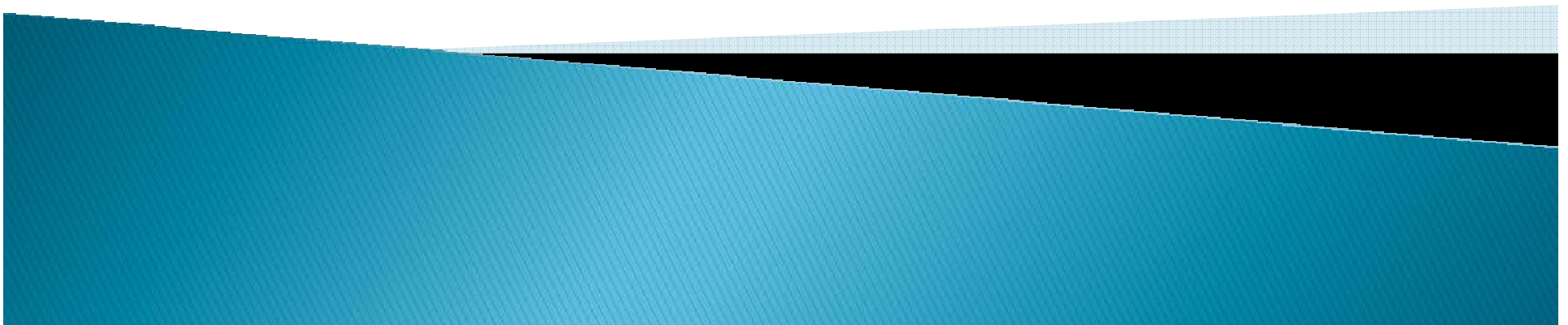


Companies Act, 2013

Preliminaries

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Learning Agenda

Preliminaries – Sections 1 - 22

**Definitions of Key
Terms in Co Law**

**Formation of
Companies**

**Memorandum &
Articles**

**Companies with
Charitable
Objectives**

Registered Office

**Amendment of
Memorandum &
Articles**

**Conversion of
Companies**

Companies Act, 2013

Definitions – Section 2

Definition of Prospectus [Section 2 (70)]

- Section 2 (70) defines a “prospectus” means any document described or issued as a prospectus and includes a red herring prospectus referred to in section 32 or shelf prospectus referred to in section 31 or any notice, circular, advertisement or other document inviting offers from the public for the subscription or purchase of any securities of a body corporate

Abridged Prospectus [Section 2 (1)]

- “abridged prospectus” means a memorandum containing such salient features of a prospectus as may be specified by the Securities and Exchange Board by making regulations in this behalf.

Companies Act, 2013

Definitions – Section 2

Managing Director

Section 2 (54)

- “managing director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Section 2(75)

- “Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.

Formation of a Company

Section 3

Section 3(1): A company may be formed for any lawful purpose by:

- Seven or more persons, if the company formed is a public company;
- Two or more persons, if the company formed is a private company;
- One person, if the company formed is a one person company which will be deemed a private company;
- Subscribing their names or his name (one person company), to the Memorandum and complying with this Act for registration of Companies

Section 3 (2): A company formed under this Act, may either be:

- A company limited by shares;
- A company limited by guarantee;
- An unlimited Company


Non Profit Associations as Companies

Section 8

Under section 8(2) of the Companies Act, 2013 a company registered under this section shall enjoy all the privileges and be subject to all the obligations of limited companies

Section 8(3): A firm may be a member of the company registered under this section.

Section 8(4):

- A company registered under this section shall not alter the provisions of its memorandum or articles except with the previous approval of the Central Government.;
 - A company registered under this section may convert itself into company of any other kind only after complying with such conditions as may be prescribed.
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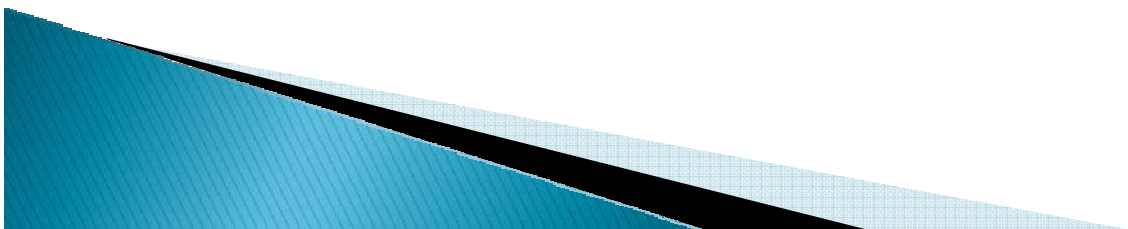
National Company Law Tribunal and Appellate Tribunal (NCLT)

Introduction

In the past there were number of quasi-judicial forums and tribunals to provide speedier and specialized judicial settlement in a wide range of business issues for dispensation of justice to companies.

Later, the Companies (Second Amendment) Act, 2002 provided for a National Company Law Tribunal (NCLT) for combining the jurisdiction of various bodies administering the Companies Act, 1956.

Now, the Companies Act, 2013 provides for the constitution of National Company Law Tribunal (NCLT) & National Company Law Tribunal and Appellate Tribunal (NCLAT). NCLT will replace the Company Law Board, the Board for Industrial and Financial Reconstruction and the Appellate Authority for Industrial and Financial Reconstruction and will have judicial and technical members. The NCLT under the new Companies Act, 2013 is being set up to bring all lawsuits pertaining to companies under one body.




Definitions

Section 407 of the Companies Act, 2013 provides the definitions of chairperson, judicial members, member, president and technical member. The section defines the following key members constituting the NCLT & NCLAT-

Constitution of National Company Law Tribunal

According to section 408 of the Companies Act, 2013, the Central Government shall, by notification, constitute with effect from such date as may be specified therein, a Tribunal to be known as the National Company Law Tribunal consisting of a President and such number of (Judicial and Technical) members, as the Central Government may deem necessary, to be appointed by notification, to exercise and discharge such powers and functions as conferred on it by or under this Act or any other law for the time being in force.



Thank You....

