

AMENDMENTS NOTE ON COMPANIES ACT, 2013

1. Pursuant to Notification no [F.NO.1/8/2013-CL-V], DATED 29-6-2016, The Ministry has amended several provisions of Companies (Acceptance of Deposits) Rules, 2014.
2. Vide order no ORDER NO.25/1/2016-NCLT, the NCLT has divided listing of matters between NCLT Principal bench and NCLT Delhi bench in accordance with the paidup capital criteria.
3. Vide NOTIFICATION [F.NO.1/5/2013 CL-V], DATED 30-6-2016 Cos (Appointment of MP) Rule, 2016 MR-1 is not required to file for CEO, CS and CFO and relaxation of disclosures in Directors Report relating to employee of the Company.
4. Vide Notification No. NOTIFICATION [F.NO.1/40/2013-CL-V], DATED 14-7-2016 Rule relating to Cost Record and Cost Audit has been amended.
5. Vide NOTIFICATION [F.NO.1/23/2013 CL-V], DATED 19-7-2016 Section 381 has been amended.
6. Vide NOTIFICATION [F.NO.01/04/2013 CL-V (PART-II)], Rules relating to COMPANIES (SHARE CAPITAL AND DEBENTURES) rules has been amended relating to sweat equity issuance limit for start ups.
7. Vide notification dated 19th July, 2016 S o 2463(E) special provisions of consolidation of accounts of Foreign Airline Company.

8. Vide notification dated 27/07/2016, MCA has given conditional exemptions for consolidation of Accounts.
9. Vide notification dated 27th July, 2016 the MCA has amended Companies (incorporation) third Amendment Rules, 2016, with the said amendments No need of handwritten Subscriber page, relaxation in requirements of proofs at the time of incorporation of the Company, OPC clarification etc. *Publication of name by company.*-(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 landing/home page of the said website.
10. Vide notification dated 21st July, 2016 the MCA has notified NCLT Rule 2016 and NCLAT Rule, 2016.
11. For Start ups the valuation as per Income Tax Act Section 56 (2) (viib) has been relax. As per the new amendment Start up can raise the money by issue of shares even above the fair value.
12. NOTIFICATION.NO.SEBI/LAD-NRO/GN/2016-17/008, DATED 17-6-2016 Top 500 Companies required to add Dividend Distribution Policy in the Annual Report.
13. CIRCULAR NO.SEBI/HO/CFD/DCR1/CIR/P/2016/52, DATED 2-5-2016 Revised the format of SAST regulation disclosures.

14. CIRCULAR NO.CFD/FAC/62/2016, DATED 5-7-2016 the timeline for submission of results shall be extended till 14/09/2016 (For June) and 14/12/2016 (For September). Further Format of UFR has been revised.

15. AS PER NOTIFICATION NO. G.S.R. 307(E), DATED 30-04-2017, MCA has inserted following Rule 11(d) of Companies (Audit and Auditors) Rules, 2014 immediately after Rule 11(c):

"(d) whether the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and if so, whether these are in accordance with the books of accounts maintained by the company."

16. AS PER NOTIFICATION NO. G.S.R. 309(E), DATED 30-04-2017, MCA has amended Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014. In Rule 15 (Contract or arrangement with a related party) sub-rule (3) in item (i), item (ii), item (iii) and item (iv), for the words "exceeding ten per cent." wherever they occur, the words "amounting to ten per cent. or more" shall be substituted.

In item (iii), for the words "ten per cent. of turnover" the words "ten per cent. or more of turnover" shall be substituted.

17. AS PER NOTIFICATION NO. G.S.R. 308(E), DATED 30-04-2017, MCA has amended Schedule III of the Companies Act, 2013.

- In Schedule III, in Division I, in Part I under the heading "General instructions for preparation of Balance Sheet" in paragraph 6, after clause 'W', the following clause shall be inserted namely:-

X. Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016			
(+) Permitted receipts			
(-) Permitted payments			
(-) Amount deposited in Banks			
Closing cash in hand as on 30.12.2016			

- in Schedule III, in Division II, in Part I under the heading "General instructions for preparation of Balance Sheet" in paragraph 6, after clause 'J', the following clause shall be inserted namely:-

K. Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

	<i>SBNs</i>	<i>Other denomination notes</i>	<i>Total</i>
<i>Closing cash in hand as on 08.11.2016</i>			
<i>(+) Permitted receipts</i>			
<i>(-) Permitted payments</i>			
<i>(-) Amount deposited in Banks</i>			
<i>Closing cash in hand as on 30.12.2016</i>			