

# AMIT TALDA CLASSES

*Building Conceptions...*

## COMPANY LAW CS EXECUTIVE NEW SYLLABUS

### AMENDMENTS APPLICABLE TO DECEMBER 2019

All Amendments from 1<sup>st</sup> December 2018 to 30<sup>th</sup> June 2019

**Disclaimer:**

These notes have been prepared with due care but if some errors remains author is not responsible in any way. These are free notes to help general CS Executive student to get acquainted with the applicable amendments with exam orientation. For any clarifications, you can email us at [amittalada@gmail.com](mailto:amittalada@gmail.com). This document is released with an understanding that the Author shall not be responsible for any errors, omissions and/or discrepancies or actions taken in that behalf.

Sr. No	Section	Old Provision	New Provision	Effect
<b>MEMBERSHIP</b>				
1.	<b>Significant Beneficial Owner Amendment Rules 2019</b>	<p>(b) "form" means the form specified in Annexure to these rules;</p> <p>(c) "registered owner" means a person whose name is entered in the register of members of a company as the holder of shares in that company but who does not hold beneficial interest in such shares;</p> <p>(d) "section" means a section of the Act</p> <p>(e) "significant beneficial owner" means an individual referred to in sub-section (1) of section 90 (holding ultimate beneficial interest of not less than ten per cent.) read with sub-section [10] of section 89, but whose name is not entered in the register of members of a company as the holder of such shares, and the term 'significant beneficial ownership' shall be construed accordingly;</p> <p>Explanation 1. - For the purpose of this clause, the significant beneficial ownership, in case of persons other than individuals or natural persons, shall be determined as under-</p> <p>(i) where the member is a company, the significant beneficial owner is the natural person, who, whether acting alone or together with other natural persons, or through one or more other persons or trusts, holds not less than ten per cent. share capital of the</p>	<p>(b) "control" means control as defined in clause (27) of section 2 of the Act</p> <p>(c) "form" means the form specified in Annexure to these rules;</p> <p>(d) "majority stake" means;-            (i) holding more than one-half of the equity share capital in the body corporate; or            (ii) holding more than one-half of the voting rights in the body corporate; or            (iii) having the right to receive or participate in more than one-half of the distributable dividend or any other distribution by the body corporate;</p> <p>(e) "partnership entity" means a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a limited liability partnership registered under the Limited Liability Partnership Act, 2008 (6 of 2009);</p> <p>(f) "reporting company" means a company as defined in clause (20) of section 2 of the Act, required to comply with the requirements of section 90 of the Act;</p> <p>(g) "section" means a section of the Act;</p> <p>(h) "significant beneficial owner" in relation to a reporting company means an individual referred to in sub-section (1) of section 90, who acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely:-</p> <p>(i) holds indirectly, or together with any direct holdings,</p>	

	<p>company or who exercises significant influence or control in the company through other means;</p> <p>(ii) where the member is a partnership firm, the significant beneficial owner is the natural person, who, whether acting alone or together with other natural persons, or through one or more other persons or trusts, holds not less than ten per cent. of capital or has entitlement of not less than ten per cent. of profits of the partnership;</p> <p>(iii) where no natural person is identified under (i) or (ii), the significant beneficial owner is the relevant natural person who holds the position of senior managing official;</p> <p>(iv) where the member is a trust (through trustee), the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with not less than ten per cent. interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership;</p> <p>Explanation 11. It is hereby clarified that instruments in the form of global depository receipts, compulsorily convertible preference shares or compulsorily convertible debentures shall be treated as shares' for the purpose of this clause;</p>	<p>not less than ten per cent. of the shares;</p> <p>(ii) holds indirectly, or together with any direct holdings, not less than ten per cent. of the voting rights in the shares;</p> <p>(iii) has right to receive or participate in not less than ten per cent. of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings;</p> <p>(iv) has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct-holdings alone:</p> <p>Explanation I - For the purpose of this clause, if an individual does not hold any right or entitlement indirectly under sub-clauses (i), (ii) or (iii), he shall not be considered to be a significant beneficial owner.</p> <p>Explanation II - For the purpose of this clause, an individual shall be considered to hold a right or entitlement directly in the reporting company, if he satisfies any of the following criteria, namely.'</p> <p>(i) the shares in the reporting company representing such right or entitlement are held in the name of the individual;</p> <p>(ii) the individual holds or acquires a beneficial interest in the share of the reporting company under sub-section (2) of section 89, and has made a declaration in this regard to the reporting company.</p> <p>Explanation III - For the purpose of this clause, an individual shall be considered to hold a right or entitlement indirectly in the reporting company, if he satisfies any of the following criteria, in respect of a</p>	
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member of the reporting company, namely: -

(i) where the member of the reporting company is a body corporate (whether incorporated or registered in India or abroad), other than a limited liability partnership, and the individual,-

(a) holds majority stake in that member; or

(b) holds majority stake in the ultimate holding company (whether incorporated or registered in India or abroad) of that member;

(ii) where the member of the reporting company is a Hindu Undivided Family (HUF) (through karta), and the individual is the karta of the HUF;

(iii) where the member of the reporting company is a partnership entity (through itself or a partner), and the individual,-

(a) is a partner; or

(b) holds majority stake in the body corporate which is a partner of the partnership entity; or

(c) holds majority stake in the ultimate holding company of the body corporate which is a partner of the partnership entity.

(iv) where the member of the reporting company is a trust (through trustee), and the individual,-

(a) is a trustee in case of a discretionary trust or a charitable trust;

(b) is a beneficiary in case of a specific trust;

(c) is the author or settlor in case of a revocable trust.

(v) where the member of the reporting company is,-

(a) a pooled investment vehicle; or

(b) an entity controlled by the pooled investment vehicle,

based in member State of the Financial Action Task Force on Money Laundering and the regulator of the securities market in such member State is a member of the International Organization of Securities Commissions, and the individual in relation to the pooled investment vehicle,-

(A) is a general partner; or

(B) is an investment manager; or

(C) is a Chief Executive Officer where the investment manager of such pooled vehicle is a body corporate or a partnership entity.

Explanation IV-Where the member of a reporting company is,

(i) a pooled investment vehicle; or

(ii) an entity controlled by the pooled investment vehicle,

based in a jurisdiction which does not fulfil the requirements referred to in clause (v) of Explanation III, the provisions of clause (i) or clause (ii) or clause (iii) or clause (iv) of Explanation III, as the case may be, shall apply.

			<p>Explanation V - For the purpose of this clause, if any individual, or individuals acting through any person or trust, act with a common intent or purpose of exercising any rights or entitlements, or exercising control or significant influence, over a reporting company, pursuant to an agreement or understanding, formal or informal, such individual, or individuals, acting through any person or trust, as the case may be, shall be deemed to be 'acting together'.</p> <p>Explanation VI - For the purposes of this clause, the instruments in the form of global depository receipts, compulsorily convertible preference shares or compulsorily convertible debentures shall be treated as 'shares'.</p> <p>(i) "significant influence" means the power to participate, directly or indirectly, in the financial and operating policy decisions of the reporting company but is not control or joint control of those policies]</p>	
2.	<p><b>Rule inserted</b></p> <p><b>Significant Beneficial Ownership Rules 2019</b></p>	2A -	<p><b>2A. Duty of the reporting company.</b></p> <p>(1) Every reporting company shall take necessary steps to find out if there is any individual who is a significant beneficial owner, as defined in clause (h) of rule 2, in relation to that reporting company, and if so, identify him and cause such individual to make a declaration in Form No. BEN-1.</p> <p>(2) Without prejudice to the generality of the steps stated in sub-rule (1), every reporting company shall in all cases where its member (other than an individual), holds not less than ten per cent of its;-</p> <p>(a) shares, or</p> <p>(b) voting rights, or</p>	

			(c) right to receive or participate in the dividend or any other distribution payable in a financial year, give notice to such member, seeking information in accordance with subsection (5) of section 90, in Form No. BEN-4.	
3.	<b>Rule 3 &amp; 4 Substituted Significant Beneficial Owner Rules</b>  w.e.f. 08.02.2019	<p>3. Declaration of significant beneficial ownership in shares under section 90</p> <p>(1) Every significant beneficial owner shall file a declaration in Form No. BEN-I to the company in which he holds the significant beneficial ownership on the date of commencement of these rules within ninety days from such commencement and within thirty days in case of any change in his significant beneficial ownership.</p> <p>(2) Every individual, who, after the commencement of these rules, acquires significant beneficial ownership in a company, shall file a declaration in Form No. BEN-I to the company, within thirty days of acquiring such significant beneficial ownership or in case of any change in such ownership.</p> <p>4. Return of significant beneficial owners in shares.</p> <p>Where any declaration under rule 3 is received by the company, it shall file a return in *Form No. BEN-2 with the Registrar in respect of such</p>	<p><b>3. Declaration of significant beneficial ownership under section 90</b></p> <p>(1) On the date of commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, every individual who is a significant beneficial owner in a reporting company, shall file a declaration in Form No. BEN-1 to the reporting company within ninety days from such commencement.</p> <p>(2) Every individual, who subsequently becomes a significant beneficial owner, or where his significant beneficial ownership undergoes any change shall file a declaration in Form No. BEN-1 to the reporting company, within thirty days of acquiring such significant beneficial ownership or any change therein.</p> <p>Explanation.- Where an individual becomes a significant beneficial owner, or where his significant beneficial ownership undergoes any change, within ninety days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, it shall be deemed that such individual became the significant beneficial owner or any change therein happened on the date of expiry of ninety days from the date of commencement of said rules, and the period of thirty days for filing will be reckoned accordingly</p> <p><b>4. Return of significant beneficial owners in shares</b></p> <p>Upon receipt of declaration under rule 3, the reporting</p>	



		<p>declaration, within a period of thirty days from the date of receipt of declaration by it, along with the fees as prescribed in companies (Registration offices and fees) Rules, 2014.</p>	<p>company shall file a return in Form No. BEN-2 with the Registrar in respect of such declaration, within a period of thirty days from the date of receipt of such declaration by it, along with the fees as prescribed in Companies (Registration offices and fees) Rules, 2014</p>	
4.	<p><b>Rules 7 &amp; 8 Substituted</b></p> <p><b>w.e.f 08.02.2019</b></p>	<p><b>7. Application to the Tribunal</b></p> <p>The company may apply to the Tribunal in accordance with sub-section (7) of section 90, for order directing that the shares in question be subject to restrictions, including -</p> <p>(a) restrictions on the transfer of interest attached to the shares in question;</p> <p>(b) suspension of the right to receive dividend in relation to the shares in question;</p> <p>(c) suspension of voting rights in relation to the shares in question;</p> <p>(d) any other restriction on all or any of the rights attached with the shares in question</p> <p><b>8. Non-Applicability.</b></p> <p>These rules are not made applicable to the holding of shares of companies/body corporates, in case of pooled investment vehicles/investment funds such as Mutual Funds,</p>	<p><b>7.Application to the Tribunal</b></p> <p>The reporting company shall apply to the Tribunal,</p> <p>(i) where any person fails to give the information required by the notice in Form No. BEN-4, within the time specified therein; or</p> <p>(ii) where the information given is not satisfactory,</p> <p>in accordance with sub-section (7) of section 90, for order directing that the shares in question be subject to restrictions, including</p> <p>(a) restrictions on the transfer of interest attached to the shares in question;</p> <p>(b) suspension of the right to receive dividend or any other distribution in relation to the shares in question;</p> <p>(c) suspension of voting rights in relation to the shares in question;</p> <p>(d) any other restriction on all or any of the rights attached with the shares in question</p> <p><b>8. Non-Applicability</b></p> <p>These rules shall not be made applicable to the extent</p>	



		<p>Alternative Investment Funds (AIFs), Real Estate Investment Trusts(REITs) and Infrastructure Investment Trusts (InvITs) regulated under SEBI Act.</p>	<p>the share of the reporting company is held by,</p> <p>(a) the authority constituted under sub-section (5) of section 125 of the Act;</p> <p>(b) its holding reporting company:</p> <p>Provided that the details of such holding reporting company shall be reported in Form No. BEN-2.</p> <p>(c) the Central Government, State Government or any local Authority;</p> <p>(d) (i) a reporting company, or</p> <p>(ii) a body corporate, or</p> <p>(iii) an entity, controlled by the Central Government or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments;</p> <p>(e) Securities and Exchange Board of India registered Investment Vehicles such as mutual funds, alternative investment funds (AIF), Real Estate Investment Trusts (REITs), Infrastructure Investment Trust (InvITs) regulated by the Securities and Exchange Board of India,</p> <p>(f) Investment Vehicles regulated by Reserve Bank of India, or Insurance Regulatory and Development Authority of India, or Pension Fund Regulatory and Development Authority.</p>	
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**PROSPECTUS & SHARE CAPITAL**

<p>5.</p> <p><b>Rule 9A of Companies (Prospectus &amp; Allotment of Securities) Rules, 2014</b></p> <p><b>Issue of securities in dematerialised form by unlisted public companies</b></p> <p><b>Sub Rule 8 Substituted w.e.f 30.09.2019</b></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>(8) Every unlisted public company governed by this rule shall submit Form PAS-6 to the Registrar with such fee as provided in Companies (Registration Offices and Fees) Rules, 2014 within sixty days from the conclusion of each half year duly certified by a company secretary in practice or chartered accountant in practice.</p> <p>(8A) The company shall immediately bring to the notice of the depositories any difference observed in its issued capital and the capital held in dematerialised form.</p>	<p>Audit Report filing substituted with Form PAS 6</p>
<p>6.</p> <p><b>Rule 9A of Companies (Prospectus &amp; Allotment of Securities) Rules, 2014</b></p> <p><b>Issue of securities in dematerialised form by unlisted public companies</b></p> <p><b>Sub Rule 11 Inserted w.e.f 22.01.2019</b></p>		<p align="center">-</p>	<p><b>Sub Rule 11 inserted:</b> This rule shall not apply to an unlisted public company which is:-</p> <ul style="list-style-type: none"> <li>(a) a Nidhi;</li> <li>(b) a Government company or</li> <li>(c) a wholly owned subsidiary</li> </ul>	<p>Exceptions provided.</p>

## CHARGES

7.	<b>Registration of Charge or Modification of Charge</b>  <b>Rule 3 of Companies Registration of Charge Rules</b>	<p>(1) For registration of charge as provided in sub-section (1) of section 77, section 78 and section 79, the particulars of the charge together with a copy of the instrument, if any, creating or modifying the charge in Form No.CHG-1(for other than Debentures) or Form No.CHG-9 (for debentures including rectification), as the case may be, duly signed by the company and the charge holder <b>be filed</b> with the Registrar within a period of thirty days of the date of creation or modification of charge along with the fee.</p> <p>(2) If the particulars of a charge are not filed within the aforesaid period, but filed within a period of three hundred days of the date of such creation or modification, the additional fee shall be levied.</p> <p>(3) If the company fails to register the particulars of the charge with the Registrar within the period of thirty days of its creation or modification, the particulars of the charge together with a copy of the instrument, if any, creating or modifying such charge may be filed by the charge-holder, in Form No.CHG- 1 or Form No.CHG-9, as the case may be, duly signed along with fee.</p> <p>(4) A copy of every instrument evidencing any creation or modification</p>	<b>Registration of Creation or Modification of Charge</b> <p>(1) For registration of charge as provided in sub-section (1) of section 77, section 78 and section 79, the particulars of the charge together with a copy of the instrument, if any, creating or modifying the charge in Form No.CHG-1(for other than Debentures) or Form No.CHG-9 (for debentures including rectification), as the case may be, duly signed by the company and the charge holder <b>shall be filed</b> with the Registrar within a period of thirty days of the date of creation or modification of charge along with the fee.</p> <p><b>(2) If the particulars of a charge are not filed in accordance with sub-rule (1), such creation or modification shall be filed in Form No. CHG-1 or Form No. CHG- 9 within the period as specified in section 77 on payment of additional fee or advalorem fee as prescribed in the Companies (Registration Offices and Fees) Rules, 2014.</b></p> <p><b>(3) Where the company fails to register the charge in accordance with sub-rule . (1) and the registration is effected on the application of the charge-holder, such charge-holder shall be entitled to recover from the company the amount of any fees or additional fees or advalorem fees paid by him 'to the Registrar for the purpose of registration of charge.</b></p> <p>(4) A copy of every instrument evidencing any creation or modification of charge and required to be filed with the Registrar in pursuance of section 77, 78 or 79 shall be verified as follows-</p> <p>(a) where the instrument or deed relates solely to the property situated outside India, the copy shall be</p>	
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		<p>of charge and required to be filed with the Registrar in pursuance of section 77, 78 or 79 shall be verified as follows-</p> <p>(a) where the instrument or deed relates solely to the property situated outside India, the copy shall be verified by a certificate issued either <b>under the seal of the company</b>, or under the hand of any director or company secretary of the company or an authorised officer of the charge holder or under the hand of some person other than the company who is interested in the mortgage or charge;</p> <p>(b) where the instrument or deed relates, whether wholly or partly, to the property situated in India, the copy shall be verified by a certificate issued under the hand of any director or company secretary of the company or an authorised officer of the charge holder.</p>	<p>verified by a certificate issued either <b>under the seal, if any, of the company</b>, or under the hand of any director or company secretary of the company or an authorised officer of the charge holder or under the hand of some person other than the company who is interested in the mortgage or charge;</p> <p>(b) where the instrument or deed relates, whether wholly or partly, to the property situated in India, the copy shall be verified by a certificate issued under the hand of any director or company secretary of the company or an authorised officer of the charge holder.</p>	
8.	<p><b>Application to Registrar</b></p> <p><b>Rule 4 of Companies Registration of Charges Rules Substituted</b></p> <p><b>w.e.f 30.04.2019</b></p>	<p>Condonation of delay by Registrar</p> <p>(1) The Registrar may, on being satisfied that the company had sufficient cause for not filing the particulars and instrument of charge, if any, within a period of thirty days of the date of creation of the charge, allow the registration of the same after thirty days but within a period of three hundred days of the date of such creation of charge or modification of charge on payment of additional fee.</p>	<p><b>Application to Registrar</b></p> <p>(1) For the purposes of the first proviso and clause (b) of the second proviso to sub-section (1) of section 77, the Registrar may, on being satisfied that the company had sufficient cause for not filing the particulars and instrument of charge, if any, within a period of thirty days of the date of creation of the charge including modification thereto, allow the registration of the same after thirty days but within the period as specified in the said provisos, on payment of fee, additional fee or advalorem fee, as may be applicable, as prescribed in the Companies (Registration Offices and Fees) Rules, 2014.</p>	<p>Rules amended in pursuance of Act</p>

		(2) The application for delay shall be made in Form No.CHG-1 and supported by a declaration from the company signed by its secretary or director that such belated filing shall not adversely affect rights of any other intervening creditors of the company.	(2) The application under sub-rule (1) shall be made in Form No.CHG-1 and Form No.CHG-9 supported by a declaration from the company signed by its company secretary or a director that such belated filing shall not adversely affect the rights of any other intervening creditors of the company.	
9.	<b>Rule 12 of Companies Registration of Charges Rules Substituted W.e.f 30.04.2019</b>	<p>Condonation of Delay and Rectification of Register of Charges.</p> <p>(1) Where the instrument creating or modifying a charge is not filed within a period of three hundred days from the date of its creation (including acquisition of a property subject to a charge) or modification and where the satisfaction of the charge is not filed [within a period of three hundred days] from the date on which such payment of satisfaction, the Registrar shall not register the same unless the delay is condoned by the Central Government.</p> <p>(2) The application for condonation of delay and for such other matters covered in sub-clause (a),(b) and (c) of clause (i) of sub-section (1) of section 87 of the Act shall be filed with the Central Government in Form No.CHG-8 along with the fee.</p> <p>(3) The order passed by the Central Government under sub-section (1) of section 87 of the Act shall be required</p>	<p><b>Rectification in register of charges on account of omission or misstatement of particulars in charge previously recorded and extension of time in filing of satisfaction of charge.-</b></p> <p>The Central Government may on an application filed in Form No. CHG-8 in accordance with section 87-</p> <p>(a) direct rectification of the omission or misstatement of any particulars, in any filing, previously recorded with the Registrar with respect to any charge or modification thereof, or with respect to any memorandum of satisfaction or other entry made in pursuance of section 82 or section 83,</p> <p>(b) direct extension of time for satisfaction of charge, if such filing is not made within a period of three hundred days from the date of such payment or satisfaction.</p>	No condonation by Central Government in case of delay in registration of charge beyond approved by ROC

		to be filed with the Registrar in Form No.INC.28 along with the fee as per the conditions stipulated in the said order.																											
10.	<p><b>Additional fee for late filing of Charge Documents</b></p> <p><b>W.E.F. 30.04.2019</b></p> <p><b>Companies Registration offices &amp; fees 3<sup>rd</sup> Amendment Rules, 2019</b></p>	-	<p>Charges created or modified before 2<sup>nd</sup> November 2018 and allowed to be filed within a period of 300 days of such creation or six months from 2<sup>nd</sup> November 2018, as the case may be, the following additional fee shall be payable:</p> <table border="1"> <thead> <tr> <th>Period of Delay</th> <th>Additional Fee</th> </tr> </thead> <tbody> <tr> <td>Upto 30 days</td> <td>2 times of normal fees</td> </tr> <tr> <td>More than 30 days and upto 60 days</td> <td>4 times of normal fees</td> </tr> <tr> <td>More than 60 days and upto 90 days</td> <td>6 times of normal fees</td> </tr> <tr> <td>More than 90 days and upto 180 days</td> <td>10 times of normal fees</td> </tr> <tr> <td>More than 180 days</td> <td>12 times of normal fees</td> </tr> </tbody> </table> <p>(b) for charges created or modified on or after 2<sup>nd</sup> November 2018:</p> <p>1) the following additional fees or advalorem fees, as the case may be, shall be payable upto 31<sup>st</sup> July 2019 for all companies:</p> <table border="1"> <thead> <tr> <th>Period of Delay</th> <th>Additional Fee</th> </tr> </thead> <tbody> <tr> <td>Upto 30 days</td> <td>2 times of normal fees</td> </tr> <tr> <td>More than 30 days and upto 60 days</td> <td>4 times of normal fees</td> </tr> <tr> <td>More than 60 days and upto 90 days</td> <td>6 times of normal fees</td> </tr> </tbody> </table> <p>2) the following additional fees or advalorem fees as the case may be, shall be payable with effect from 1<sup>st</sup> August 2019:</p> <table border="1"> <thead> <tr> <th>Period of Delay</th> <th>Small Companies &amp; OPC</th> <th>Other than Small Companies &amp; OPC</th> </tr> </thead> <tbody> <tr> <td>Upto 30</td> <td>3 times of normal</td> <td>6 times of normal</td> </tr> </tbody> </table>	Period of Delay	Additional Fee	Upto 30 days	2 times of normal fees	More than 30 days and upto 60 days	4 times of normal fees	More than 60 days and upto 90 days	6 times of normal fees	More than 90 days and upto 180 days	10 times of normal fees	More than 180 days	12 times of normal fees	Period of Delay	Additional Fee	Upto 30 days	2 times of normal fees	More than 30 days and upto 60 days	4 times of normal fees	More than 60 days and upto 90 days	6 times of normal fees	Period of Delay	Small Companies & OPC	Other than Small Companies & OPC	Upto 30	3 times of normal	6 times of normal
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Upto 30	3 times of normal	6 times of normal																											

			days	fees	fees	
			More than 30 days and upto 90 days	3 times of normal fees plus an advalorem fee of 0.025% of the amount secured by the charge, subject to the maximum of one lakh rupees.	6 times of normal fees plus an advalorem fee of 0.05% of the amount secured by the charge, subject to the maximum of Five lakh rupees.	

### DEPOSITS

11.	<b>Explanation inserted to Rule 16 of Acceptance of Deposits Rules</b>	-	Explanation.- It is hereby clarified that Form DPT-3 shall be used for filing return of deposit or particulars of transaction not considered as deposit or both by every company other than Government company.
12.	<b>Sub Rule 3 inserted in Rule 16A of Acceptance of Deposit rules</b>	<p>16A. Disclosures in the financial statement.-</p> <p>(1) Every company, other than a private company, shall disclose in its financial statement, by way of notes, about the money received from the director.</p> <p>(2) Every private company shall disclose in its financial statement, by way of notes, about the money received from the directors, or relatives of directors.”</p>	(3)Every company other than Government company shall file a onetime return of outstanding receipt of money or loan by a company but not considered as deposits, in terms of clause (c) of sub-rule 1 of rule 2 from the 01st April, 2014 to 31st March 2019, as specified in Form DPT-3 within ninety days from 31st March, 2019 along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.

### INSTITUTION OF DIRECTORS

13.	<b>Rule 12B Directors of company required to file</b>	-	(1) Where a company governed by Rule 25A of the Companies (Incorporation) Rules, 2014, fails to file the e-form ACTIVE within the period specified therein, the Director Identification Number (DIN) allotted to its
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	<b>e-form ACTIVE</b>  (w.e.f 16.05.2019)		existing directors, shall be marked as “ <b><i>Director of ACTIVE non-compliant company</i></b> ”.	
			(2) Where the DIN of a director has been marked as “Director of ACTIVE non-compliant company”, such director shall take all necessary steps to ensure that all companies governed by rule 25A of the Companies (Incorporation) Rules, 2014, where such director has been so appointed, file e-form ACTIVE.	
			(3) After all the companies referred to in sub-rule (2) file the e-form ACTIVE, the DIN of such director shall be marked as “Director of ACTIVE compliant company”.	
14.	<b>Rule 12A of Companies Appointment &amp; Qualification of directors rules w.e.f 30.04.2019</b>	Earlier it was 30 <sup>th</sup> April of immediate next financial year	<b>12A: Directors KYC</b> 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 <b><u>on or before 30th June of immediate next financial year.</u></b>	
			Provided that 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.	
15.	<b>Schedule VII (new Clause inserted) w.e.f 30.05.2019</b>	-	(xii) Disaster Management, including, relief, rehabilitation and reconstruction activities.	
<b>MISCELLANEOUS</b>				
16.	<b>Specified Companies (furnishing of information</b>	-	(1) Every Specified Company shall file in MSME Form I details of all outstanding dues to Micro or Small Enterprises suppliers existing on the date of publication of this notification. (22 <sup>nd</sup> January 2019)	To Save guard MSME and identify the defaulters

	<p>about payment to MSE Suppliers) order 2019</p>		<p>(2) Every Specified Company shall file a return as per MSME Form I by 31<sup>st</sup> October for the period April to September &amp; by 30<sup>th</sup> April for the period October to March.</p> <p><i>Specified Companies are the companies who get supplies of goods or services from Micro &amp; Small Enterprises and whose payments to Micro &amp; Small Enterprise suppliers exceeds 45 days from date of acceptance or date of deemed acceptance of goods or services as per Section 9 of MSME Act.</i></p>	<p>and</p>
<p>17.</p>	<p><b>Section 2(41) Financial Year</b></p>	<p>"financial year", in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up:</p> <p><b>Provided</b> that on an application made by a company or body corporate, which is a holding company or a subsidiary or associate company of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Tribunal may, if it is satisfied, allow any period as its financial year, whether or not that period is a year:</p> <p><b>Provided further</b> that a company or body corporate, existing on the</p>	<p>"financial year", in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up:</p> <p>Provided that where a company or body corporate, which is a holding company or a subsidiary or associate company of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Central Government may, on an application made by that company or body corporate in such form and manner as may be prescribed, allow any period as its financial year, whether or not that period is a year:</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>	

		commencement of this Act, shall, within a period of two years from such commencement, align its financial year as per the provisions of this clause;	Provided further that a company or body corporate, existing on the commencement of this Act, shall, within a period of two years from such commencement, align its financial year as per the provisions of this clause;	
18.	<b>Removal of Name of Companies from Register of Companies</b>  <b>w.e.f 10.05.2019</b>	Application for removal of name of company.—  (1) An application for removal of name of the company under sub-section (2) of section 248 shall be made in Form STK-2 along with the fee of Five thousand rupees.	<b>Application for removal of name of company.—</b>  (1) An application for removal of name of the company under sub-section (2) of section 248 shall be made in Form STK-2 along with the fee of <b>ten thousand rupees:</b>  Provided that no application in Form No. STK-2 shall be filed by a company unless it has filed overdue returns in Form No. AOC-4 (Financial Statement) or AOC-4 XBRL, as the case may be, and Form No. MGT-7 (Annual Return), up to the end of the financial year in which the company ceased to carry its business operations:  Provided further that in case a company intends to file Form No. STK-2 after the action under sub-section (1) of section 248 has been initiated by the Registrar, it shall file all pending overdue returns in Form No. AOC-4 (Financial Statement) or AOC-4 XBRL, as the case may be, and Form No. MGT-7 (Annual Return) before filing Form No. STK-2:  Provided also that once notice in Form No. STK-7 has been issued by the Registrar pursuant to the action initiated under sub-section (1) of section 248, a company shall not be allowed to file an application in Form No. STK-2.	
19.	<b>National Company Law Tribunal Rules,</b>	-	<b>Right to Apply under Section 245:</b>  (3) In case of a company having a share capital, the	

	<p><b>2016</b></p> <p><b>In Rule 84, Sub Rule 3 &amp; 4 Inserted</b></p> <p><b>(Not Important from Exam point of view)</b></p>		<p>requisite number of member or members to file an application under sub-section (1) of section 245 shall be -</p> <p>(i) (a) at least five per cent. of the total number of members of the company; or</p> <p>(b) one hundred members of the company,</p> <p>whichever is less;</p> <p>or (ii) (a) member or members holding not less than five per cent. of the issued share capital of the company, in case of an unlisted company;</p> <p>(b) member or members holding not less than two per cent. of the issued share capital of the company, in case of a listed company.</p> <p>(4) The requisite number of depositor or depositors to file an application under sub-section (1) of section 245 shall be -</p> <p>(i) (a) at least five per cent. of the total number of depositors of the company; or</p> <p>(b) one hundred depositors of the company,</p> <p>whichever is less; or;</p> <p>(ii) depositor or depositors to whom the company owes five per cent. of total deposits of the company.</p>	
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**Please Note:**

National Financial Reporting Authority (Meeting for Transaction of Business) Rules, 2019

Notification

22-05-2019

This has not been notified till 31.05.2019, hence, not covered in the notes. Also it is not important from exam point of view.

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