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COMPANIES (INCORPORATION) FOURTH AMENDMENT RULES, 2016.

Ministry of Corporate Affairs vide its notification no G.S.R. 936(E) dated 1st October, 2016, in exercise of the powers conferred by sub-sections (1) and (2) of Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Incorporation) Rules, 2014, namely:-



1. (1) These rules may be called the Companies (Incorporation) fourth Amendment Rules, 2016.

(2) Save as otherwise provided, these rules shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Incorporation) Rules, 2014 (hereinafter referred to as the principal rules), in rule 33, for sub-rule (2), the following shall be substituted, namely:-

“(2) subject to the provision of sub-rule (1), for effecting the conversion of a public company into a private company, a copy of order of the Tribunal approving the alteration, shall be filed with the Registrar in Form No. INC-27 with fee together with the printed copy of altered articles within fifteen days from the date of receipt of the order from the Tribunal”

3. In the principal rules, after rule 37, the following rule shall be inserted, with effect from 2nd October, 2016, namely:-

“38. Simplified Proforma for Incorporating Company Electronically (SPICE)

(1) The simplified integrated process for incorporation of a company in Form No. INC-32 alongwith e-Memorandum of Association in Form No. INC-33 and e-Articles of Association in Form No. INC-34

(2) The provisions of sub-rule (2) to sub-rule (13) of rule 36 shall apply mutatis mutandis for incorporation under this rule.

Provided that for the purposes of references to form numbers INC-29, INC-30 and INC-31 in rule 36 with Form No. INC-32, Form No. INC-33 and Form No. INC-34 shall be substituted respectively.

4. In the principal rules, after rule 38 as so inserted these rules, the following rule shall be inserted with effect from 1st November, 2016 , namely:-

“39. Conversion of a Company limited by guarantee into a company limited by Shares:

(1) A Company other than a company registered under section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013 may convert itself into a company limited by shares.

(2) The company seeking conversion shall have a share capital equivalent to the guarantee amount.

(3) A special resolution is passed by its members authorizing such a conversion omitting the guarantee clause in its Memorandum of Association and altering the Articles of Association to provide for the articles as are applicable for a company limited by shares.

(4) A copy of the special resolution shall be filed with the Registrar of Companies in Form No. MGT-14 within thirty days from the date of passing of the same along with fee as prescribed in the Companies (Registration Offices and Fees) Rules, 2014.



(5) An application in Form No. INC-27 shall be filed with the Registrar of Companies within thirty days from date of the passing of the special resolution enclosing the altered Memorandum of Association and altered Articles of Association and a list of members with the number of shares held aggregating to a minimum paid up capital which is equivalent to the amount of guarantee hither to provided by its members.



(6) The Registrar of Companies shall take a decision on the application filed under these rules within thirty days from the date of receipt of application complete in all respects and upon approval of Form No. INC-27, the company shall be issued with a certificate of incorporation in Form No. INC-11B.

5. In the principle rules, after the Form No. INC-11A, the following form shall be inserted, namely:-

Form No. INC-11B (Certificate of Incorporation pursuant to conversion of a company limited by guarantee into a company limited by Shares)

MCA MANDATES FILING OF E-FORM 3 WITHIN 30 DAYS OF INCORPORATION OF LLP

Ministry of Corporate Affairs has mandatorily made Filing Form 3 (Information with regard to Limited Liability Partnership agreement and changes, if any made therein) within 30 days of incorporation of LLP and also before filing of Form 8 (Statement of Account & Solvency) and Form 11 (Annual Return of Limited Liability Partnership).

RELAXATION OF ADDITIONAL FEES AND EXTENSION OF

LAST DATE OF FILING OF E-FORMS AOC-4, AOC-4(XBRL), AOC-4 (CFS) AND MGT-7 UNDER THE COMPANIES ACT, 2013

Ministry of Corporate Affairs vide its general circular no. 12/ 2016 F.No. MCA 21/153/2012 E-Gov Cell dated 27th October, 2016 has further extended last date of filing Financial Statements and Annual Returns using e-forms AOC-4, AOC-4 (XBRL), AOC-4 (CFS) and MGT-7 as the case may be without payment of additional filing fee, wherever applicable, till 29th November, 2016.

CONSTITUTION OF ADVISORY COMMITTEE TO BE CALLED THE NATIONAL ADVISORY COMMITTEE ON ACCOUNTING STANDARDS BY THE CENTRAL GOVERNMENT

Ministry of Corporate Affairs vide its notification dated 3rd October, 2016, in exercise of the powers conferred under sub-section(1) of section 210A of the Companies Act, 1956, (1 of 1956), the Central Government hereby constitutes an Advisory Committee to be called the National Advisory Committee on Accounting Standards, consisting of the following persons, to advise the Central Government on the formulation and laying down of accounting policies and accounting standards for adoption by companies or class of companies under the said Act or the Companies Act, 2013 (18 of 2013) as the case may be, namely:-



Shri Amarjit Chopra, Chartered Accountant	Chairperson, [nominated under clause (a) of sub-section (2) of Section 210A]
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Shri Manas Kumar Thakur, President, Nominee of the Institute of, Cost Accountants of India	Member, [nominated under clause (b) of sub-section (2) of Section 210A]
Ms. Mamta Binani, President, Nominee of the Institute of, Company Secretaries of India	Member, [nominated under clause (b) of sub-section (2) of Section 210A]
Shri M. Devaraja Reddy, President Nominee of the Institute of Chartered Accountants of India	Member, [nominated under clause (b) of sub-section (2) of Section 210A]
Joint Secretary, Ministry of Corporate Affairs	Member, [nominated under clause (c) of sub-section (2) of Section 210A]
Shri Sudarshan Sen, Chief General Manager-in-Charge, Nominee of the Reserve Bank of India	Member, [nominated under clause (d) of sub-section (2) of Section 210A]
Director General (Commercial), Nominee of Comptroller and Auditor-General of India	Member, [nominated under clause (e) of sub-section (2) of Section 210A]
Dr. Sanjeev Singhal, Former Associate Professor, FORE School of Management	Member, [nominated under clause (f) of sub-section (2) of Section 210A]
Joint Secretary, TPL-II, Nominee of the Central Board of Direct Taxes	Member, [nominated under clause (g) of sub-section (2) of Section 210A]
Shri Dipankar Chatterji, Nominee of the Confederation of Indian Industry	Member, [nominated under clause (h) of sub-section (2) of Section 210A]

Shri Sushil Agarwal, Nominee of the Federation of Indian Chambers of Commerce and Industry	Member, [nominated under clause (h) of sub-section (2) of Section 210A]
Dr. Ashok Haldia, Nominee of the Associated Chambers of Commerce and Industry of India	Member, [nominated under clause (h) of sub-section (2) of Section 210A]
Executive Director, Nominee of Securities Exchange Board of India	Member, [nominated under clause (i) of sub-section (2) of section 210A]

2) The Chairperson and Members shall hold office for a period of one year from the date of publication of this notification in the Official Gazette or till the constitution of National Financial Reporting Authority under section 132 of the Companies Act, 2013 (18 of 2013), whichever is earlier.



3) This notification shall come into force on its publication in the Gazette.

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