

Supplement for

Professional Programme (Old Syllabus)

ADVANCED COMPANY LAW AND PRACTICE

This supplement is for Professional programme (Old Syllabus). The students are advised to read their Study Material along with these updates. These academic updates are to facilitate the students to acquaint themselves with the amendments in various laws and regulatory prescriptions upto December 01, 2018, applicable for June, 2019 Examination. The students are advised to read all the relevant regulatory amendments made and applicable upto December 01, 2018 along with the study material. In the event of any doubt, students may write to the Institute for clarifications at academics@icsi.edu

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AMENDMENT RULES/CIRCULARS/NOTIFICATIONS/ORDERS IN A NUTSHELL

(From 1st July, 2017 to 1st December, 2018)

Lesson 1: Company Formation and Conversion	
<i>Amendment Rules/Circulars/Notifications/Orders/ Particular</i>	Description
Companies (Restriction on number of layers) Rules, 2017 dated 20.9.2017	<p>Section 2(87) of the Companies Act, 2013 prescribe the definition of Subsidiary Company. These rules prescribe the restriction of the number of layers of Subsidiaries a company can have.</p> <p>The Proviso to the section 2(87) states as under:</p> <p><i>“Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.”</i></p> <p>Under the above mentioned proviso the Companies (Restriction on number of layers) Rules, 2017 provides that no company other than a company belonging to a specified class, shall have more than two layers of subsidiaries.</p> <p>This provision shall not apply to a company from acquiring a company incorporated outside India with subsidiaries beyond two layers as per the laws of such country. Further for computing the number of layers under this rule, one</p>

layer which consists of one or more wholly owned subsidiary or subsidiaries shall not be taken into account.

Specified class as mentioned above are as under:

(a) a banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 (10 of 1949);

(b) a non-banking financial company as defined in clause (f) of Section 45-I of the Reserve Bank of India Act, 1934 (2 of 1934) which is registered with the Reserve Bank of India and considered as systematically important non-banking financial company by the Reserve Bank of India;

(c) an insurance company being a company which carries on the business of insurance in accordance with provisions of the Insurance Act, 1938 (4 of 1938) and the Insurance Regulatory Development Authority Act, 1999 (41 of 1999);

(d) a Government company referred to in clause (45) of section 2 of the Act.

The provisions of this rule shall not be in derogation of the proviso to sub-section (1) of section 186 of the Act.

Every company, other than the specified companies as mentioned above, existing on or before the commencement of these rules, which has number of layers of subsidiaries in excess of the layers specified above -

(i) shall file, with the Registrar a return in Form CRL-1 disclosing the details specified therein, within a period of one hundred and fifty days from the date of publication of these rules in the Official Gazette;

(ii) shall not, after the date of commencement of these rules, have any additional layer of subsidiaries over and above the layers existing on such date; and

(iii) shall not, in case one or more layers are reduced by it subsequent to the

	<p>commencement of these rules, have the number of layers beyond the number of layers it has after such reduction or maximum layers allowed in subrule(1), whichever is more.</p> <p>In case of any company contravenes any provision of these rules the company and every officer of the company who is in default shall be punishable with fine which may extend to ten thousand rupees and where the contravention is a continuing one, with a further fine which may extend to one thousand rupees for every day after the first during which such contravention continues.</p>
<p>Companies (Incorporation) Amendment Rules, 2018</p> <p>Dated: 20-01-2018</p>	<p>Rule 12 Application for incorporation of companies</p> <p>Two major amendments were brought wherein</p> <ul style="list-style-type: none"> • E-Form INC -7 was omitted. • in case pursuing of any of the objects of a company requires registration or approval from sectoral regulators such as the Reserve Bank of India, the Securities and Exchange Board, registration or approval, as the case may be, from such regulator shall be obtained by the proposed company before pursuing such objects and a declaration in this behalf shall be submitted at the stage of incorporation of the company. <p>In Rule 38 Simplified Proforma for Incorporating Company Electronically (SPICe)</p> <ul style="list-style-type: none"> • in case of incorporation of a company having more than seven subscribers or where any of the subscriber to the MOA/AOA is signing at a place outside India, MOA/AOA shall be filed with INC-32 (SPICe) in the respective formats as specified in Table A to J in Schedule I without filing Form INC-33 and INC-34] • in case of companies incorporated, with effect from the 26th day of January, 2018, with a nominal capital of less than or equal to rupees ten lakhs or in

	<p>respect of companies not having a share capital whose number of members as stated in the articles of association does not exceed twenty, fee on INC-32 (SPICe) shall not be applicable.</p> <p>Accordingly MOA shall be filed with INC-32 where there are more than seven subscribers.</p>
<p>Companies (Incorporation) Second Amendment Rules, 2018</p> <p>Dated : 23rd March, 2018</p>	<p>9. Reservation of name.</p> <p>An application for reservation of name shall be made through the web service available at www.mca.gov.in by using form RUN (Reserve Unique Name) along with fee as provided in the Companies (Registration offices and fees) Rules, 2014, which may either be approved or rejected, as the case may be, by the Registrar, Central Registration Centre after allowing re-submission of such application within fifteen days for rectification of the defects, if any.</p> <p>With this amendment RUN facility for name reservation was made active. Accordingly within 15 days the application may be rejected or approved.</p>
<p>These rules may be called the Companies (Incorporation) Third Amendment Rules, 2018.</p> <p>Effective Date; 27th July, 2018</p> <p>Link:</p> <p>http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporation3rdRules27_30072018.pdf</p>	<p><u>Companies (Incorporation) Rules, 2014</u></p> <p>(a) in rule 3, for Explanation to sub-rule (1), the following shall be substituted, namely:-</p> <p>Explanation I. - For the purposes of this rule, the term "resident in India" means a person who has stayed in India for a period of not less than one hundred and eighty two days during the immediately preceding financial year.</p> <p>Explanation II.- For the purposes of this rule, while counting the number of</p>

	<p>days of stay of a director in India for the financial year 2018-2019, any period of stay between 01.01.2018 till the date of notification of this rule shall also be counted”;</p> <p>(b)Declaration from Subscribers and First Directors</p> <p>(a) For the purposes of clause (c) of sub-section (1) of section 7, the declaration shall be submitted by each of the subscribers to the memorandum and each of the first directors named in the articles in Form No.INC-9.”</p> <p>(c) in Form No. INC-9, for the word ‘Affidavit’, the word ‘Declaration’ shall be substituted;</p> <p>(d) in Form No. INC-32, (SPICe), in the List of Attachments, in item number 3, for the words and brackets “Affidavit and declaration by first subscriber(s) and director(s)” the words and brackets “Declaration by first subscriber(s) and director(s)” shall be substituted.</p>
<p><u>Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018)</u></p> <p>Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p>1) <u>New Section 10A: Commencement of Business</u></p> <p>"10A. (1) A company incorporated after the commencement of the Companies (Amendment) Ordinance, 2018 and having a share capital shall not commence any business or exercise any borrowing powers unless—</p> <p>(a) a declaration is filed by a director within a period of one hundred and eighty days of the date of incorporation of the company in such form and verified in such manner as may be prescribed, with the Registrar that every subscriber to the memorandum has paid the value of the shares agreed to be taken by him on the date of making of such declaration; and</p> <p>(b) the company has filed with the Registrar a verification of its registered office as provided in sub-section (2) of section 12.</p> <p>(2) If any default is made in complying with the requirements of this</p>

section, the company shall be liable to a penalty of fifty thousand rupees and every officer who is in default shall be liable to a penalty of one thousand rupees for each day during which such default continues but not exceeding an amount of one lakh rupees.

(3) Where no declaration has been filed with the Registrar under clause (a) of sub-section (1) within a period of one hundred and eighty days of the date of incorporation of the company and the Registrar has reasonable cause to believe that the company is not carrying on any business or operations, he may, without prejudice to the provisions of sub-section (2), initiate action for the removal of the name of the company from the register of companies under Chapter XVIII.

2) Amendment in Section 12: Registered Office of Company

Insertion of sub-section (9) to section 12, stating that “If Registrar has reasonable cause to believe that the company is not carrying on any business or operations, he may, without prejudice to the provision of sub-section (8), cause a physical verification of the registered office of the company and if any default is found in complying with the requirements of sub-section (1), initiate action for the removal of the name of the company from the register of companies under Chapter XVIII”.

Lesson 2: Procedure For alteration of Memorandum and Articles

Companies (Incorporation) Second Amendment Rules, 2017 dated 27.07.2017

Rule 28 and Rule 30 of Companies (Incorporation) Rule, 2014 were amended.

Rule 28- Revises the provision relating to Shifting of registered office within the same State from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies.

(1) An application seeking confirmation from the Regional Director for shifting the registered office within the same State from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies, shall be filed by the company with the Regional Director in Form No.INC.23 along with the fee and following documents, —

- (a) Board Resolution for shifting of registered office;
- (b) Special Resolution of the members of the company approving the shifting of registered office;
- (c) a declaration given by the Key Managerial Personnel or any two directors authorised by the Board, that the company has not defaulted in payment of dues to its workmen and has either the consent of its creditors for the proposed shifting or has made necessary provision for the payment thereof;
- (d) a declaration not to seek change in the jurisdiction of the Court where cases for prosecution are pending;
- (e) acknowledged copy of intimation to the Chief Secretary of the State as to the proposed shifting and that the employees interest is not adversely affected consequent to proposed shifting.

Rule 30- Revises the provision relating to Shifting of Registered Office from one State or Union Territory to another State.

An application under section 13(4), for the purpose of seeking approval for alteration of memorandum with regard to the change of place of the registered office from one State Government or Union territory to another, shall be filed with the Central Government in

Form No. INC.23 along with the fee and shall be accompanied by the following documents, namely: —

- (a) a copy of Memorandum of Association, with proposed alterations;
- (b) a copy of the minutes of the general meeting at which the resolution authorising such alteration was passed, giving details of the number of votes cast in favour or against the resolution;
- (c) a copy of Board Resolution or Power of Attorney or the executed Vakalatnama, as the case may be.

The revised procedure is as under:

1) A list of creditors and debenture holders, drawn up to the latest practicable date preceding the date of filing of application by not more than one month, shall be attached to the application, setting forth the following details, namely:-

- (a) the names and address of every creditor and debenture holder of the company;
- (b) the nature and respective amounts due to them in respect of debts, claims or liabilities:

Provided that the list of creditors and debenture holders, accompanied by declaration signed by the Company Secretary of the company, if any, and not less than two directors of the company, one of whom shall be a managing director, where there is one, stating that:-

- (i) they have made a full enquiry into the affairs of the company and, having done so, have concluded that the list of creditors are correct, and that the estimated value as given in the list of the debts or claims payable on a contingency or not ascertained are proper estimates of the values of such debts and claims and that there are no other debts or claims against the company to their knowledge, and
- (ii) No employee shall be retrenched as a consequence of shifting of the registered office

from one state to another state and also there shall be an application filed by the company to the Chief Secretary of the concerned State Government or the Union territory.

- 2) A duly authenticated copy of the list of creditors shall be kept at the registered office of the company and any person desirous of inspecting the same may, at any time during the ordinary hours of business, inspect and take extracts from the same on payment of a sum not exceeding ten rupees per page to the company.
- 3) A copy of the acknowledgment of service of a copy of the application with complete annexures to the Registrar and Chief Secretary of the State Government or Union territory where the registered office is situated at the time of filing the application, shall also be attached to the application
- 4) The company shall, not more than thirty days before the date of filing the application in Form No. INC.23 –
 - (a) advertise in the Form No. INC.26 in the vernacular newspaper in the principal vernacular language in the district and in English language in an English newspaper with the widest circulation in the state in which the registered office of the company is situated: Provided that a copy of advertisement shall be served on the Central Government immediately on its publication.
 - (b) serve, by registered post with acknowledgement due, individual notice, to the effect set out in clause (a) on each debenture-holder and creditor of the company; and
 - (c) Serve, by registered post with acknowledgement due, a notice together with the copy of the application to the Registrar and to the Securities and Exchange Board of India, in the case of listed companies and to the regulatory body, if the company is regulated under any special Act or law for the time being in force.
- 5) There shall be attached to the application a duly authenticated copy of the advertisement and notices issued under sub-rule (5), a copy each of the objection received by the applicant, and tabulated details of responses along with the counter-response from the company received either in the electronic mode or in physical mode in response to the advertisements and notices issued under sub-rule (5).

- 6) Where no objection has been received from any person in response to the advertisement or notice under sub-rule (5) or otherwise, the application may be put up for orders without hearing and the order either approving or rejecting the application shall be passed within fifteen days of the receipt of the application.
- 7) Where an objection has been received,
(i) the Central Government shall hold a hearing or hearings, as required and direct the company to file an affidavit to record the consensus reached at the hearing, upon executing which, the Central Government shall pass an order approving the shifting, within sixty days of filing the application.

(ii) where no consensus is reached at the hearings the company shall file an affidavit specifying the manner in which objection is to be resolved within a definite time frame, duly reserving the original jurisdiction to the objector for pursuing its legal remedies, even after the registered office is shifted, upon execution of which the Central Government shall pass an order confirming or rejecting the alteration within sixty days of the filing of application.
- 8) The order passed by the Central Government confirming the alteration may be on such terms and conditions, if any, as it thinks fit, and may include such order as to costs as it thinks proper:
Provided that the shifting of registered office shall not be allowed if any inquiry, inspection or investigation has been initiated against the company or any prosecution is pending against the company under the Act.
- 9) On completion of such inquiry, inspection or investigation as a consequence of which no prosecution is envisaged or no prosecution is pending, shifting of registered office shall be allowed

<p><u>Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018)</u></p> <p>Link:</p> <p>http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p>1. In sub-section (1) of section 14, for the second proviso,</p> <p>*Provided further that any alteration having the effect of conversion of a public company into a private company shall not take effect except with the approval of the Tribunal which shall make such order as it may deem fit.</p> <p>the following provisos shall be substituted, namely:—</p> <p>“Provided further that any alteration having the effect of conversion of a public company into a private company shall not be valid unless it is approved by an order of the Central Government on an application made in such form and manner as may be prescribed:</p> <p>Provided also that any application pending before the Tribunal, as on the date of commencement of the Companies (Amendment) Ordinance, 2018, shall be disposed of by the Tribunal in accordance with the provisions applicable to it before such commencement.”</p> <p>2.</p> <p>in sub-section (2) of section 14, for the word “Tribunal”, the words “Central Government” shall be substituted.</p>
<p>Lesson 3: Issue and allotment of Securities</p>	
<p>Companies (Prospectus and Allotment of Securities) Amendment Rules, 2018</p>	<p>In line with Companies (Amendment) Act, 2017 read with section 26 of Companies Act, 2013 the following sub- rules were omitted:</p> <p>a. Information to be stated in the prospectus</p>

<p>Dated: 07-05-2018</p>	<p>b. Reports to be set out in the Prospectus c. Other matters and reports to be stated in the prospectus a. Period for which information to be provided in certain cases</p>
<p>Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018</p> <p>Effective Date; 7th August, 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/RuleProspectusSecurities07_08082018.pdf</p>	<p>Private placement.-</p> <p>(1) For the purposes of sub-section (2) and sub-section (3) of section 42, a company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution for each of the offers or invitations:</p> <p>Provided that in the explanatory statement annexed to the notice for shareholders' approval, the following disclosure shall be made:-</p> <p>(a) particulars of the offer including date of passing of Board resolution; (b) kinds of securities offered and the price at which security is being offered; (c) basis or justification for the price (including premium, if any) at which the offer or invitation is being made; (d) name and address of valuer who performed valuation; (e) amount which the company intends to raise by way of such securities; (f) material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:</p> <p>Provided further that this sub-rule shall not apply in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation does not exceed the limit as specified in clause (c) of subsection (1) of section 180 and in such cases relevant Board resolution under clause (c) of sub-section (3) of section 179 would be adequate:</p> <p>Provided also that in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in clause (c) of sub-section (1) of section 180, it shall be sufficient if the</p>

company passes a previous special resolution only once in a year for all the offers or invitations for such debentures during the year.

(2) For the purpose of sub-section (2) of section 42, an offer or invitation to subscribe securities under private placement shall not be made to persons more than two hundred in the aggregate in a financial year:

Provided that any offer or invitation made to qualified institutional buyers, or to employees of the company under a scheme of employees stock option as per provisions of clause (b) of sub-section (1) of section 62 shall not be considered while calculating the limit of two hundred persons. Explanation.- For the purposes of this sub-rule, it is hereby clarified that the restrictions aforesaid would be reckoned individually for each kind of security that is equity share, preference share or debenture.

(3) A private placement offer cum application letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the offer is made and shall be sent to him, either in writing or in electronic mode, within thirty days of recording the name of such person pursuant to sub-section (3) of section 42: Provided that no person other than the person so addressed in the private placement offer cum application letter shall be allowed to apply through such application form and any application not conforming to this condition shall be treated as invalid.

(4) The company shall maintain a complete record of private placement offers in Form PAS-5.

(5) The payment to be made for subscription to securities shall be made from the bank account of the person subscribing to such securities and the company shall keep the record of the bank account from where such payment for subscription has been received: Provided that monies payable on subscription to securities to be held by joint holders shall be paid from the bank account of the person whose name appears first in the application: Provided further that the provisions of this sub-rule shall not apply in case of issue of shares for consideration other than cash.

(6) A return of allotment of securities under section 42 shall be filed with the Registrar

	<p>within fifteen days of allotment in Form PAS-3 and with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 along with a complete list of all the allottees containing- (i) the full name, address, Permanent Account Number and E-mail ID of such security holder; (ii) the class of security held; (iii) the date of allotment of security ; (iv) the number of securities held, nominal value and amount paid on such securities; and particulars of consideration received if the securities were issued for consideration other than cash.</p> <p>(7) The provisions of sub-rule (2) shall not be applicable to - (a) non-banking financial companies which are registered with the Reserve Bank of India under the Reserve Bank of India Act, 1934 (2 of 1934); and (b) housing finance companies which are registered with the National Housing Bank under the National Housing Bank Act, 1987 (53 of 1987), if they are complying with regulations made by the Reserve Bank of India or the National Housing Bank in respect of offer or invitation to be issued on private placement basis: Provided that such companies shall comply with sub-rule (2) in case the Reserve Bank of India or the National Housing Bank have not specified similar regulations.</p> <p>(8) A company shall issue private placement offer cum application letter only after the relevant special resolution or Board resolution has been filed in the Registry: Provided that private companies shall file with the Registry copy of the Board resolution or special resolution with respect to approval under clause (c) of sub-section (3) of section 179.</p>
<p>Companies (Prospectus and allotment of securities) 3rd Amendment Rules 2018</p> <p>Effective Date: 2nd day of October, 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/CompaniesProspectus3amdRule_10092018.pdf</p>	<p>In the Companies (Prospectus and Allotment of Securities) Rules, 2014, after rule 9, the following rule shall be inserted, namely:-</p> <p>“9A. Issue of securities in dematerialised form by unlisted public companies.-</p> <p>(1) Every unlisted public company shall –</p> <p>(a) issue the securities only in dematerialised form; and</p> <p>(b) facilitate dematerialisation of all its existing securities in accordance with provisions of the Depositories Act, 1996 and regulations made there under.</p>

(2) Every unlisted public company making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialised in accordance with provisions of the Depositories Act, 1996 and regulations made there under.

(3) Every holder of securities of an unlisted public company,-
(a) who intends to transfer such securities on or after 2nd October, 2018, shall get such securities dematerialised before the transfer; or
(b) who subscribes to any securities of an unlisted public company (whether by way of private placement or bonus shares or rights offer) on or after 2nd October, 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.

(4) Every unlisted public company shall facilitate dematerialisation of all its existing securities by making necessary application to a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and shall secure International Security Identification Number (ISIN) for each type of security and shall inform all its existing security holders about such facility.

(5) Every unlisted public company shall ensure that –
(a) it makes timely payment of fees (admission as well as annual) to the depository and registrar to an issue and share transfer agent in accordance with the agreement executed between the parties;
(b) it maintains security deposit, at all times, of not less than two years' fees with the depository and registrar to an issue and share transfer agent, in such form as may be agreed between the parties; and
(c) it complies with the regulations or directions or guidelines or circulars, if any, issued by the Securities and Exchange Board or Depository from time to time with respect to dematerialisation of shares of unlisted public companies and matters incidental or related thereto.

(6) No unlisted public company which has defaulted in sub-rule (5) shall make offer of any securities or buyback its securities or issue any bonus or right shares till the payments to sitories or registrar to an issue and share transfer agent are made.

	<p>(7) Except as provided in sub-rule (8), the provisions of the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 shall apply mutatis mutandis to dematerialisation of securities of unlisted public companies.</p> <p>(8) The audit report provided under regulation 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 shall be submitted by the unlisted public company on a half-yearly basis to the Registrar under whose jurisdiction the registered office of the company is situated.</p> <p>(9) The grievances, if any, of security holders of unlisted public companies under this rule shall be filed before the Investor Education and Protection Fund Authority.</p> <p>(10) The Investor Education and Protection Fund Authority shall initiate any action against a depository or participant or registrar to an issue and share transfer agent after prior consultation with the Securities and Exchange Board of India.</p>
<p>Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018)</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p><u>Amendment of Section 53: Prohibition of Shares at Discount</u></p> <p>Non-compliance with sub-section (3) of Section 53 shall result in the company and any officer in default being liable to a penalty, instead of being punishable with fine or imprisonment or with both.</p>
<p>Lesson 4 : Alteration of Share Capital</p>	
<p>Companies (Specification of Definitions Details) Amendment</p>	<p>Vide this amendment rule, the definition of the term “Total Share Capital” has been deleted.</p>

Rules, 2018 Dated 7th May, 2018	
Companies (Share Capital and Debentures) Amendment Rules, 2018 Dated: 10-04-2018	<p>This Amendment amended the signing of Share Certificate. Accordingly:</p> <p>(3) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed company secretary:</p> <p>In case the company has a common seal it shall be affixed in the presence of persons required to sign the certificate.</p> <p>Explanation. – For the purposes of this sub-rule, it is hereby clarified that,-</p> <p>(a) in case of an One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary or any other person authorised by the Board for the purpose.</p> <p>(b) a director shall be deemed to have signed the share certificate if his signature is printed thereon as facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed, but not by means of rubber stamp, provided that the director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of any machine, equipment or other material used for the purpose.</p>
Companies (Share Capital and Debentures) Second Amendment Rules, 2018 Dated: 07-05-2018	<p>For the purpose of rules relating to issuance of Sweat equity shares the definition of Employee has been modified through this amendment. Current definition is as under:</p> <p>“Employee” means-</p> <p>(a) a permanent employee of the company who has been working in India or outside India ; or</p>

	<p>(b) a director of the company, whether a whole time director or not; or</p> <p>(c) an employee or a director as defined in sub-clauses (a) or (b) above of a subsidiary, in India or outside India, or of a holding company of the company;</p> <p>Amendment of section 64: Notice to be given to Registrar for alteration of Share Capital</p>
<p>Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018) Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p>In section 64 of the principal Act, for sub-section (2), the following sub-section shall be substituted, namely:—</p> <p>“(2) Where any company fails to comply with the provisions of sub-section (1), such company and every officer who is in default shall be liable to a penalty of one thousand rupees for each day during which such default continues, or five lakh rupees whichever is less.”.</p>
<p>Lesson 5: Issue and Redemption of Debentures and Bonds</p>	
<p>No Amendments during this period.</p>	
<p>Lesson 6: Acceptance of Deposits by Companies</p>	
<p>Companies (Acceptance of Deposits) Second Amendment Rules, 2017 dated 19.09.2017</p>	<p>Rule 3, sub-rule (3) of Companies (Acceptance of Deposits) Rules, 2014 has been substituted. Accordingly, Specified IFSC Public company and a private company may accept from its members monies not exceeding one hundred per cent. of aggregate of the paid up share capital, free reserves and securities premium account and such company shall file the details of monies so accepted to the Registrar in Form DPT-3.</p>

	<p>The Proviso states as under:</p> <p>Provided that a Specified IFSC Public company and a private company may accept from its members monies not exceeding one hundred per cent. of aggregate of the paid up share capital, free reserves and securities premium account and such company shall file the details of monies so accepted to the Registrar in Form DPT-3.</p> <p>Explanation.—For the purpose of this rule, a Specified IFSC Public company means an unlisted public company which is licensed to operate by the Reserve Bank of India or the Securities and Exchange Board of India or the Insurance Regulatory and Development Authority of India from the International Financial Services Centre located in an approved multi services Special Economic Zone set-up under the Special Economic Zones Act, 2005 (28 of 2005) read with the Special Economic Zones Rules, 2006:</p> <p>Provided further that the maximum limit in respect of deposits to be accepted from members shall not apply to following classes of private companies, namely:—</p> <ul style="list-style-type: none"> (i) a private company which is a start-up, for five years from the date of its incorporation; (ii) a private company which fulfils all of the following conditions, namely:— <ul style="list-style-type: none"> (a) which is not an associate or a subsidiary company of any other company; (b) the borrowings of such a company from banks or financial institutions or anybody corporate is less than twice of its paid up share capital or fifty crore rupees, whichever is less ; and (c) such a company has not defaulted in the repayment of such borrowings subsisting at the time of accepting deposits under section 73.
<p>The Companies (Acceptance of Deposits) Amendment Rules, 2018</p>	<p>In the Companies (Acceptance of Deposits) Rules, 2014</p>

<p>Effective Date: 15th August, 2018.</p> <p>Link:</p> <p>http://www.mca.gov.in/Ministry/pdf/CompaniesAcceptanceDepositsAmendmentRules_06072018.pdf</p>	<p>(a) in rule 4, in sub-rule (1), after the proviso, the following proviso shall be inserted, namely:—</p> <p>“Provided further that a certificate of the statutory auditor of the company shall be attached in Form DPT-1, stating that the company has not committed default in the repayment of deposits or in the payment of interest on such deposits accepted either before or after the commencement of the Act and in case a company had committed a default in the repayment of deposits accepted either before or after the commencement of the Act or in the payment of interest on such deposits, a certificate of the statutory auditor of the company shall be attached in Form DPT-1, stating that the company had made good the default and a period of five years has lapsed since the date of making good the default as the case may be.”;</p> <p>(b) rule 5 i.e. Manner and Extent of Deposit Insurance shall be omitted;</p> <p>(c) in rule 13, for the proviso, the following shall be substituted, namely:-</p> <p>“Provided that the amount remaining deposited shall not at any time fall below twenty per cent. of the amount of deposits maturing during the financial year.”;</p> <p>(d) in rule 14, in sub-rule (1), clause (k), i.e. details of deposit insurance including extent of deposit insurance shall be omitted;</p>
<p>Lesson 7: Membership and Transfer /Transmission of Shares</p>	
<p>Companies (Significant Beneficial Owners) Rules, 2018</p> <p>Dated: 13.06.2018</p>	<p>In consonance with section 90 of Companies Act, 2013 and Companies (Amendment) Act, 2017, rules relating to Beneficial Ownership were made effective. The detailed rules are available at http://www.mca.gov.in/Ministry/pdf/CompaniesSignificantBeneficial1306_14062018.pdf</p>
<p>Lesson 8: Key Managerial Personnel</p>	

<p>General Circular No. 09/2017 dated 5th September 2017 clarify joint venture with regard to notification number G.S.R. 839 (E) dated 5th July, 2017</p>	<p>The ministry vala insert This Ministry, vide notification number G.S.R. 839 (E) dated 5th July, 2017 issued the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 inter-alia amending rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The said amended Rule 4 inter-alia provides that an unlisted public company which is a joint venture, a wholly owned subsidiary or a dormant company will not be required to appoint Independent Directors. Stakeholders have sought clarifications with regard to the meaning of joint venture for the purposes of availing exemption under Rule 4 of the aforesaid Rules as such a term is not defined in the Companies Act 2013.</p> <p>The matter has been examined and it is hereby clarified that a "joint venture, would mean a joint arrangement, entered into in writing, whereby the parties that have joint control of the arrangement, have rights to the net assets of the arrangement. The usage of the term is similar to that under the Accounting Standards.</p>
<p>Through notification dated 5th July 2017 with respect to Amendments to Schedule IV of Companies Act, 2013</p>	<p>(i) in paragraph III, in sub-para (12), for the words "acting within his authority", the words "act within their authority" shall be substituted;</p> <p>(ii) in paragraph VI, sub-para (2), for the words " a period of not more than one hundred and eighty days", the words "three months" shall be substituted;</p> <p>(iii) in paragraph VII, in sub-para (1), for the words "in a year", the words "in a financial year" shall be substituted; and</p> <p>(iv) after paragraph VIII, the following note shall be inserted, namely:'</p> <p>Note: The provisions of sub-paragraph (2) and (7) of paragraph II' paragraph IV, paragraph V' clauses (a) and (b) of sub-paragraph (3) of paragraph VII and paragraph VIII shall not apply in the case of a Government company as defined under clause(45) of section 2 of the Companies Act, 20 3 (18 of 2013), if the requirements in respect of matters specified in these paragraphs are specified by</p>

	<p>the concerned Ministries or Departments of the Central Government or as the case may be' the State Government and such requirements are complied with by the Government companies.</p>
<p>Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 dated 5.07.2017</p>	<p>Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 relating to appointment of independent directors, has been amended.</p> <p>Sub rule (ii) has been inserted in the rule to exclude few companies from appointing independent director.</p> <p>Revised Rule</p> <p>The following classes of unlisted public company shall not be covered under Rule 4 sub rule (1) of the Companies (Appointment and Qualification of Directors) Rules, 2014</p> <ul style="list-style-type: none"> (a) a joint venture; (b) a wholly owned subsidiary; and (c) a dormant company as defined under section 455 of the Act. <p>(Hence these companies are not required to appoint IDs)</p>
<p>Companies (Removal of Difficulties) Order, 2018</p> <p>Dated 21.02.2018</p>	<p>Companies (Removal of Difficulty) Order, 2018 dated 21st February, 2018 has amended Section 169 of the Companies Act, 2013, to provide for removal of re-appointed independent director by way of a special resolution.</p> <p>Revised section shall be read as under:</p> <p><i>“A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:</i></p> <p><i>Provided that an independent director re-appointed for second term under sub-section (10) of section 149 shall be removed by the company only by passing a special resolution and</i></p>

	<p><i>after giving him a reasonable opportunity of being heard:</i></p> <p><i>Provided further that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.”</i></p>
<p>Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 Dated: 07-05-2018)</p>	<p>Rule 5 has been re-numbered as sub-rule (1) thereof, and after sub-rule (1) as so numbered, the following sub-rule has been inserted, namely:-</p> <p>(2) None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149,-</p> <p>(i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or</p> <p>(ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year</p> <p>In the principal rules, in rule 16, for the word “shall”, the word “may” has been substituted.</p> <p>Revised Rule shall be read as under:</p> <p>Where a director resigns from his office, he may within a period of thirty days from the date of resignation, forward to the Registrar a copy of his resignation along with reasons for the resignation <i>in Form DIR-11 along with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.</i></p>
<p>Companies (Appointment and Qualification of Directors) fourth Amendment Rules, 2018</p>	<p>(i) In the rule 11 shall be renumbered as sub-rule (1) thereof and after sub-rule(1) as so renumbered, the following sub-rules shall be inserted, namely:-</p> <p>"(2) The Central Government or Regional Director (Northern Region), or any officer authorised by the Central Government or Regional Director (Northern Region) shall,</p>

<p>Effective Date : 10th July, 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/CompaniesAppointmentQualificationRules_06072018.pdf</p>	<p>deactivate the Director Identification Number (DIN), of an individual who does not intimate his particulars in e-form DIR-3-KYC within stipulated time in accordance with Rule 12A.</p> <p>(3) The de-activated DIN shall be re-activated only after e-form DIR-3-KYC is filed along with fee as prescribed under Companies (Registration Offices and Fees) Rules, 2014.</p> <p>(ii) after rule 12, the following shall be inserted, namely:- “12A Directors KYC:-</p> <p>Every individual who has been allotted a Director Identification Number (DIN) as on 31st March of a financial year as per these rules shall, submit e-form DIR-3-KYC to the Central Government on or before 30th April of immediate next financial year.</p>
<p>Companies (Appointment and Qualification of Directors) Sixth Amendment Rules, 2018</p> <p>Effective Date : 20th September, 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/AppointmentAndQualificationSixthAmendmentRules_20092018.pdf</p>	<p>In the proviso to rule 12A, for the words and figures “before 15th September, 2018,” the words and figures “before 5th October, 2018” shall be substituted. After this amendment, every individual who has already been allotted a Director Identification Number (DIN) as at 31st March, 2018, shall submit e-form DIR-3 KYC on or before 5th October, 2018.</p>
<p>Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018)</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p>1) Amendment of section 191(5): Payment to Director for Loss of Office, etc., in connection with transfer of undertaking, property or shares</p> <p>Non-compliance with Section 191 shall result in the director of the company being liable to a penalty, instead of being punishable with fine.</p> <p>2) Amendment of section 197(15): Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits :</p>

	<p>Under sub-section (15) Non-compliance with Section 197 shall result in any person in default being liable to a penalty, instead of being punishable with fine.</p> <p>3) <u>Amendment of section 203(5): Appointment of Key Managerial Personnel</u></p> <p>Non-compliance with Section 203 shall result in the company, every director and key managerial personnel of the company who is in default being liable to a penalty, instead of being punishable with fine.</p> <p>4) <u>Inserted a clause in section 164: Disqualifications from appointment of directors:</u></p> <p>A new clause (i) after clause (h) in section 164(1) inserted, whereby a person shall be subject to disqualification if he accepts directorships exceeding the maximum number of directorships provided in section 165.</p>
<p>Lesson 9: Company Secretary</p>	
<p>No amendments during this period.</p>	
<p>Lesson 10: Meetings</p>	
<p>Companies (Management and Administration) Second Amendment Rules, 2018 Dated: 13-06-2018</p>	<p>In Companies (Management and Administration) Rules, 2014 (error)</p> <p>(i) rule 13 relating to Return of Changes in Shareholding Position of Promoters and Top Ten Shareholders has been omitted. Henceforth the same is not required</p> <p>(ii) in rule 15, the sub-rule(6), has been omitted. First proviso of section 94(1) of Companies Act, 2013 requires passing of special resolution to be maintaining register of members and annual return at some other place in India.</p> <p>In consonance with the Companies (Amendment) Act, 2013 requirement of to give advance copy of such proposed resolution has been done away with, accordingly the rule has been amended.</p>

	<p>(iii) in rule 18, in sub-rule (3), Explanation after clause (ix), has been omitted. This rule read with section 100 and 101 of Companies Act, 2013 and in consonance with Companies (Amendment) Act, 2017 the requirement of holding EGM in any place in India in the rules has been omitted.</p> <p>The same has been incorporated in the Section 100 which now states that the an extraordinary general meeting of the company, other than of the wholly owned subsidiary of a company incorporated outside India, shall be held at a place within India.</p> <p>(iv) in rule 22, in sub-rule(16) has been substituted. In consonance with Companies (Amendment) Act read with section 110 and 108 of Companies Act, 2013 any aforesaid items required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108. Further it has been provided One Person Companies and other companies having members upto two hundred are not required to transact any business through postal ballot.</p>
<p>Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 dated 13.07.2017</p>	<p>(i) In the Companies (Meetings of Board and its Powers) Rules, 2014 (hereinafter referred to as principal rules), in rule 3 (Meetings of BoDs, through video conferencing), sub-rule (3)(e), has been substituted.</p> <p>The Revised rule shall be read as under:</p> <p>(3) (a) The notice of the meeting shall be sent to all the directors in accordance with the provisions of sub-section (3) of section 173 of the Act.</p> <p>(b) The notice of the meeting shall inform the directors regarding the option available to them to participate through video conferencing mode or other audio visual means, and shall provide all the necessary information to enable the directors to participate through video conferencing mode or other audio visual means.</p> <p>(c) A director intending to participate through video conferencing or audio visual means shall communicate his intention to the Chairperson or the company secretary of the company.</p>

(d) If the director intends to participate through video conferencing or other audio visual means, he shall give prior intimation to that effect sufficiently in advance so that company is able to make suitable arrangements in this behalf.

(e) Any director who intends to participate in the meeting through electronic mode may intimate about such participation at the beginning of the calendar year and such declaration shall be valid for one year :

Provided that such declaration shall not debar him from participation in the meeting in person in which case he shall intimate the company sufficiently in advance of his intention to participate in person."

(ii) Sub rule 11 has been amended.

The Revised rules may be read as under:

(a) At the end of discussion on each agenda item, the Chairperson of the meeting shall announce the summary of the decision taken on such item along with names of the directors, if any, who dissented from the decision taken by majority and the draft minutes so recorded shall be preserved by the company till the confirmation of the draft minutes in accordance with sub-rule (12).

In the principal rules, for rule 6, the following rule shall be substituted, namely:-

(iii) Rule 6 has also been amended in line with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014

Revised Rule 6 is may be read as under:

Committees of the Board. - The Board of directors of every listed company and a company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules,

	<p>2014 shall constitute an ‘Audit Committee’ and a ‘Nomination and Remuneration Committee of the Board.</p> <p>Class of companies define in Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014</p> <ul style="list-style-type: none"> (i) the Public Companies having paid up share capital of ten crore rupees or more; or (ii) the Public Companies having turnover of one hundred crore rupees or more; or (iii) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees <p>The following classes of unlisted public company shall not be covered under above rule, namely:-</p> <ul style="list-style-type: none"> (a) a joint venture; (b) a wholly owned subsidiary; and (c) a dormant company as defined under section 455 of the Act.”
<p>Companies (Meetings of Board and Its Powers) Amendment Rules, 2018, Dated: 07-05-2018</p>	<p>In rule 4, relating to Matters Not to be Dealt With in a Meeting Through Video Conferencing or Other Audio Visual Means, the following proviso has been inserted, namely:-</p> <p><i>“Provided that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means.”</i></p> <p>In rule 6, relating to Committees of the Board, for the words “every listed company”, the words “every listed public company” has been substituted.</p> <p>The Revised Rule shall be read as under:</p>

	<p><i>The Board of directors of every listed public company and a company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 shall constitute an 'Audit Committee' and a 'Nomination and Remuneration Committee of the Board'.</i></p> <p>In the principal rules, for rule 13, the following rule has been substituted, namely.</p> <p>Revised Rule shall be read as under:</p> <p><i>13. Special Resolution.- A resolution passed at a general meeting in terms of sub-section (3) of section 186 to give any loan or guarantee or investment or providing any security or the acquisition under sub-section (2) of section 186 shall specify the total amount up to which the Board of Directors are authorised to give such loan or guarantee, to provide such security or make such acquisition:</i></p> <p><i>Provided that the company shall disclose to the members in the financial statement the full particulars in accordance with the provisions of sub-section (4) of section 186.</i></p>
<p>Relevant Notification: Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018)</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p><u>Amendment of section 102(5): Statement to be annexed to notice</u></p> <p>Non-compliance with Section 102 shall result in every promoter, director, manager or other key managerial personnel who is in default being liable to a penalty, instead of being punishable with fine.</p>
<p>Lesson 11: Auditors</p>	
<p>Companies (Audit and Auditors) Second Amendment Rules, 2017 dated 22.06.2017</p>	<p>Rule 5 has been amended w.r.t. applicability of mandatory appointment of auditor in private companies.</p> <p>Revised Rule is as under:</p> <p>For the purposes of sub-section (2) of section 139, the class of companies shall mean the following classes of companies excluding one person companies and small companies:-</p> <p>(a) all unlisted public companies having paid up share capital of rupees ten crore or more;</p>

	<p>(b) all private limited companies having paid up share capital of rupees <i>fifty</i> crore or more;</p> <p>(c) all companies having paid up share capital of below threshold limit mentioned in (a) and (b) above, but having public borrowings from financial institutions, banks or public deposits of rupees fifty crores or more.</p> <p>After Rule 2(f), rule (fa) of the Companies (Cost records and audit) Rules, 2014, has been inserted to introduce the definition of Indian Accounting Standards.</p> <p>(fa) "Indian Accounting Standards" means Indian Accounting Standards as referred to in Companies (Indian Accounting Standards) Rules, 2015.</p>
<p>Companies (Cost records and audit) Amendment Rules, 2017 dated 07.12.2017</p>	<p>Rule 2(aa) of the Companies (Cost records and audit) Rules, 2014 has been substituted thereby replacing the definition of Central Excise Tariff Act Heading with Customs Tariff Act Heading. In rule 3, for the words "Central Excise Tariff Act Heading", occurring at both the places, the words "Customs Tariff Act Heading" has been substituted. Similar replacement has been made in other Rule 3 and Form CRA-2, Form CRA-3 and Form.CRA-4</p>
<p>Companies (Cost records and audit) second Amendment Rules, 2017 dated 20.12.2017</p>	<ol style="list-style-type: none"> 1. (aa) "Customs Tariff Act Heading" means the heading as referred to in the Additional Notes in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975). 2. In the principal rules, in rule 3, for the words "Central Excise Tariff Act Heading", occurring at both the places, the words "Customs Tariff Act Heading" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2017. 3. In the principal rules, in the Annexure, in Form CRA-2, Form CRA-3 and Form.CRA-4, for the words "CETA Heading", wherever it occurs, the words "CTA Heading" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July,

	2017.
<p>Companies (Audit and Auditors) Second Amendment Rules, 2018 Dated: 07-05-2018</p>	<p>Following amendments have been brought in:</p> <p>In rule 3,- (a) Explanation has been omitted;</p> <p>(b) proviso to sub-rule (7) has been omitted. In consonance to Companies (Amendment) Act, 2017 read with section 139- requirement of annual ratification of appointment of auditor has been done away with.</p> <p>Rule 9 relating to Liability to Devolve on Concerned Partners Only has been omitted.</p> <p>in rule 10A, for the word 'adequate internal financial controls system', the words 'internal financial controls with reference to financial statements' has been substituted.</p> <p>In rule 14,- (a) in clause (a), in sub-clause (i), for the words, "who is a cost accountant in practice", the words "who is a cost accountant" has been substituted;</p> <p>(b) in clause (b) for the words "who is a cost accountant in practice", the words "who is a cost accountant" has been substituted.</p>
<p>Relevant Notification: Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018)</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p><u>Amendment of section 140: Removal, resignation of auditor and giving of special notice</u></p> <p>Non-compliance with sub-section (2) of Section 140 shall result in the auditor being liable to a penalty, instead of being punishable with fine.</p>

Lesson 12: Preparation and Presentation of Reports

Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 dated 9.11.2017

The applicability of e-form AOC-4 XBRL on classes of companies has been amended. Filing of financial statements with Registrar.- The following class of companies shall file their financial statements and other documents under section 137 of the Act with the Registrar in e-form AOC-4 XBRL as per Annexure-I:-

- (i) companies listed with stock exchanges in India and their Indian subsidiaries;
- (ii) companies having paid up capital of five crore rupees or above;
- (iii) companies having turnover of one hundred crore rupees or above;
- (iv) all companies which are required to prepare their financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015:

Provided that the companies preparing their financial statements under the Companies (Accounting Standards) Rules, 2006 shall file the statements using the Taxonomy provided in Annexure-II and companies preparing their financial statements under Companies (Indian Accounting Standards) Rules, 2015, shall file the statements using the Taxonomy provided in Annexure-II A:

Provided further that non-banking financial companies, housing finance companies and companies engaged in the business of banking and insurance sector are exempted from filing of financial statements under these rules.

<p>Companies (Accounts) Amendment Rules, 2018 Dated: 27-02-2018</p>	<p>According to amended Rules the Companies which are required to comply with Companies (Indian Accounting Standards) Rules, 2015 shall forward their statement in Form AOC-3A. Form AOC- 3A was inserted.</p>
<p>Companies (Accounts) Amendment Rules, 2018</p> <p>Effective Date :31st July, 2018</p> <p>Link:</p> <p>http://www.mca.gov.in/Ministry/pdf/companisAccountsRules_31072018.pdf</p>	<p>(i) In sub-rule (5), after clause (viii) the following clauses shall be inserted, namely:-</p> <p>“(ix) a disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained,</p> <p>(x) a statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013] ,”;</p> <p>(ii) after sub-rule (5), the following rule shall be inserted, namely:-</p> <p>“(6) This rule shall not apply to One Person Company or Small Company” . ;</p> <p>(iii) after rule 8, the following rule shall be inserted, namely:-</p> <p>“8A. Matters to be included in Board’s Report for One Person Company and Small Company.- (1) The Board’s Report of One Person Company and Small Company shall be prepared based on the stand alone financial statement of the company, which shall be in abridged form and contain the following:-</p> <p>(a) the web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed;</p> <p>(b) number of meetings of the Board;</p> <p>(c) Directors’ Responsibility Statement as referred to in sub-section (5) of section 134;</p> <p>(d) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government;</p>

	<p>(e) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report;</p> <p>(f) the state of the company's affairs; (g) the financial summary or highlights;</p> <p>(h) material changes from the date of closure of the financial year in the nature of business and their effect on the financial position of the company;</p> <p>(i) the details of directors who were appointed or have resigned during the year;</p> <p>(j) the details or significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.</p> <p>(2) The Report of the Board shall contain the particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the Form AOC-2."</p>
<p>Companies (Corporate Social Responsibility Policy) Rules, 2014 Effective Date : 19th September, 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/CompaniesCSRPolicyAmendRules2018_19092018.pdf</p>	<p>(1) in rule 2, -</p> <p>(a) in sub-rule (1), in sub-clause (i) of clause (c), after the words "relating to activities", the words ", areas or subjects" shall be inserted;</p> <p>(b) in sub-rule (1), in sub-clause (ii) of clause (c), for the words "cover subjects enumerated", the words "include activities, areas or subjects specified" shall be substituted;</p> <p>(c) in sub-rule (1), in clause (e), for the words "company as", the words "company in areas or subjects" shall be substituted.</p> <p>(2) in rule 5, in clause (i) of sub rule (1), for the words "an unlisted public company or a private company", the words "a company" shall be substituted.</p> <p>(3) In rule 6, -</p> <p>(a) in sub-rule (1), in clause (a), for the words "falling within the purview of" the words "areas or subjects specified in" shall be substituted;</p> <p>(b) in sub-rule (1), in second proviso to clause (b), for the words, "activities included in Schedule VII" the words "areas or subjects specified in Schedule VII" shall be substituted.</p>

	<p>(4) in rule 7, for the words, “purview of”, the words “areas or subjects, specified in” shall be substituted.</p>
<p>Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018) Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p>1)Amendment of section 92: Annual Return In section 92 of the principal Act, for sub-section (5), the following sub-section shall be substituted, namely:— If any company fails to file its annual return under sub-section (4), before the expiry of the period specified therein, such company and its every officer who is in default shall be liable to a penalty of fifty thousand rupees and in case of continuing failure, with further penalty of one hundred rupees for each day during which such failure continues, subject to a maximum of five lakh rupees.”.</p> <p>2)Amendment of section 137(3): Copy of financial statement to be filed with Registrar Non-compliance with sub-section (1) or (2) of Section 137 shall result in: (i) the company being liable to a penalty, instead of being punishable with fine; and (ii) the managing director and the Chief Financial Officer of the company, if any, and, in the absence of the managing director and the Chief Financial Officer, any other director who is charged by the board of directors with the responsibility of complying with the provisions of Section 137, and, in the absence of any such director, all the directors of the company, being liable to a penalty, instead of being punishable with fine or imprisonment or with both.</p>
<p align="center">Lesson 13: Distribution of Profits</p>	

<p>General circular no. 07/2017 dated 05.06.2017 in respect of Clarification regarding transmission of securities by operation of law</p>	<p>MCA clarified that since transfer of shares to IEPF under section 124(6) of the Companies Act, 2013 read with Rule 6 (3) (d) of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rule 2016, is on account of operation of law, the procedure followed during transmission of shares may be followed in such cases and duplicate shares need not to be issued in such cases. Issue of duplicate shares under rule. It has been stated that.</p>
<p>Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 dated 28.10.2017</p>	<p>In the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, in rule 6 (Manner of transfer of shares under sub-section (6) of section 124 to the Fund)& Rule 7 (Refund to claimants from Fund) has been amended.</p> <p>The Revised rule 6 may be read as under:</p> <p>6. Manner of transfer of shares under sub-section (6) of section 124 to the Fund</p> <p>(1) The shares shall be credited to DEMAT Account of the Authority to be opened by the Authority for the said purpose, within a period of thirty days of such shares becoming due to be transferred to the Fund:</p> <p>Provided that, in case the beneficial owner has encashed any dividend warrant during the last seven years, such shares shall not be required to be transferred to the Fund even though some dividend warrants may not have been encashed:</p> <p><i>Provided further that in cases where the period of seven years provided under sub-section (5) of section 124 has been completed or being completed during the period from 7th September, 2016 to 31st October, 2017, the due date of transfer of such shares shall be deemed to be 31st October, 2017.</i></p> <p><i>Provided further that transfer of shares by the companies to the fund shall be deemed to be transmission of shares and the procedure to be followed for transmission of shares shall be followed by the companies while transferring the shares to the fund.</i></p> <p>(2) For the purposes of effecting transfer of such shares, the Board shall authorise the Company Secretary or any other person to sign the necessary documents.</p>

(3) The company shall follow the following procedure while transferring the shares, namely:-

(a) The company shall inform, at the latest available address, the shareholder concerned regarding transfer of shares three months before the due date of transfer of shares and also simultaneously publish a notice in the leading newspaper in English and regional language having wide circulation informing the concerned that the names of such shareholders and their folio number or DP ID - Client ID are available on their website duly mentioning the website address.

(b) In case, where there is a specific order of Court or Tribunal or statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996 or shares already been transferred under sub-rule (1) above, the company shall not transfer such shares to the Fund:

Provided that the company shall furnish details of such shares and unpaid dividend to the Authority in Form No. IEPF 3 within thirty days from the end of financial year.

(c) For the purposes of effecting the transfer, where the shares are dealt with in a depository-

(i) the Company shall inform the depository by way of corporate action, where the shareholders have their accounts for transfer in favour of the Authority.

(ii) on receipt of such intimation, the depository shall effect the transfer of shares in favour of DEMAT account of the Authority.

(d) For the purposes of effecting the transfer shares held in physical form-

(i) the Company Secretary or the person authorised by the Board shall make an application, on behalf of the concerned shareholder, to the company, for issue of a new share certificate;

(ii) on receipt of the application under clause (a), a new share certificate for each such shareholder shall be issued and it shall be stated on the face of the certificate that

“Issued in lieu of share certificate No..... for the purpose of transfer to IEPF” and the same be recorded in the register maintained for the purpose;

(iii) particulars of every share certificate shall be in Form No. SH-1 as specified in the Companies (Share Capital and Debentures) Rules, 2014;

(iv) after issue of a new share certificate, the company shall inform the depository by way of corporate action to convert the share certificates into DEMAT form and transfer in favour of the Authority.”

(4) The company shall make such transfers through corporate action and shall preserve copies for its records.

(5) While effecting such transfer, the company shall send a statement to the Authority in Form No. IEPF 4 containing details of such transfer.

(6) The voting rights on shares transferred to the Fund shall remain frozen until the rightful owner claims the shares:

Provided that for the purpose of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shares which have been transferred to the Authority shall not be excluded while calculating the total voting rights.

(7) The company shall maintain the details of shareholding of each individual shareholders whose shares have been credited to the DEMAT account of the Authority.

(8) All benefits accruing on such shares e.g., bonus shares, split, consolidation, fraction shares etc., except right issue shall also be credited to such DEMAT account.

(9) The shares held in such DEMAT account shall not be transferred or dealt with in any manner whatsoever except for the purposes of transferring the shares back to the claimant as and when he approaches the Authority or in accordance with sub-rule (10) and (11).

(10) If the company is getting delisted, the Authority shall surrender shares on behalf of the shareholders in accordance with the Securities and Exchange Board of India (Delisting of

Equity Shares) Regulations, 2009 and the proceeds realised shall be credited to the Fund and a separate ledger account shall be maintained for such proceeds.

(11) In case the company whose shares or securities are held by the Authority is being wound up, the Authority may surrender the securities to receive the amount entitled on behalf of the security holder and credit the amount to the Fund and a separate ledger account shall be maintained for such proceeds.

(12) Any further dividend received on such shares shall be credited to the Fund and a separate ledger account shall be maintained for such proceeds”.

(13) Any amount required to be credited by the companies to the Fund as provided under sub-rules (10), (11) and sub-rule (12) shall be remitted into the specified account of the IEPF Authority maintained in the Punjab National Bank.

(14) Authority shall furnish its report to the Central Government as and when noncompliance of the rules by companies came to its knowledge.

The Revised Rule 7 may be read as under:

7. Refund to claimants from Fund.-

(1) Any person whose shares, unclaimed dividend, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares etc., has been transferred to the Fund, may claim the shares under proviso to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in along with fee specified by the Authority from time to time in consultation with the Central Government.

(2) The claimant shall after making an application in Form IEPF-5 under rule (1), send the same duly signed by him along with, requisite documents as enumerated in Form IEPF-5 to the concerned company at its registered office for verification of his claim.

(2A) Every company which has deposited the amount to the Fund shall nominate a Nodal Officer for the purpose of coordination with IEPF Authority and communicate the contact details of the Nodal Officer duly indicating his or her designation, postal address, telephone and mobile number and company authorized e-mail ID to the IEPF Authority, within fifteen days from the date of publication of these rules and the company shall display the name of Nodal Officer and his e-mail ID on its website.

(3) The company shall, within fifteen days from the date of receipt of claim, send a verification report to the Authority in the format specified by the Authority along with all the documents submitted by the claimant.

Provided that in case of non receipt of documents by the Authority after the expiry of ninety days from the date of filing of Form IEPF-5, the Authority may reject Form IEPF-5, after giving an opportunity to the claimant to furnish response within a period of thirty days.

(4) After verification of the entitlement of the claimant-

(a) to the amount claimed, the Authority and then Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines,

(b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall credit the shares to the DEMAT account of the claimant to the extent of the claimant's entitlement.

(5) The Authority shall, in its records, cause a note to be made of all the payments made under sub-rule (4).

(6) An application received for refund of any claim under this rule duly verified by the concerned company shall be disposed off by the Authority within sixty days from the date of receipt of the verification report from the company, complete in all respects and any delay beyond sixty days shall be recorded in writing specifying the reasons for the delay and the same shall be communicated to the claimant in writing or by electronic means.

(7) In cases, where the application is incomplete or not approved, a communication shall be sent to the claimant and the concerned company by the Authority detailing deficiencies of the application.

Provided that in case of non receipt of rectified documents by the Authority after the expiry of ninety days from the date of such communication, the Authority may reject Form IEPF-5, after giving an opportunity to the claimant to furnish response within a period of thirty days.

(8) In case, claimant is a legal heir or successor or administrator or nominee of the registered share holder, he has to ensure that the transmission process is completed by the company before filing any claim with the Authority.

(9) In case, claimant is a legal heir or successor or administrator or nominee of any other registered security or in cases where request of transfer or transmission of shares is received after the transfer of shares by company to the Authority, the company shall verify all requisite documents required for registering transfer or transmission and shall issue letter to the claimant indicating his entitlement to the said security and furnish a copy of the same to the Authority while verifying the claim of such claimant.

(10) The claimant shall file only one consolidated claim in respect of a company in a financial year.

(11) The company shall be liable under all circumstances whatsoever to indemnify the Authority in case of any dispute or lawsuit that may be initiated due to any incongruity or inconsistency or disparity in the verification report or otherwise and the Authority shall not be liable to indemnify the security holder or Company for any liability arising out of any discrepancy in verification report submitted etc., leading to any litigation or complaint arising thereof.

Lesson 14:Charges	
<p>Companies (Registration of Charges) Amendment Rules, 2018 Effective Date : 06th July, 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationChargesRules_06072018.pdf</p>	<p>In rule 3, in sub-rule (1), for the words “and filed”, the words “shall be filed” shall be substituted. Therefore, the company and the charge holder shall be filed with the Registrar within a period of thirty days of the date of creation or modification of charge along with the fee.</p> <p>for sub-rule (1) of rule 8, the following shall be substituted namely;-</p> <p>“8. “(1) A company or charge holder shall within a period of three hundred days from the date of the payment or satisfaction in full of any charge registered under Chapter VI, give intimation of the same to the Registrar in Form No. CHG-4 along with the fee.”</p> <p>(iii) in rule 12, in sub-rule (1), for the words “within thirty days” the words “within a period of three hundred days” shall be substituted.</p>
<p>Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018)</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p>1. <u>Amendment of section 77: Duty to register charges, etc..</u></p> <p>In section 77 of the principal Act, in sub-section (1), for the first and second provisos, the following provisos shall be substituted, namely:—</p> <p>“Provided that the Registrar may, on an application by the company, allow such registration to be made—</p> <p>(a) in case of charges created before the commencement of the Companies (Amendment) Ordinance, 2018, within a period of three hundred days of such creation; or</p>

(b) in case of charges created on or after the commencement of the Companies (Amendment) Ordinance, 2018, within a period of sixty days of such creation, on payment of such additional fees as may be prescribed:

Provided further that if the registration is not made within the period specified—

(a) in clause (a) to the first proviso, the registration of the charge shall be made within six months from the date of commencement of the Companies (Amendment) Ordinance, 2018, on payment of such additional fees as may be prescribed and different fees may be prescribed for different classes of companies;

(b) in clause (b) to the first proviso, the Registrar may, on an application, allow such registration to be made within a further period of sixty days after payment of such advalorem fees as may be prescribed.”

2. Amendment of section 86: Punishment for contravention

If any person wilfully furnishes any false or incorrect information or knowingly suppresses any material information, required to be registered in accordance with the provisions of section 77, he shall be liable for action under section 447.”

3. Substitution in Section 87: Rectification by Central Government in register of charges

For section 87 of the principal Act, the following section shall be substituted, namely:—

The Central Government on being satisfied that —

(a) the omission to give intimation to the Registrar of the payment or satisfaction of a charge, within the time required under this Chapter; or

(b) the omission or misstatement of any particulars with respect to any such charge or modification or with respect to any memorandum of satisfaction or other entry made in pursuance of section 82 or section 83,

was accidental or due to inadvertence or some other sufficient cause or it is not of a nature to prejudice the position of creditors or shareholders of the company, it may, on the application of the company or any person interested and on such terms and conditions as the Central Government deems just and expedient, direct that the time for

	the giving of intimation of payment or satisfaction shall be extended or, as the case may require, that the omission or misstatement shall be rectified.”.
Lesson 15: Inter –Corporate Loans, Investments, Guarantees and Security	
No amendments during this period.	
Lesson 16:E-Filing	
Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 dated 9.11.2017	<p>The applicability of e-form AOC-4 XBRL on classes of companies has been amended. Filing of financial statements with Registrar.- The following class of companies shall file their financial statements and other documents under section 137 of the Act with the Registrar in e-form AOC-4 XBRL as per Annexure-I:-</p> <ul style="list-style-type: none"> (i) companies listed with stock exchanges in India and their Indian subsidiaries; (ii) companies having paid up capital of five crore rupees or above; (iii) companies having turnover of one hundred crore rupees or above; (iv) all companies which are required to prepare their financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015: <p>Provided that the companies preparing their financial statements under the Companies (Accounting Standards) Rules, 2006 shall file the statements using the Taxonomy provided in Annexure-II and companies preparing their financial statements under Companies (Indian Accounting Standards) Rules, 2015, shall file the statements using the Taxonomy provided in Annexure-II A:</p> <p>Provided further that non-banking financial companies, housing finance companies and companies engaged in the business of banking and insurance sector are exempted from filing</p>

of financial statements under these rules.

Lesson 17: Striking Off name of Companies

Companies (Amendment) Ordinance, 2018 (effective from 02nd November, 2018)

Link:

[http://www.mca.gov.in/Ministry/pdf/NotificationCompanies\(Amendment\)Ordinance_05112018.pdf](http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf)

In Section 248 of the principal Act, in sub-section (1),-

(a) in clause (c), section 455,”, the words and figures “section 455; or” shall be substituted;

(b) after clause (c) and before the long line, the following clauses shall be inserted, namely:-

“(d) the subscribers to the memorandum have not paid the subscription which they had undertaken to pay at the time of incorporation of a company and a declaration to this effect has not been filed within one hundred and eighty days of its incorporation under subsection (1) of section 10A; or

(e) the company is not carrying on any business or operations, as revealed after the physical verification carried out under sub-section (9) of section 12

Schedule IV

Through notification dated 5th July 2017 with respect to Amendments to Schedule IV of Companies Act, 2013

(i) in paragraph III, in sub-para (12), for the words "acting within his authority", the words "act within their authority" shall be substituted;

(ii) in paragraph VI, sub-para (2), for the words " a period of not more than one hundred and eighty days", the words "three months" shall be substituted;

(iii) in paragraph VII, in sub-para (1), for the words "in a year", the words "in a financial year" shall be substituted; and

(iv) after paragraph VIII, the following note shall be inserted, namely:'

Note: The provisions of sub-paragraph (2) and (7) of paragraph II' paragraph IV, paragraph V' clauses (a) and (b) of sub-paragraph (3) of paragraph VII and paragraph VIII shall not apply in the case of a Government company as

	defined under clause(45) of section 2 of the Companies Act, 2013 (18 of 2013), if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be' the State Government and such requirements are complied with by the Government companies.
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Exemption to Private Companies	
Financial statement 2(40)	<p>Private company – a start up, has been exempted from Cash flow statement requirement.</p> <p><i>The proviso so inserted is as under:</i></p> <p><i>Provided that the financial statement, with respect to one person company, small company, dormant company and private company (if such private company is a start-up) may not include the cash flow statement;</i></p> <p><i>Explanation. - For the purposes of this Act, the term 'start-up' or "start-up company" means a private company incorporated under the Companies Act, 2013 (18 of 2013) or the Companies Act, 1956 (1 of 1956) and recognised as start-up in accordance with the notification issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry."</i></p>
Chapter V, clauses (a) to (e) of sub- section (2) of section 73 (Prohibition on	<p>Shall not apply to a private company</p> <p>(A) which accepts from its members monies not exceeding one hundred per cent. of aggregate of the paid up share capital, free reserves and securities premium account; or</p> <p>(B) which is a start-up, for five years from the date of its incorporation; or</p>

acceptance of deposits from public)	<p>(C) which fulfils all of the following conditions, namely:</p> <p>(a) which is not an associate or a subsidiary company of any other company;</p> <p>(b) if the borrowings of such a company from banks or financial institutions or any body corporate is less than twice of its paid up share capital or fifty crore rupees, whichever is lower; and</p> <p>(c) such a company has not defaulted in the repayment of such borrowings subsisting at the time of accepting deosits under this section:</p> <p>Provided that the company referred to in clauses (A), (B) or (C) shall file the details of monies accepted to the Registrar in such manner as may be specified</p>
Chapter VII, clause (g) of sub section (1) of section 92 (Annual return)	<p>Shall apply to private companies which are small companies, namely :-</p> <p>"(g) aggregate amount of remuneration drawn by directors;".</p>
Chapter VII, proviso to sub-section (1) of section 92 (Annual Return)	<p>For the proviso, the following proviso shall be substituted, namely:-</p> <p>Provided that in relation to One Person Company, small company and private company (if such private company is a start-up), the annual return shall be signed by the company secretary, or where there is no company secretary, by the director of the company.</p>
Chapter X, clause (i) of sub-section (3) of section 143 (relating to auditor report)	<p>Shall not apply to a private company:-</p> <p>(i) which is a one person company or a small company; or</p> <p>(ii) which has turnover less than rupees fifty crores as per latest audited financial statement and which has aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year less than rupees twenty five crore."</p>
Chapter XII, sub-section (5) of section 173 (Meetings of the	<p>For sub-section (5), the following sub-section shall be substituted, namely:-</p>

Board w.r.t OPC, Dormant company, small company)	(5) A One Person Company, small company, dormant company and a private company (if such private company is a start-up) shall be deemed to have complied with the provisions of this section if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days: Provided that nothing contained in this sub_section and in section 174 shall apply to One person Company in which there is only one director on its Board of Directors
Chapter XII, sub-section (3) of section 174(Quorum of the board meetings)	Shall apply with the exception that the interested director may also be counted towards quorum in such meeting after disclosure of his interest pursuant to section 184.

Exemption to Government Company	
Chapter VII, subsection (2) of section 96(AGM)	In sub-section (2), for the words "such other place as the Central Government may approve in this behalf", the words "such other place within the city, town or village in which the registered office of the company is situate or such other place as the Central Government may approve in this behalf" shall be substituted
Chapter XI, subsections (6) and (7) of section 152(Appointment of director elected by small shareholders)	Shall not apply to – (a) a Government company, which is not a listed company, in which not less than fifty-one per cent. Ofpaid up share capital is held- by- the Central Government, or by any State Government or Governments or by the Central Government and one or more State Governments; (b) a subsidiary of a Government company, referred to in (a) above."
Chapter XV(Compromise,	For the word "Tribunal" the word "Central Government" shall be substituted.

Arrangements and Amalgamations, sections 230 to 232	
Exemption to Section 8 Company	
Clause (b) and first proviso to sub-section (1) of section 149(BoDs)	Shall not apply.
Sub-section (7) of section 186(Loan and Investment by Company)	In sub-section (7), the following proviso shall be inserted, namely:- Provided that nothing contained in this sub-section shall apply to a company in which twenty-six per cent. or more of the paid-up share capital is held by the Central Government or one or more State Governments or both, in respect of loans provided by such company for funding Industrial Research and Development projects in furtherance objects as stated in its memorandum of association."

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

Vide Notification dated 9th May, 2018 the Securities and Exchange Board of India hereby amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Unless otherwise specifically provided for in these regulations, they shall come into force with effect from April 1, 2019. Since this is in public domain students are expected to be in know of the details. The same are available at https://www.sebi.gov.in/legal/regulations/may-2018/sebi-listing-obligations-and-disclosure-requirement-amendment-regulations-2018_38898.html