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## Company Law Board (Fees on Applications and Petitions) Amendment Rules, 2014



The Ministry of Corporate Affairs has issued a notification dated November 3, 2014 with respect to the Company Law Board (Fees on Applications and Petitions) Amendment Rules, 2014 and in the said schedule of the fees, the following points shall be inserted after point no. 33:

34: 2(41) of the Companies Act, 2013; allowing any period other than April to March as financial year: ₹ 5,000

35: 58 and 59 of the Companies Act, 2013; Rectification of Register of members; ₹ 500

36: 73(4) of the Companies Act, 2013 read with section 76; Directing the Company to pay the sum due or for any loss or damage incurred as a result of such non-payment: ₹ 100

37: 74(2) of the Companies Act, 2013; Allow further time as considered reasonable to the company to repay the deposit: ₹ 5,000

The notification shall come into force from the date of notification in the official gazette.

## Clarification on matters relating to the Companies (Cost Records and Audit) Rules, 2014



In terms of the Rule 5(1) and 6(2) of the Companies (Cost Record and Audit) Rules, 2014 regarding maintenance of cost records and filing of notice of appointment of cost auditor, various representations have been received by the Ministry from the stakeholders that the filing was not being done due to the non availability of the e-form i.e. Form CRA-2 for the appointment of the Cost Auditor.

The Ministry of Corporate Affairs has issued a General Circular No. 42/2014 dated November 12, 2014 extending the date of filing of Form CRA-2 regarding maintenance of cost records and filing of notice of appointment of the Cost Auditor without any penalty/late fee up to January 31, 2015 while considering delay in availability of Form CRA-2 in electronic mode on the MCA website. It is to be noted that the companies which have filed Form 23C for the appointment of Cost Auditor for the financial year 2014-15, such companies need not to file form CRA-2 afresh for the financial year 2014-15.

## AGM due date extended for Companies registered in Jammu & Kashmir

The State of Jammu and Kashmir faced unprecedented floods, particularly in the Kashmir valley in September 2014. Kashmir Chamber

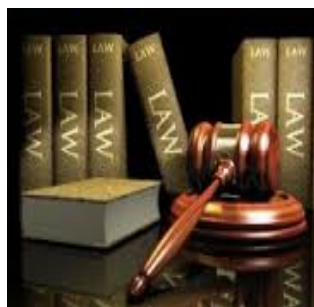


of Commerce and Industry and others have represented that due to the devastation caused by the floods, companies registered in the State could not convene AGMs for the financial year 2013-2014 within the stipulated time as required under the provisions of Companies Act, 2013.

The CLSS, 2014 has been introduced for condoning the delay in filing the pending annual documents granting immunity for prosecution and charging a reduced additional fee of 25% of the actual additional fees. As very few days are left for the closure of the scheme, one may avail the maximum benefit of this scheme and file the pending annual documents with respect to the companies early without postponing it to the last days.

In view of the above, MCA vide circular number 45/2014 dated November 18, 2014 has granted extension of time up to December 31, 2014 to those companies registered in the State of Jammu and Kashmir who could not hold their AGMs (other than first AGM) for the financial year 2013-14 within the stipulated time for holding Annual General Meeting (AGM) under section 96(1) of the Companies Act, 2013.

### **Company Law Settlement Scheme, 2014 (CLSS-2014) extended up to December 31, 2014**



In continuation to the MCA's circulars dated August 12, 2014 and October 15, 2014 on CLSS-2014, the Ministry on consideration of requests received from various stakeholders has decided to extend the Company Law Settlement Scheme (CLSS 2014) up to 31st December, 2014. The Scheme was to close on October 15, 2014, which on the request of ICSI, amongst others, was extended for one month up to November 15, 2014 and now it has been extended to December 31, 2014



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