



The Companies Act 2013

Enlightening Nation

E-newsletter

JULY, 2016

About the E-newsletter

Dear Users,

To keep you updated about the latest notifications, circulars & orders issued during the month, thecompaniesact2013.com present herewith its monthly e-newsletter. This is the issue of the june month comprising contemporary articles & monthly amendments.

The notion is to render all the updates in a compiled format and serve a better pavement for easy accessibility.



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ARTICLE

AMENDMENTS IN COMPANY RULES



1. MCA has issued Notification No. G.S.R. on 27.07.2016 and made amendments in the Companies (Incorporation) Rules, 2014.

The impact of amendments in the Companies (Incorporation) Rules, 2014 are as follows:

RULE	PURPOSE OF RULE	PREVIOUSLY	AMENDMENT	IMPACT
3 (2)	One Person Company	No person shall be eligible to incorporate more than a One Person Company or become nominee in more than one such company.	A natural person shall not be member of more than a One Person Company at any point of time and the said person shall not be a nominee of more than a One Person Company	Earlier a person can either a member or nominee in a OPC but now a natural person can only become a member, nominee in only single OPC
8 (2) (a) (ii)	Undesirable Names	it includes the name of a registered trade mark or a trade mark which is subject of an application for registration, unless the consent of the owner or applicant for registration, of the trade mark, as the case may be, has been obtained and produced by the promoters;	it includes the name of a trade mark registered or a trade mark which is subject of an application for registration under the Trade Marks Act, 1999 and the rules framed thereunder unless the consent of the owner or applicant for registration, of the trade mark, as the case may be, has been obtained and produced by the promoters	Specific mention of trademark act and rules
8 (6) (n)	Approval of C.G For Use Of Certain Words	Financial, Corporation and the like	comma omitted i.e. financial corporation considered as single word	words financial and corporation can be used separately
13	Signing of memorandum and articles	explanation added after sub-rule (2)	Explanation.- For the purposes of sub-rule (1) and sub-rule (2), the type written or printed particulars of the subscribers and witnesses shall be allowed as if it is written by the subscriber and witness respectively so long as the subscriber and the witness as the case may be appends his or her signature or thumb impression, as the case may be	Hand written subscriber sheets no longer required
16 (1)	Particulars of every subscriber to be filed with the Registrar at the time of incorporation	Explanation added after clause (m) in sub-rule (1)	Explanation.- In case the subscriber is already holding a valid DIN , and the particulars provided therein have been updated as on the date of	DIN details are sufficient

			application, and the declaration to this effect is given in the application, the proof of identity and residence need not be attached	
16 (1) (q)	Form. No. INC-10	The Promoter or first director shall self-attest his signature and latest photograph in Form. No. INC-10	omitted	NO need to file 1NC-10
16 (2) (g)	subscriber is body corporate	if the body corporate is a limited liability partnership or partnership firm , certified true copy of the resolution agreed to by all the partners specifying inter alia the authorization to subscribe to the memorandum of association of the proposed company and to make investment in the proposed company, the number of shares proposed to be subscribed in the body corporate, and the name of the partner authorized to subscribe to the Memorandum;	the words " or partnership firm " shall be omitted	partnership firm need not to file copy of resolution and items thereon need not to file with Registrar
26	Publication of name by company	The Central Government may as and when required, notify the other documents on which the name of the company shall be printed	(1) Every company which has a website for conducting online business or otherwise, shall disclose/publish its name, address of its registered office, the Corporate Identity Number, Telephone number, fax number if any, email and the name of the person who may be contacted in case of any queries or grievances on the home page of the said website. (2) The Central Government may as and when required, notify the other documents on which the name of the company shall be printed.	Mandatory for all companies, which has website shall publish details related to company and with that name & address of person on homepage who has any queries or grievances.
28 (2)	shifting of registered office within same state	proviso inserted	Provided also that 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	no prosecution- shifting is allowed
29 (1)	Alteration of Memorandum by change of name.-	The change of name shall not be allowed to a company which has defaulted in filing its annual returns or financial statements or any document due for filing with the Registrar or which has defaulted in repayment of matured deposits or debentures or interest on deposits or debentures	The change of name shall not be allowed to a company which has not filed annual returns or financial statements due for filing with the Registrar or which has failed to pay or repay matured deposits or debentures or interest thereon Provided that the change of name shall be allowed upon filing necessary documents or payment or repayment of matured deposits or debentures or interest thereon as case may be	change is allowed after filing of documents and repayment

30 (1) (j)	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 Regional Director in Form No. INC.23 along with the fee and shall be accompanied by the certain documents mentioned in the Rule	clause inserted	a copy of the No Objection Certificate from the Reserve Bank of India where the applicant is a registered Non-Banking Financial Company	
30 (6)	intimation before 14 days of date of hearing	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	the words " and to the Securities and Exchange Board in the case of listed companies " shall be omitted	need not to send notice to SEBI
30 (10)	Explanation added	The Central Government may make an order confirming the alteration on such terms and conditions, if any, as it thinks fit, and may make 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.	Explanation. - 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.	explanation added-when inquiry completed shifting shall be allowed
37	Conversion of unlimited Liability company into a limited Liability company by shares or guarantee	New rule inserted	Company shall pass a special resolution in a general meeting and thereafter, an application shall be filed in Form No. INC- 27 in the manner provided in sub-rules (2) and (3).	

- Rule 37 of the Company (Incorporation) Rule, 2014 : Conversion of unlimited Liability company into a limited Liability company by shares or guarantee [**NEW RULE**]

Procedure for Conversion of unlimited Liability company into a limited Liability company by shares or guarantee

STEPS	Particulars	Forms to be filed	Time duration/ limit
1	Special resolution in General meeting		
2	publish a notice	INC-27A	within 7 days of passing of resolution
3	publish in 2 newspapers where registered office is situated		
4	publish on website seeking objections if any		
5	copy of notice to creditors and debenture holders		
6	objections if any to be intimated to ROC and Company		within twenty-one days of the date of publication of the notice
7	application for conversion along with fees with documents*	INC 27	
8	declaration from 2 directors regarding no pending complaints against company		
9	issuance of fresh certificate of incorporation	INC-11A	

- Documents which are required to be attached with Form INC-27 are as follows:

Documents attached with application form

S.No.	Particulars
1	Notice of the general meeting along with explanatory statement
2	Copy of the resolution passed in the general meeting
3	Copy of the newspaper publication
4	A copy of altered MOA & AOA certified by any one authorised director or CS
5	Declaration by atleast 2 directors including MD that such conversion shall not affect any debts, liabilities, obligations or contracts incurred or entered into by or on behalf of the Company before conversion (except to the extent that the liability of the members shall become limited)
6	A complete list of creditors and debenture holders, to whom individual notices have been sent

7	A declaration by 2 directors regarding they have made full enquiry about affairs of company like creditors, debtors, contingencies etc
8	A declaration of solvency signed by 2 directors
9	Certificate from auditor that company is solvent
10	No Objection Certificate from sectoral regulator, if applicable
11	No Objection Certificate from all secured creditors, if any.

2. MCA has issued Notification No. G.S.R. 742(E) on 27.07.2016 and made amendments in the Companies (Accounts) Rules, 2014.

The impact of amendments in the Companies (Accounts) Rules, 2014 are as follows:

RULE	PURPOSE OF RULE	PREVIOUSLY	AMENDMENT	IMPACT
6	Manner of consolidation of accounts	Provided further that nothing in this rule shall apply in respect of preparation of consolidated financial statement by an intermediate wholly-owned subsidiary, other than a wholly-owned subsidiary whose immediate parent is a company incorporated outside India	<p>Provided further that nothing in this rule shall apply in respect of preparation of consolidated financial statements by a company if it meets the following conditions:-</p> <p>(i) it is a wholly-owned subsidiary, or is a partially-owned subsidiary of another company and all its other members, including those not otherwise entitled to vote, having been intimated in writing and for which the proof of delivery of such intimation is available with the company, do not object to the company not presenting consolidated financial statements;</p> <p>(ii) it is a company whose securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India and</p> <p>(iii) its ultimate or any intermediate holding company files consolidated financial statements with the Registrar which are in compliance with the</p>	<p>Company need not to prepare consolidated financial statements if:</p> <p>(i) all members of wholly-owned subsidiary or partially-owned subsidiary are intimated in writing and they did not have any objection for not presenting consolidated financial statement</p> <p>(ii) it is unlisted company or not in the process of listing</p> <p>(iii) holding company files consolidated financial statements</p>

			applicable Accounting Standards.	
8	Matters to be included in the Board Report	and the report shall contain a separate section wherein a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is presented	and shall report on the highlights of performance of subsidiaries associates and joint venture companies and their contribution to the overall performance of the company during the period under report	It is required to report on performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under Board's Report
13(1)	Companies required to appoint internal auditor	The following class of companies shall be required to appoint an internal auditor or a firm of internal auditors	The following class of companies shall be required to appoint an internal auditor which may be either an individual or a partnership firm or a body corporate	Now body corporate can also be appointed as internal auditors
13(1) Explanat ion	Explanation for the purpose of the rule	the term "Chartered Accountant" shall mean a Chartered Accountant whether engaged in practice or not.	the term "Chartered Accountant" or "Cost Accountant" shall mean a "Chartered Accountant" or a "Cost Accountant", as the case may be, whether engaged in practice or not."	Definition of Cost Accountants also included with Chartered Accountant

NOTE: We have tried to cover all the recent amendments in the Company Rules and their impact thereof, there may be few other amendments which may come but their impact was minor in nature.



NOTIFICATIONS

A. G.S.R. 695(E) Notification constituting the amendment in Companies (cost records and audit) Rules, 2014

Dated 14.07.2016

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 and section 148 of the Companies Act, 2013 (18 of 2013) (hereinafter referred as the Act), the Central Government hereby makes the following rules further to amend the Companies (cost records and audit) Rules, 2014, namely:-

1. (1) These rules may be called the Companies (cost records and audit) Amendment Rules, 2016.

(2) They shall come into force on the date of their publication in the official Gazette.

2. In the Companies (cost records and audit) Rules, 2014 (hereinafter referred to as the Principal Rules:-

(i) in rule 2, for clause (d). the following clause shall be substituted, namely:-

"(d) "cost audit report" means the duly signed cost auditor's report on the cost records examined and cost statements which are prepared as per these rules, including attachment, annexure, qualifications or observations attached with or included in such report;"

(ii) in rule 3, for Table (A) and Table (B). the following Tables shall be substituted, namely:-

TABLE

(A) Regulated Sectors

Sl. No	Industry/ Sector/ Product/ Service	Central Excise Act Tariff Heading (wherever applicable)
1.	Telecommunication services made available to users by means of any transmission or reception of signs, signals, writing, images and sounds or intelligence of any nature and regulated by the Telecom Regulatory Authority of India under the Telecom Regulatory Authority of India Act, 1997 (24 of 1997); including activities that requires authorization or license issued by the Department of Telecommunications, Government of India under Indian Telegraph Act, 1885 (13 of 1885);	Not applicable
2.	Generation, transmission, distribution and supply of electricity regulated by the relevant regulatory body or authority under the Electricity Act, 2003 (36 of 2003);	Generation- 2716; Other Activity- Not Applicable
3.	Petroleum products; including activities regulated by the Petroleum and Natural Gas Regulatory Board under the Petroleum and Natural Gas Regulatory Board Act, 2006 (19 of 2006);	2709 to 2715; Other Activity Not Applicable
4.	Drugs and pharmaceuticals;	2901 to 2942; 3001 to 3006.
5.	Fertilizers;	3102 to 3105.
6.	Sugar and industrial alcohol;	1701; 1703; 2207.

(B) Non-regulated Sectors

Sl. No	Industry/ Sector/ Product/ Service	Central Excise Act Tariff Heading (wherever applicable)
1.	Machinery and mechanical appliances used in defence, space and atomic energy sectors excluding any ancillary item or items; Explanation. - For the purposes of this sub-clause, any company which is engaged in any item or items supplied exclusively for use under this clause, shall be deemed to be covered under these rules	8401; 8801 to 8805; 8901 to 8908.
2.	Turbo jets and turbo propellers;	8411
3.	Arms, ammunitions and Explosives;	3601 to 3603; 9301 to 9306.
4.	Propellant powders; prepared explosives (other than propellant powders); safety fuses; detonating fuses; percussion or detonating caps; igniters; electric detonators;	3601 to 3603
5.	Radar apparatus, radio navigational aid apparatus and radio remote control apparatus;	8526
6.	Tanks and other armoured fighting vehicles , motorised, whether or not fitted with weapons and parts of such vehicles, that are funded (investment made in the company) to the extent of ninety per cent or more by the Government or Government agencies;	8710

7.	Port services of stevedoring, pilotage, hauling, mooring, re-mooring, hooking, measuring, loading and unloading services rendered by a Port in relation to a vessel or goods regulated by the Tariff Authority for Major Ports;	Not applicable
8.	Aeronautical services of air traffic management, aircraft operations, ground safety services, ground handling, cargo facilities and supplying fuel rendered by airports and regulated by the Airports Economic Regulatory Authority under the Airports Economic Regulatory Authority of India Act, 2008 (27 of 2008);	Not applicable
9.	Iron and Steel;	7201 to 7229; 7301 to 7326
10.	Roads and other infrastructure projects corresponding to para No. (1) (a) as specified in Schedule VI of the Companies Act, 2013 (18 of 2013);	Not applicable.
11.	Rubber and allied products; including products regulated by the Rubber Board constituted under the Rubber Act, 1947 (XXIV of 1947);	4001 to 4017
12.	Coffee and tea;	0901 to 0902
13.	Railway or tramway locomotives, rolling stock, railway or tramway fixtures and fittings, mechanical (including electro mechanical traffic signaling equipment's of all kind;	8601 to 8608.
14.	Cement;	2523; 6811 to 6812
15.	Ores and Mineral products	2502 to 2522; 2524 to 2526; 2528 to 2530; 2601 to 2617
16.	Mineral fuels (other than Petroleum). mineral oils etc.;	2701 to 2708
17.	Base metals	7401 to 7403; 7405 to 7413; 7419; 7501 to 7508; 7601 to 7614; 7801 to 7802; 7804; 7806; 7901 to 7905; 7907; 8001; 8003; 8007; 8101 to 8113.
18.	Inorganic chemicals, organic or inorganic compounds of precious metals, rare-earth metals of radioactive; elements or isotopes, and organic chemicals;.	2801 to 2853; 2901 to 2942; 3801 to 3807; 3402 to 3403 3809 to 3824
19.	Jute and Jute Products;	5303,5310
20.	Edible Oil;	1507 to 1518
21.	Construction Industry as per para No. (5) (a) as specified in Schedule VI of the Companies Act, 2013 (18 of 2013);	Not applicable
22.	Health services, namely functioning as or running. hospitals, diagnostic centres, clinical centres or test laboratories;	Not applicable
23.	Education services, other than such similar services falling under philanthropy or as part of social spend which do not form part of any business;	Not applicable.
24.	Milk powder;	0402
25.	Insecticides;	3808
26.	Plastics and polymers;	3901 to 3914; 3916 to 3921; 3925
27.	Tyres and tubes;	4011 to 4013
28.	Paper;	4801 to 4802.
29.	Textiles;	5004 to 5007; 5106 to 5113; 5205 to 5212; 5303; 5310; 5401 to 5408; 5501 to 5516
30.	Glass;	7003 to 7008; 7011; 7016
31.	Other machinery and Mechanical Appliances;	8402 to 8487
32.	Electricals or electronic machinery;	8501 to 8507; 8511 to 8512; 8514 to 8515; 8517; 8525 to 8536; 8538 to 8547.
33.	Production, import and supply or trading of following medical devices, namely:- (i) Cardiac stents; (ii) Drug eluting stents; (iii) Catheters; (iv) Intra ocular lenses; (v) Bone cements; (vi) Heart valves; (vii) Orthopaedic implants; (viii) Internal prosthetic replacements; (ix) Scalp vein set; (x) Deep brain stimulator; (xi) Ventricular peripheral shud; (xii) Spinal implants;	9018 to 9022

(xiii) Automatic palpable cardiac defibrillator; (xiv) Pacemaker (temporary and permanent); (xv) Patent ductus arteriosus, atrial septal defect and ventricular septal defect closure device; (xvi) Cardiac re-synchronise therapy; (xvii) Urethra spincture devices; (xviii) Sling male or female; (xix) Prostate occlusion device; and (xx) Urethral stents:	
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(iii) in rule 4, in sub-rule (3), after clause (ii), following clause shall be inserted, namely:-

"(iii) which is engaged in generation of electricity for captive consumption through Captive Generating Plant. For this purpose, the term "Captive Generating Plant" shall have the same meaning as assigned in rule 3 of the Electricity Rules, 2005";

(iv) in rule 6, in sub-rule (1), the following proviso shall be inserted, namely: -

"Provided that before such appointment is made, the written consent of the cost auditor to such appointment, and a certificate from him or it, as provided in sub-rule (1A), shall be obtained";

(v) In rule 6, after sub-rule (I), the following sub-rule shall be inserted, namely:-

"(1A) The cost auditor appointed under sub-rule (I) shall submit a certificate that-

(a) the individual or the firm, as the case may be, is eligible for appointment and is not disqualified for appointment under the Act, the Cost and Works Accountants Act, 1959 (23 of 1959) and the rules or regulations made thereunder;

(b) the individual or the firm, as the case may be, satisfies the criteria provided in section 141 of the Act, so far as may be applicable;

(c) the proposed appointment is within the limits laid down by or under the authority of the Act; and

(d) the list of proceedings against the cost auditor or audit firm or any partner of the audit firm pending with respect to professional matters of conduct, as disclosed in the certificate, is true and correct.";

(vi) in rule 6, in sub-rule (3), the following provisos shall be inserted, namely: -

"Provided that the cost auditor appointed under these rules may be removed from his office before the expiry of his term, through a board resolution after giving a reasonable opportunity of being heard to the Cost Auditor and recording the reasons for such removal in writing;

Provided further that the Form CRA-2 to be filed with the Central Government for intimating appointment of another cost auditor shall enclose the relevant Board Resolution to the effect;

Provided also that nothing contained in this sub-rule shall prejudice the right of the cost auditor to resign from such office of the company.";

(vii) in rule 6, after sub-rule (3A), following sub-rule shall be inserted, namely:-

"(3B) The cost statements, including other statements to be annexed to the cost audit report, shall be approved by the Board of Directors before they are signed on behalf of the Board by any of the director authorised by the Board, for submission to the cost auditor to report thereon";

(viii) in rule 6, for sub-rule (5), the following sub-rule shall be substituted, namely:-

"(5) Every cost auditor shall forward his duly signed report to the Board of Directors of the company within a period of one hundred and eighty days from the closure of the financial year to which the report relates and the Board of Directors shall consider and examine such report, particularly any reservation or qualification contained therein.";

(ix) in rule 6, for sub-rule (6), the following sub-rule shall be substituted, namely:-

"(6) Every company covered under these rules shall, within a period of thirty days from the date of receipt of a copy of the cost audit report, furnish the Central Government with such report alongwith full information and explanation on every reservation or qualification contained therein, in Form CRA-4 in Extensible Business Reporting Language format in the manner as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting language) Rules, 2015 alongwith fees specified in the Companies (Registration Offices and Fees) Rules, 2014.".

B. G.S.R. 704(E) Companies (Share Capital and Debentures) Third Amendment Rules, 2016.

Dated 19.07.2016

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Share Capital and Debentures) Rules, 2014, namely:—

1.(1) These rules may be called the Companies (Share Capital and Debentures) Third Amendment Rules, 2016.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Share Capital and Debentures) Rules, 2014, (herein after referred to as the principal rules), in rule 4, in sub-rule (1), after sub-clause (g), the following proviso shall be inserted, namely:-

“Provided that a company may issue equity shares with differential rights upon expiry of five years from the end of the financial year in which such default was made good.”.

3. In the principal rules, in rule 8, in sub-rule (4), after the first proviso, the following proviso shall be inserted, namely:-

“Provided further that a startup company, as defined in notification number GSR 180(E) dated 17th February, 2016 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, may issue sweat equity shares not exceeding fifty per cent of its paid up capital upto five years from the date of its incorporation or registration.”.

4. In the principal rules, in rule 12, in sub-rule(1), in clause (c), after sub-clause (ii), the following proviso shall be inserted, namely:-

“Provided that in case of a startup company, as defined in notification number GSR 180(E) dated 17th February, 2016 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry Government of India, Government of India, the conditions mentioned in sub-clause (i) and (ii) shall not apply upto five years from the date of its incorporation or registration.”

5. In the principal rules, in rule 13, in sub-rule (2),-

(i) clause (c) shall be omitted.

(ii) for clause (h), the following clause shall be substituted, namely:- “(h) where convertible securities are offered on a preferential basis with an option to apply for and get equity shares allotted, the price of the resultant shares pursuant to conversion shall be determined-

(i) either upfront at the time when the offer of convertible securities is made, on the basis of valuation report of the registered valuer given at the stage of such offer, or

(ii) at the time, which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares:

Provided that the company shall take a decision on sub-clauses (i) or (ii) at the time of offer of convertible security itself and make such disclosure under sub-clause (v) of clause (d) of sub-rule (2) of this rule.”.

6. In the principal rules, in rule 15, after the words “or a company redeems any redeemable preference shares”, the words “or a company not having share capital increases number of its members” shall be inserted.

7. In the principal rules, in rule 18,-

(A) in sub-rule (1),-

(a) for clause (b), the following clause shall be substituted, namely:-

“(b) Such an issue of debentures shall be secured by the creation of a charge on the properties or assets of the company or its subsidiaries or its holding company or its associates companies, having a value which is sufficient for the due repayment of the amount of debentures and interest thereon.”;

(b) in clause (d), for sub-clause (i), the following sub-clause shall be substituted, namely.-

“(i) any specific movable property of the company or its holding company or subsidiaries or associate companies or otherwise.”;

(B) in sub-rule (7),-

(a) in clause (b), in sub-clause (ii) and (iii) for the words “of the value of debentures” wherever they occur, the words “of the value of outstanding debentures” shall be substituted;

(b) in clause (b), after sub-clause (iii), the following proviso shall be inserted, namely:-

“Provided that where a company intends to redeem its debentures prematurely, it may provide for transfer of such amount in Debenture Redemption Reserve as is necessary for redemption of such debentures even if it exceeds the limits specified in this sub-rule.”.

C. S.O.2463 (E) Submission of Specified Documents in Section 381 by a Foreign Airline Company to Registrar

Dated 19.07.2016

In exercise of the powers conferred by sub-section (1) of section 381 of the Companies Act, 2013 (18 of 2013) (hereinafter referred to as “the Act”) and in supersession of the notification number G.S.R 59, dated 06.01.1959 issued under sub-section (1) of section 594 of the Companies Act, 1956 (1 of 1956), in so far as it relates to the foreign company which is an airlines company, the Central Government hereby directs that the requirement of clause (a) of sub-section (1) of section 381 of the Act shall apply to a foreign company which is an airlines company (hereinafter referred to as “the company”) having a share capital, subject to the following exceptions and modifications, namely:-

1. It shall be deemed sufficient compliance of the provisions of clause (a) of sub-section (1) of section 381 of the Act, if in respect of the period ending on or after the 31st March, 2016, a company submits to the appropriate Registrar of Companies in India,—

(i) documents relating to copies of latest consolidated financial statements of the parent foreign company, as submitted by it to the prescribed authority in the country of its incorporation under the provisions of the law for the time being in force in that country: Provided that where such documents are not in English language, there shall be annexed to it a certified translation thereof in the English language.

(ii) in respect of its Indian Business operations, a statement of receipts and payments for the financial year, duly authenticated by a practicing Chartered Accountant in India or a firm or a Limited Liability Partnership of practicing Chartered Accountants in India.

(iii) the documents required to be filed with Registrar of Companies under sub-rule (2) of rule 4 of the Companies (Registration of Foreign Companies) Rules, 2014.

2. Notwithstanding anything contained in the above paragraphs, the company shall, if so required by notice in writing from the Central Government, furnish to the Central Government such information with regard to its accounts as the Central Government may require.

3. This notification shall come into force on the date of its publication in the Official Gazette.

D. G.S.R. 717(E) National Company Law Appellate Tribunal Rules, 2016. Dated 21.07.2016

E. G.S.R.716(E) National Company Law Tribunal Rules, 2016 Dated 21.07.2016

F. S.O.2554(E) Special Court under section 435 of the Companies Act, 2013, Dated 27.07.2016

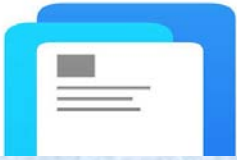
In exercise of the powers conferred by sub-section (1) of section 435 of the Companies Act, 2013 (18 of 2013), the Central Government hereby, with the concurrence of the Chief Justice of the High Court of Delhi, designates the following Court as Special Court for the purposes of providing speedy trial of offences punishable under the Companies Act, 2013 with imprisonment of two years or more under the Companies Act, 2013, namely:-

TABLE		
S.No (1)	Existing Court (2)	Jurisdiction as Special Court (3)
1.	Court of Additional Sessions Judge-03, South-West District, Dwarka	National Capital Territory of Delhi

2. The aforesaid Court mentioned in column number (2) shall exercise the jurisdiction as Special Court in respect of jurisdiction mentioned in column number (3).

G. G.S.R. 742(E). Companies (Accounts) Amendment Rules, 2016.

H. G.S.R. Companies (Incorporation) Third Amendment Rules,2016.



CIRCULARS

A. General Circular No. 08/2016 Relaxation of additional Fees and extension of last date of in filing AOC-4, AOC-4(XBRL), AOC-4(CFS) and MGT-7 under the Companies Act, 2013

Dated 29.07.2016

1. The Ministry have revised form *AOC-4* which would be deployed shortly. Further, Form AOC-4 (XBRL) and Form AOC-4 (CFS) are also under revision and this may be available for deployment by end of August, 2016.
2. As per the relevant provisions of the Companies Act, 2013, the financial statements and Annual Returns will have to be filed by the Companies within 30 days and 60 days of conclusion of AGM or the last day by which AGM ought to have been held, as the case may be
3. In the light of the above and keeping in view that some time could be required for companies to get familiarised with filing of the new forms, it has been decided to allow companies to file financial statements and Annual Returns on or before 29.10.2016 where due date for holding of the Annual General Meeting is on or after 01.04.2016, without payment of additional filing fee.
4. This issues with the approval of the competent authority.

LATEST UPDATES ON thecompaneisact2013.com

- [The Companies \(Cost Records and Audit\) Amendment Rules, 2016](#)
- [Companies \(Share Capital and Debentures\) Third Amendment Rules, 2016](#)
- [In exercise of the powers conferred by sub- section \(1\) of section 381 of the Companies Act, 2013 \(18 of 2013\)](#)
- [National Company Law Appellate Tribunal Rules, 2016](#)
- [National Company Law Tribunal Rules, 2016](#)
- [FAQs on Electronic Book Mechanism \(EBM\) for issuance of debt securities](#)

- [MCA UPDATES regarding Insolvency and Bankruptcy Board of India](#)
- [Special Court under section 435 of the Companies Act, 2013](#)
- [Companies \(Accounts\) Amendment Rules, 2016](#)
- [Companies \(Incorporation\) Third Amendment Rules, 2016](#)
- [General Circular No. 08/2016 : Relaxation of additional Fees and extension of last date of in filing AOC-4, AOC-4\(XBRL\), AOC-4\(CFS\) and MGT-7 under the Companies Act, 2013](#)

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