

**Amendments by MCA on 18<sup>th</sup> March 2015 and 19<sup>th</sup> March 2015**

A. MCA vide Notification dated 18<sup>th</sup> March 2015 made certain amendments in Rules made under the Companies (Share Capital and Debenture ) Rules, 2014.

- (i) Issue of Duplicate Share Certificates by listed Company the time limit is extended from 15 days to 45 days from the date of submission of complete documents with the Company.
- (ii) ESOP can not be granted to employee of an Associate Company. Associate Company means any Company in which the other Company has control of at least 20% of total share capital or of business decisions under an agreement.
- (iii) Private Placement Offer in PAS 4 is not required if the Preferential offer is made by the Company to one or more existing members only.
- (iv) Debentures can be secured against movable property (including pledge) and charge may be created by NBFC Company and also by holding Company if the loan is taken by subsidiary Company from Bank or Financial Institutions created on the properties of holding Companies.
- (v) Debenture Trust Deed can be created in 3 months from the closure of the issue or offer instead of in 60 days of Allotment of Debentures.
- (vi) New Sub Rule No. 9 and 10 is added under Rule No. 8 of giving exemption from the Rules of Debenture, for any amount received by the Company against commercial paper or other instrument and for FCCB and FCB issued in accordance with the guidelines or regulation or notifications issued by the RBI.
- (vii) Form SH - 13 is substituted for SH - 14 for the purpose of nomination by securities holders.

**[Link: http://www.mca.gov.in/Ministry/pdf/Chapter4\\_Rules\\_19032015.pdf](http://www.mca.gov.in/Ministry/pdf/Chapter4_Rules_19032015.pdf)**

**B. MCA vide Notification dated 18<sup>th</sup> March 2015 made certain amendments in Rules made under the Companies (Meetings of Board and its Powers ) Rules , 2014**

As per Rule No. 8 of the Companies ( Meetings of Board and its Powers) Rules, 2014 following resolutions were required to be passed at the meeting of the Board and Form MGT- 14 need to be filed in 30 days from the date of meeting .

**The same is amended as follow by omitting the following pt 2 and 5 to 9 (Red Marked)**

1. To make political contributions;
2. **To appoint or remove key managerial personnel (KMP);**
3. To take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (Please send us structure of Organisation)
4. To appoint internal auditors and secretarial auditor;
5. **To take note of the disclosure of director's interest and shareholding;**
6. **To buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;**
7. **To invite or accept or renew public deposits and related matters;**
8. **To review or change the terms and conditions of public deposit;**
9. **To approve quarterly, half yearly and annual financial statements or financial results as the case may be.**

**Link: [http://www.mca.gov.in/Ministry/pdf/Chapter12\\_Rules\\_19032015.pdf](http://www.mca.gov.in/Ministry/pdf/Chapter12_Rules_19032015.pdf)**

**C. MCA has vide notification dated 19<sup>th</sup> March 2015 amended Rule 20 of the Companies (Management and Administration) Rules, 2014**

MCA has substituted Rule No. 20 with the revised Rule on E Voting facilities to be given to shareholders for voting in general meetings for every listed Company and companies having more than 1000 shareholders.

**Link: [http://www.mca.gov.in/Ministry/pdf/Chapter7\\_Rules\\_19032015.pdf](http://www.mca.gov.in/Ministry/pdf/Chapter7_Rules_19032015.pdf)**

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