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Newsletter for March 2014 **By Amita Desai & Co.**



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Preview:

| | Page No |
|----------------------------------|---------|
| 1. Regulatory Updates | |
| i. MCA | 1-4 |
| ii. RBI | 5-7 |
| iii. SEBI | 8-10 |
| 2. Articles for the Month | 11-13 |
| 3. Inspirational Quotes | 14-15 |



MCA UPDATES

WELCOME COMPANIES ACT 2013

The Companies Act 2013 has been notified completely by Ministry on March 2014 and which will be fully effective from April 01, 2014 except few sections like provisions relating to Mergers and Acquisitions, Opperssions and Mismanagment, provisions for Sick Companies regulations, Winding Up (all mostly related to Tribunal NCLT i.e National Company Law Tribunal).

A. Temporarily suspension of e-filing under MCA21

- MCA vide public notice dated 28th March 2014 published in all leading newspaper dailies has informed that e-filings under MCA21 shall remain suspended from 1st April 2014 to 13th April 2014 to ensure smooth transition to the revised forms under the Companies Act 2013.

B. Clarification with regard Section No. 180 of the Companies Act, 2013

- Ministry of Corporate Affairs (MCA) vide its Circular No. 04/2014 dated 25th March, 2014, provided clarification with regard to Section 180 of the Companies Act, 2013 which **deals with Restrictions on Powers of Board** with reference to borrowings and/or creation of security, based on the basis of ordinary resolution.
- MCA has received many representations regarding various difficulties arising out of implementation of section 180 of the Companies Act, 2013.
- The matter after being examined in the Ministry, it was clarified that the resolution passed under section 293 of the Companies Act, 1956 prior to 12th September, 2013 with reference to borrowings (subject to the limits prescribed) and / or creation of security on assets of the company will be regarded as sufficient compliance of the requirements of section 180 of the Companies Act, 2013 **for a period of one year from the date of notification of section 180** of the Act.
- http://www.mca.gov.in/Ministry/pdf/gencircular_042014.pdf

B. Notification of 183 new Section of the Companies Act, 2013

- MCA showing its aggressiveness towards the implementation of the Companies Act 2013 has notified 183 sections of the Companies Act 2013 by way of notification dated 26th March 2014, which shall have immediate effect.
- **183 Sections which are notified and shall be effective from 1st April 2014 are as per the link below:**
<http://www.mca.gov.in/Ministry/pdf/CompaniesActNotification26March2014.PDF>

C. Notification of Rules for 10 Chapters under the Companies Act, 2013

- MCA vide its notification dated 27th March, 2014 issued rules for 10 chapters under the Companies Act 2013.
- Please refer to the below links to download the Chapters notified by the MCA:
 - Chapter I-Companies (Specification of definition details) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter1.pdf
 - Chapter II- Companies (Incorporation) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter2.pdf
 - Chapter III- Companies (Prospectus and allotment of securities) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter3.pdf
 - Chapter IV- Companies (Share Capital and Debentures) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter4.pdf
 - Chapter VI -Companies (Registration of Charges) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter6.pdf
 - Chapter VII- Companies (Management and Administration) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter7.pdf
 - Chapter VIII- Companies (Declaration and Payment of Dividend) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter8.pdf
 - Chapter IX- Companies (Accounts) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter9.pdf
 - Chapter XI-Companies (Appointment and Qualification of Directors) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter11.pdf
- Chapter XII- Companies (Meetings of Board and its Powers) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter12.pdf

D. Notification of Rules for additional chapters under the Companies Act, 2013

- MCA vide its notification dated 28th & 31st March 2014 issued rules for additional 5 chapters under the Companies Act 2013. Till now the rules have issued for 20 chapters.
- The New rules issued are :
 - Chapter XXVI - Nidhi Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter26.pdf
 - Chapter XXIX - Companies (Adjudication of Penalties) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter29I.pdf
 - Chapter XXIX - Companies (Miscellaneous) Rules 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter29II.pdf
 - Chapter V - The Companies (Acceptance of Deposits) Rules, 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter5.pdf
 - Chapter X - The Companies (Audit and Auditors) Rules, 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter10.pdf
 - Chapter XIII - The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter13.pdf
 - Chapter XIV - the Companies (Inspection, Investigation and Inquiry) Rules, 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter14.pdf
 - Chapter XXI - The Companies (Authorised to Registered) Rules, 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter21.pdf
 - Chapter XXII - The Companies (Registration of Foreign Companies) Rules, 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter22.pdf
 - Chapter XXIV - The Companies (Registration Offices and Fees) Rules, 2014
http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter24.pdf
- Please take note that rules for Chapter II has been re-issued on 30th March 2014

D. Amendment of Schedule II to the Companies Act, 2013

- MCA vide its notification dated 28th March 2014 has amended the Schedule II i.e. Useful Lives to Compute **Depreciation**.
- http://www.mca.gov.in/Ministry/pdf/Amendment_Schedule2.pdf

E. Companies 1st (Removal of Difficulties) Order 2014

- MCA has on 28th March 2014 issued the Companies 1st (Removal of Difficulties) Order 2014, whereby it is clarified that for the purpose of sub-clause (v) of clause (76) of section 2 that a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid up share capital shall be related party .
- http://www.mca.gov.in/Ministry/pdf/First_ROD.pdf

F. Companies 2nd (Removal of Difficulties) Order 2014

- MCA has on 28th March 2014 issued the Companies 2nd (Removal of Difficulties) Order 2014, whereby it is provided that the annual return, filed by a listed company or, by a company having such paid-up capital or turnover as may be prescribed in the rules under sub-section (2) of section 92, **shall be certified by a company secretary in practice in the prescribed form,** stating that the annual return discloses the facts correctly and adequately and that the company has complied with all the provisions of this Act.
- The purpose of aforesaid order seems to clarify that now all annual returns **to be filed after 1st April 2014 in respect of the Annual general meeting held after the notification of provisions on 12th September 2013 but before 1st April 2014** has to be certified by the company secretary in practice, if the company meet the prescribed eligibility criteria.
- http://www.mca.gov.in/Ministry/pdf/Final_ROD.pdf

G. Roll out plan of various forms under the Companies Act, 2013 and continuance of forms under the provisions of Companies Act, 1956

- MCA in order to facilitate the completion of notified sections of the Companies Act, 2013 has planned a staggered roll out of various forms vide its General Circular No. 6/2014 dated 28th March, 2014.
- It has been decided by the MCA to waive fees for all event based filing whose due date falls between 01/04/2014 to 30/04/2014.
- From 01/04/2014 to 14/04/2014 except existing Annual filing e-forms, Form FTE, Form 5-INV, Form 23C, Form 23D, Form 14 LLP and Form 21, no other e-forms will be available for filing. Other Front office portal services will continue. From 01/04/2014 to 13/04/2014 the period will be used for clearing pending e-forms already filed under the provisions of Companies Act, 1956.
- http://www.mca.gov.in/Ministry/pdf/General_Circular_6_2014.pdf



RBI UPDATES

A. Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) (Second Amendment) Regulations, 2014

- Reserve Bank of India (RBI) vide its Notification FEMA. 297/2014-RB dated 13th March, 2014 made amendments to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
- These Regulations may be called the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) (Second Amendment) Regulations, 2014.
- Following are some of the Amendments made to the said Regulations:
 - **Amendment to Regulation 2:**
 - The existing clause (iii) of the said Regulations defines Registered Foreign Institutional Investor, as the foreign institutional investor registered with SEBI.
 - The following has been added to the existing clause (iii) :
“Any foreign institutional investor who holds a valid certificate of registration from SEBI shall be deemed to be a registered foreign portfolio investor (RFPI) till the expiry of the block of three years”.
 - **Amendment of Regulation 5:**
 - Sub- Regulation 2 of Regulation 5 states that a registered Foreign Institutional Investor (FII) may purchase shares or convertible debentures of an Indian company under the Portfolio Investment Scheme, subject to the terms and conditions specified in Schedule 2 of the existing Regulations.
 - The following additions is made to the existing Sub- Regulation 2, namely:
“A registered FII including SEBI approved sub-accounts of the FIIs, after registering as RFPI shall not be eligible to invest as FII. However, all investments made by FII in accordance with the regulations prior to registration as RFPI shall continue to be valid and taken into account for computation of aggregate limit.”

- The following shall be added after existing Sub- Regulation 2, namely:
“(2A) A registered Foreign Portfolio Investor (RFPI) may purchase shares or convertible debentures of an Indian company under the Foreign Portfolio Investment (FPI) Scheme subject to the terms and conditions specified in Schedule 2A and the limits and margin requirements prescribed by RBI/ SEBI as well as the stipulations regarding collateral securities as specified by the Reserve Bank from time to time.”
- <http://rbidocs.rbi.org.in/rdocs/notification/PDFs/FE297250314FS.pdf>

B. Buyback of assets from SC/RCs by the Defaulters and acquisition of assets by SC/RCs from sponsor banks

- In the wake of provisions contained in the Framework for Revitalizing Distressed Assets in the Economy RBI vide its Circular No 37 dated 19th March, 2014 made certain modifications to “The Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003” hereinafter referred to as the ‘Guidelines’ which are as follows:
- Securitisation Companies / Reconstruction Companies are not permitted to acquire any non performing financial asset from their sponsor banks on a bilateral basis, whatever may be the consideration. However, they may participate in auctions of non-performing assets by their sponsor banks provided such an auction is conducted in a transparent manner, on arms length basis, at prices determined by the market factors.
- Promoters of the defaulting company/ borrowers or guarantors are allowed to buy back their assets from the SC/RCs provided the following conditions are met:
 - Such a settlement is considered helpful in:
 - i. minimizing or eliminating the cost of litigation and the attendant loss of time;
 - ii. arresting the negative impact of diminution in the value of secured assets which are likely to rapidly lose value once a unit becomes non operational;
 - iii. where the recovery/ resolution process would appear to be rather uncertain and;
 - iv. where such settlement will be beneficial for restructuring purposes.
- The valuation of the asset is worked out by the SC/RCs after factoring in the following components
 - The current value of the proposed settlement (valuation of the asset not more than six months old) vis a vis the net present value of the recoveries under the alternative mode of resolution taking into consideration the timelines involved therein.
 - Likely positive or negative changes in the value of the secured asset on account of passage of time.
 - Likely diminution in realisation due to accumulation of statutory dues, liability to employees etc.
 - Other factors, if any, which may affect recoveries.
- Asset Reconstruction Companies shall frame a Policy duly approved by the Board of Directors, which should include the above aspects besides those already contained in clause 7 (5) of the Securitisation Companies / Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003.
- <http://rbidocs.rbi.org.in/rdocs/notification/PDFs/CBS19032014DC.pdf>

C. Foreign Portfolio Investor - investment under Portfolio Investment Scheme, Government and Corporate debt

- RBI vide its Circular No 112 dated 25th March, 2014 brought to the attention of Authorised Dealer Category – I (AD Category-I) banks, The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (the Principal Regulations) notified by the Reserve Bank vide [Notification No. FEMA. 20/2000-RB dated 3rd May 2000](#), and as amended from time to time.
- RBI after reviewing the extant guidelines for Portfolio Investment Scheme for Foreign Institutional Investor (FII) and Qualified Foreign Investor (QFI) has put in place a framework for investments under a new scheme called 'Foreign Portfolio Investment' Scheme.
- The portfolio investor registered in accordance with SEBI guidelines shall be called 'Registered Foreign Portfolio Investor (RFPI)'. The existing portfolio investor class, namely, Foreign Institutional Investor (FII) and Qualified Foreign Investor (QFI) registered with SEBI shall be subsumed under RFPI;
- RFPI may purchase and sell shares and convertible debentures of Indian company through registered broker on recognised stock exchanges in India as well as purchases shares and convertible debentures which are offered to public in terms of relevant SEBI Guidelines/Regulations.
- The individual and aggregate investment limits for the RFPIs shall be below 10% or 24% respectively of the total paid-up equity capital or 10% or 24% respectively of the paid-up value of each series of convertible debentures issued by an Indian company. Further, where there is composite sectoral cap under FDI policy, these limits for RFPI investment shall also be within such overall FDI sectoral caps.
- The investment by RFPI will be made subject to the SEBI (FPI) Regulations 2014, modified by SEBI/Government of India from time to time;
- RFPI may offer cash or foreign sovereign securities with AAA rating or corporate bonds or domestic Government Securities, as collateral to the recognized Stock Exchanges for their transactions in the cash as well as derivative segment of the market.
- Any foreign institutional investor who holds a valid certificate of registration from SEBI shall be deemed to be a registered foreign portfolio investor (RFPI) till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. A QFI may continue to buy, sell or otherwise deal in securities subject to the SEBI (FPI) Regulations, 2014 for a period of one year from the date of commencement of these regulations, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
- <http://rbidocs.rbi.org.in/rdocs/notification/PDFs/CI112AP250314F.pdf>



SEBI UPDATES

A. Establishment of Connectivity with both depositories NSDL and CDSL – Companies eligible for shifting from Trade for Trade Settlement (TFTS) to Normal Rolling Settlement

- SEBI vide its Circular No CIR/MRD/DP/ 09 /2014 dated 11th March, 2014 issued Circular for Establishment of Connectivity with both depositories NSDL and CDSL – Companies eligible for shifting from Trade for Trade Settlement (TFTS) to Normal Rolling Settlement.
- The stock exchanges may consider shifting the trading in these securities to normal Rolling Settlement subject to the following conditions:
 - a) At least 50% of other than promoter holdings as per clause 35 of Listing Agreement are in dematerialized mode before shifting the trading in the securities of the company from TFTS to normal Rolling Settlement. For this purpose, the listed companies shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing company Secretary/Chartered Accountant and submit the same to the stock exchange/s.
 - b) There are no other grounds/reasons for continuation of the trading in TFTS.
- http://www.sebi.gov.in/cms/sebi_data/attachdocs/1394526081490.pdf

C. Format for Auditors' Certificate required under Clause 24(i) of the Equity Listing Agreement

- SEBI with reference to Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 on the requirements for the Stock Exchanges and Listed Companies in respect to the Schemes of Arrangement issued Circular No. CIR/CFD/DIL/1/2014 dated 25th March, 2014 for Format for Auditors' Certificate required under Clause 24(i) of the Equity Listing Agreement.
- Clause 24(f) of the Listing Agreement requires a company to file with the Stock Exchange(s), for approval, any scheme/petition proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956, at least one month before it is presented to the Court or Tribunal.
- Clause 24(i) of the Listing Agreement requires that the company, while filing for approval of any draft Scheme of amalgamation / merger / reconstruction, etc. with the stock exchange under Clause 24(f), shall also file an auditors' certificate to the effect that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government in Section 211(3C) of the Companies Act, 1956. It has been observed that the Auditors' Certificate filed by the companies are in different format and there is no standardisation.
- In view of the above, it has been decided by the SEBI to prescribe a standard format for Auditors' Certificate and the same is placed at Annexure A of the said Circular, which shall be followed by the Companies.
- http://www.sebi.gov.in/cms/sebi_data/attachdocs/1395745810782.pdf

D. Commencement of Foreign Portfolio Investor ("FPI") regime.

- SEBI (Foreign Portfolio Investors) Regulations, 2014 ("the Regulations") were notified on January 07, 2014. Subsequently, SEBI had issued Operational Guidelines for Designated Depository Participants ("DDPs") vide SEBI Circular No. CIR/IMD/FIIC/02/2014 dated January 8, 2014.
- In terms of Regulation 47 (3) (c) of the said Regulations, "the Board may continue to grant certificate of registration as a foreign institutional investor or sub-account under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 till March 31, 2014 which may be extended upto June 30, 2014 by the Board".
- In this regard, market participants had communicated to SEBI that they are still in process of putting in place necessary systems and procedures to discharge their assigned role effectively. Accordingly, they have sought an extension of time for implementation of the FPI regime.

- Considering the representations of the market participants, it has now been decided by SEBI vide its Circular No CIR/IMD/FIIC/6/2014 dated 28th March, 2014 as follows:
- a. The FPI regime shall commence with effect from June 01, 2014.
 - b. SEBI shall continue to accept all applications for registration of FIIs and Sub Accounts till May 31, 2014 provided such applications are complete in all respects.
 - c. SEBI shall continue to accept all applications for acknowledgment of fee till May 31, 2014, in respect of those FIIs and Sub Accounts whose fee validity is expiring on or before September 30, 2014 provided such applications are complete in all respects.
 - d. SEBI shall continue to accept all applications for miscellaneous requests till May 31, 2014 provided such applications are complete in all respects.
 - e. With effect from June 01, 2014, the DDPs shall accept all applications for registration, acknowledgment of fees, and miscellaneous requests.
 - f. Those Qualified Depository Participants (QDPs) who are deemed as DDPs under Regulation 11(1) of the Regulations may continue to open QFI accounts till May 31, 2014.
- http://www.sebi.gov.in/cms/sebi_data/attachdocs/1396002766574.pdf

APPOINTMENT OF COMPANY SECRETARY AS A KMP AND SECRETARIAL AUDIT

Appointment of Company Secretary:

- As per Section 203(1) of the Companies Act, 2013 and Rule No. 8 issued under Chapter 13 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Every **Listed Company** and every other **public Company having a Paid-up Share Capital of Rs.10 Crores or more** shall have a whole time Key Managerial Person (KMP).
- The following persons shall constitute KMP namely:
 - i. Managing Director, or Chief Executive Officer or Manager and in their absence, Whole-Time Director;
 - ii. Company Secretary; and
 - iii. Chief Financial Officer.
- The Company shall within **60 days** of appointment of the KMP file with the Registrar **Form No. MR.1** along with such fee as may be specified for this purpose.
- **Function of Company Secretaries** are defined under Section 205 and Rule No. 10 under Chapter 13.
- Any KMP (including Company Secretary) shall be appointed by means of a **resolution of the Board** containing the terms and conditions of the appointment including the remuneration.
- If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a **period of six months** from the date of such vacancy.
- If a Company **contravenes** the provisions of Section 203, the company shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees **and** every director and key managerial personnel of the company who is in default shall be punishable with fine which may extend to fifty 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 the contravention continues.

Secretarial Audit:

As per Section 204 of the CA 2013, Secretarial Audit Report to be obtained by the such Companies , detailed below , from a Company Secretary in practice in the prescribed Form No.**MR.3** and shall annex the same with the Board's Report.

- (i) Every **listed company** and
- (ii) Every **public company**
 - (a) having a paid-up share capital of Rs.50 Crore or more; or
 - (b) having a turnover of Rs.250 Crore or more
- The Board of Directors, in their report, shall explain in full any qualification or observation or other remarks made by the Company Secretary in Practice in his report.
- If a company or any officer of the company or the Company Secretary in Practice contravenes the provisions of Section 205 of the Companies Act, 2013, the Company, every officer of the Company or the Company Secretary in Practice, who is in default, shall be punishable with fine which shall not be less than One lakh rupees but which may extend to five lakh rupees.

ANNUAL RETURN

- As per Section 92 of CA 2013, Every company shall prepare a return (hereinafter referred to as the annual return) in the prescribed form (**Form No. MTG 7**) containing the particulars as they stood on the close of the financial year regarding—
 - a) its registered office, principal business activities, particulars of its holding ,subsidiary and associate companies;
 - b) its shares, debentures and other securities and shareholding pattern;
 - c) its indebtedness;
 - d) its members and debenture-holders along with changes therein since the close of the previous financial year;
 - e) its promoters, directors, key managerial personnel along with changes therein since the close of the previous financial year;
 - f) meetings of members or a class thereof, Board and its various committees along with attendance details;
 - g) remuneration of directors and key managerial personnel;
 - h) penalty or punishment imposed on the company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment;
 - i) matters relating to certification of compliances, disclosures as may be prescribed;
 - j) details, as may be prescribed, in respect of shares held by or on behalf of the Foreign Institutional Investors indicating their names, addresses, countries of incorporation, registration and percentage of shareholding held by them; and
 - k) such other matters as may be prescribed,
- The Annual Return should be signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice.
- In relation to One Person Company and Small Company, the annual return shall be signed by the company secretary, or where there is no company secretary, by the director of the company.
- The Annual Return, filed by a listed company or, by a company having paid-up share capital of Rs. 10 Crore or more or turnover of Rs. 50 Crore or more, shall be certified by a company secretary in practice in **Form No. MGT.8**
- An extract of the Annual Return in **Form No. MGT.9.** shall form part of the Board's report.
- Every company shall file with the Registrar a copy of the annual return, within sixty days from the date on which the annual general meeting is held or where no annual general meeting is held in any year within sixty days from the date on which the annual general meeting should have been held together with the statement specifying the reasons for not holding the annual general meeting, with such fees or additional fees as may be prescribed, within Two hundred and Seventy days, as specified, under section 403 of the Act.
- If a company fails to file its annual return under sub-section (4), before the expiry of Two hundred and Seventy days as specified under section 403 with additional fee, the company shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to five lakhs rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to six months or with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees, or with both.

- If a company secretary in practice certifies the annual return otherwise than in conformity with the requirements of Section 92 and the rules made thereunder, he shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees.
- Copies of all Annual Returns shall be preserved for a period of eight years from the date of filing with the Registrar.
- Copies of Annual Return filed shall be furnished to any member, debenture-holder, other security holder or beneficial owner of the company or any other person on payment of such fee as may be specified in the Articles of Association of the company but not exceeding rupees ten for each page and such copy shall be supplied by the company within a period of seven days from the date of deposit of fee to the company.

INSPIRATIONAL QUOTES

"THE SECRET OF
CHANGE IS TO FOCUS
ALL OF YOUR ENERGY,
NOT ON FIGHTING THE
OLD, BUT ON BUILDING
THE NEW."

– *SOCRATES*



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