

CLARIFICATIONS FOR DECEMBER 2017 TERM OF EXAMINATION

Table showing different sections of the Companies Act, 2013 notified till 31st May, 2017

The provisions of Companies Act, 2013 have been made effective from various dates through various notifications . A table showing different sections of the Act and their effective dates of enforcement is compiled hereunder for the benefit of the students.

Section	Description of the Section / Provision in the Act	Enforcement Date
	CHAPTER I : Preliminary	
2(23)	"company liquidator"	15-12-2016
2(29)(iv)	"court"	18.05.2016
2(41) [modified]	"financial year"	04-01-2017
2(67) [except sub-clause (ix)]	"previous company law"	09-12-2013
2(68)	"private company"	09-12-2013
2(69)	"promoter"	09-12-2013
2(70)	"prospectus"	09-12-2013
2(71)	"public company"	09-12-2013
2(72)	"public financial institution"	09-12-2013
2(73)	"recognised stock exchange"	09-12-2013
2(74)	"register of companies"	09-12-2013
2(75)	"Registrar"	09-12-2013
2(76)	"related party"	09-12-2013
[modified]	-	04-01-2017
2(77)	"relative"	09-12-2013
2(78)	"remuneration"	09-12-2013
2(79)	"Schedule"	09-12-2013
2(80)	"scheduled bank"	09-12-2013
2(81)	"securities"	09-12-2013
2(82)	"Securities and Exchange Board"	09-12-2013
2(83)	"Serious Fraud Investigation Office"	01-04-2014
2(84)	"share"	09-12-2013
2(85)	"small company"	01-04-2014
2(86)	"subscribed capital"	09-12-2013
2(87) [except the proviso and Explanation (d)]	"subsidiary company" or "subsidiary"	09-12-2013
2(87) [Explanation (d)]		01-04-2014
2(88)	"sweat equity shares"	09-12-2013
2(89)	"total voting power"	09-12-2013
2(90)	"Tribunal"	09-12-2013
2(91)	"turn over"	09-12-2013
2(92)	"unlimited company"	09-12-2013
2(93)	"voting right"	09-12-2013
2(94)	"whole-time director"	09-12-2013
2(95)	words defined in allied Acts	09-12-2013
	CHAPTER II : Incorporation of Company and Matters Incidental thereto	
3	Formation of company	01-04-2014
[3(2) modified]	-	04-01-2017
4	Memorandum	01-04-2014
[4(1)(a) & (c) modified]	-	04-01-2017

5	Articles	01-04-2014
6	Act to over ride memorandum, articles, etc.	01-04-2014
7 [except sub-section (7)]	Incorporation of company	01-04-2014
Sub-section (7) [except clause (c) and (d)]	-	01-06-2016
[sub-section (7) (c) and (d)]		15-12-2016
8[except sub-section (9)]	Formation of companies with charitable objects, etc.,	01-04-2014
[sub-section (9)]	-	15-12-2016
9	Effect of registration	01-04-2014
10	Effect of memorandum and articles	01-04-2014
11	Commencement of business, etc (Omitted w.e.f.29.5.2015)	29-05-2015
12	Registered office of company	01-04-2014
[12(1), (2), (4) & (5) modified]	-	04-01-2017
13	Alteration of memorandum	01-04-2014
14 [except second proviso to sub-section (1) and sub-section (2)]	Alteration of articles	01-04-2014
[14(2) & second proviso to sub-section (1)]	-	01-06-2016
15	Alteration of memorandum or articles to be noted in every copy	01-04-2014
16	Rectification of name of company	01-04-2014
17	Copies of memorandum, articles, etc., to be given to members	01-04-2014
18	Conversion of companies already registered	01-04-2014
19	Subsidiary company not to hold shares in its holding company	09-12-2013
20	Service of documents	01-04-2014
21	Authentication of documents, proceedings and contracts	09-12-2013
[modified]	-	04-01-2017
22	Execution of bills of exchange, etc.	09-12-2013
	CHAPTER III : Prospectus and Allotment of securities	
23 [except clause (b) of sub-section (1) and sub-section (2)]	Public offer and private placement	09-12-2013
23 [clause (b) of sub-section (1) and sub-section (2)]		01-04-2014
24	Power of Securities and Exchange Board to regulate issue and transfer of securities, etc.	09-12-2013
25 [except sub-section (3)]	Document containing offer of securities for sale to be deemed prospectus	09-12-2013
25 [sub-section (3)]		01-04-2014
26	Matters to be stated in prospectus	01-04-2014
27	Variation in terms of contract or objects in prospectus	01-04-2014
28	Offer of sale of shares by certain members of company	01-04-2014
29	Public offer of securities to be in dematerialised form	09-12-2013
30	Advertisement of prospectus	09-12-2013
31	Shelf prospectus	09-12-2013
32	Redherring prospectus	09-12-2013
33 [except sub-section(3)]	Issue of application forms for securities	09-12-2013
33 [Sub-section(3)]		01-04-2014
34	Criminal liability for mis-statements in prospectus	09-12-2013
35 [except clause (e) of sub-section (1)]	Civil liability for mis-statements in prospectus	09-12-2013
35 [Clause (e) of sub-section (1)]		01-04-2014

36	Punishment for fraudulently inducing persons to invest money	09-12-2013
37	Action by affected persons	09-12-2013
38	Punishment for personation for acquisition, etc., of securities	09-12-2013
39 [except sub-section (4)]	Allotment of securities by company	09-12-2013
39 [Sub-section (4)]		01-04-2014
40 [except sub-section (6)]	Securities to be dealt with in stock exchanges	09-12-2013
40 [Sub-section (6)]		01-04-2014
41	Global depository receipt	01-04-2014
42	Offeror invitation for subscription of securities on private placement	01-04-2014
[42(3), (6) & (7) modified]	-	04-01-2017
CHAPTER IV : Share Capital and Debentures		
43	Kinds of share capital	01-04-2014
[modified]	-	04-01-2017
44	Nature of shares or debentures	09-12-2013
45	Numbering of shares	09-12-2013
46	Certificate of shares	01-04-2014
47	Voting rights	01-04-2014
[modified]	-	04-01-2017
48	Variation of share holders' Rights	15-12-2016
49	Calls on shares of same class to be made on uniform basis	09-12-2013
50	Company to accept unpaid share capital, although not called up	09-12-2013
51	Payment of dividend in proportion to amount paid-up	09-12-2013
52	Application of premiums received on issue of shares	01-04-2014
53	Prohibition on issue of shares at discount	01-04-2014
54	Issue of sweat equity shares	01-04-2014
[54(1)(c) modified]	-	04-01-2017
55 [except sub-section (3)]	Issue and redemption of preference shares	01-04-2014
55(3)	-	01-06-2016
56	Transfer and transmission of securities	01-04-2014
[56(4) modified]	-	04-01-2017
57	Punishment for personation of share holder	09-12-2013
58	Refusal of registration and appeal against refusal	09-12-2013
59	Rectification of register of members	09-12-2013
60	Publication of authorised, subscribed and paid-up capital	09-12-2013
61 [except proviso to clause (b) of sub-section (1)]	Power of limited company to alter its share capital	01-04-2014
61(1)(b)	-	01-06-2016
62 [except sub-sections (4) to (6)]	Further issue of share capital	01-04-2014
62(4) to (6)	-	01-06-2016
[62 (1)(a) & (b) modified]	-	04-01-2017
63	Issue of bonus shares	01-04-2014
64	Notice to be given to Registrar for alteration of share capital	01-04-2014
65	Unlimited company to provide for reserve share capital on conversion into limited company	09-12-2013
66	Reduction of share capital	15-12-2016
67	Restrictions on purchase by company or giving of loans by it for purchase of its shares	01-04-2014
[modified]	-	04-01-2017

68	Power of company to purchase its own securities	01-04-2014
69	Transfer of certain sums to capital redemption reserve account	09-12-2013
70 [except sub-section (2)]	Prohibition for buy-back in certain circumstances	09-12-2013
70 [sub-section (2)]		01-04-2014
71 [except sub-sections (9) to (11)]	Debentures	01-04-2014
71(9) to (11)	-	01-06-2016
72	Power to nominate	01-04-2014
CHAPTER V : Acceptance of Deposits by Companies		
73 [73(2)(a) to (e) modified]	Prohibition on acceptance of deposits from public -	01-04-2014 04-01-2017
74 [sub-section (1)]	Repayment of deposits, etc., accepted before commencement of this Act	01-04-2014
74 [sub-sections(2) and (3)]	Repayment of deposits, etc., accepted before commencement of this Act	06-06-2014
75	Damages for fraud	01.06.2016
76	Acceptance of deposits from public by certain companies	01-04-2014
76A	Punishment for contravention of section 73 or section 76.	29.5.2015
CHAPTER VI : Registration of Charges		
77	Duty to register charges, etc.	01-04-2014
78	Application for registration of charge	01-04-2014
79	Section 77 to apply in certain matters	01-04-2014
80	Date of notice of charge	01-04-2014
81	Register of charges to be kept by Registrar	01-04-2014
82 [82(1) modified]	Company to report satisfaction of charge -	01-04-2014 04-01-2017
83	Power of Registrar to make entries of satisfaction and release in absence of intimation from company	01-04-2014
84	Intimation of appointment of receiver or manager	01-04-2014
85	Company's register of charges	01-04-2014
86	Punishment for contravention	09-12-2013
87	Rectification by Central Government in register of charges	01-04-2014
CHAPTER VII : Management and Administration		
88	Register of members, etc.	01-04-2014
89 [89(6) modified]	Declaration in respect of beneficial interest in any share -	01-04-2014 04-01-2017
90	Investigation of beneficial ownership of shares in certain cases	01-04-2014
91	Power to close register of members or debenture holders or other security holders	09-12-2013
92 [92 (3) modified]	Annual return -	01-04-2014 04-01-2017
93	Return to be filed with Registrar in case promoters' stake changes	01-04-2014
94	Place of keeping and inspection of registers, returns, etc.	01-04-2014
95	Registers, etc., to be evidence	01-04-2014
96	Annual general meeting	01-04-2014
97	Power of Tribunal to call annual general meeting	01-06-2016
98	Power of Tribunal to call meetings of members, etc.	01-06-2016
99	Punishment for default in complying with provisions of sections 96 to 98	01-06-2016
100 [except sub-section (6)]	Calling of extraordinary general meeting	09-12-2013

100 [Sub-section (6)] [100(1) modified]	-	01-04-2014 04-01-2017
101 [modified]	Notice of meeting	01-04-2014 04-01-2017
102 [modified]	Statement to be annexed to notice	09-12-2013 04-01-2017
103 [modified]	Quorum for meetings	09-12-2013 04-01-2017
104 [modified]	Chairman of meetings	09-12-2013 04-01-2017
105 [except the third and fourth proviso of sub-section (1) and sub-section (7)]	Proxies	09-12-2013
105 [Third and Fourth proviso to sub-section (1) and sub- section (7)] [modified]		01-04-2014 04-01-2017
106 [modified]	Restriction on voting rights	09-12-2013 04-01-2017
107 [modified]	Voting by show of hands	09-12-2013 04-01-2017
108	Voting through electronic means	01-04-2014
109 [modified]	Demand for poll -	01-04-2014 04-01-2017
110	Postal ballot	01-04-2014
111	Circulation of members' resolution	09-12-2013
112	Representation of President and Governors in meetings	09-12-2013
113 [except clause (b) of sub- section (1)]	Representation of corporations at meeting of companies and of creditors	09-12-2013
113 [Clause (b) of sub-section (1)]		01-04-2014
114	Ordinary and special resolutions	09-12-2013
115	Resolutions requiring special notice	01-04-2014
116	Resolutions passed at adjourned meeting	09-12-2013
117 [117(1) & (3)(g) modified]	Resolutions and agreements to be filed -	01-04-2014 04-01-2017
118 [118(1) & (10) modified]	Minutes of proceedings of general meeting, meeting of Board of Directors and other meeting and resolutions passed by postal ballot	01-04-2014 04-01-2017
119 [except sub-section (4)]	Inspection of minute-books of general meeting	01-04-2014
119(4)	-	01-06-2016
120	Maintenance and inspection of documents in electronic form	01-04-2014
121	Report on annual general meeting	01-04-2014
122	Applicability of this Chapter to One Person Company	01-04-2014
CHAPTER VIII : Declaration and Payment of Dividend		
123	Declaration of dividend	01-04-2014
124	Unpaid Dividend Account	07-09-2016

125 (5), (6) [except with respect to the manner of administration of the investor Education] & (7) 125(1) to (4), (6) and (8) to (11)	Investor Education and Protection Fund -	13-01-2016 07-09-2016
126	Right to dividend, rights shares and bonus shares to be held in abeyance pending registration of transfer of shares	01-04-2014
127	Punishment for failure to distribute dividends	09-12-2013
CHAPTER IX : Accounts of Companies		
128	Books of account, etc., to be kept by company	01-04-2014
129	Financial statement	27-07-2016
130	Re-opening of accounts on Court's or Tribunal's orders	01-06-2016
131	Voluntary revision of financial statements or Board's	01-06-2016
132	Constitution of National Financial Reporting Authority	01-06-2016
133	Central Government to prescribe accounting standards	09-12-2013
134 [134(3) modified]	Financial Statement, Board's report, etc -	01-04-2014 04-01-2017
135 [modified]	Corporate Social Responsibility	01-04-2014 04-01-2017
136	Right of member to copies of audited financial statement	01-04-2014
137	Copy of financial statement to be filed with Registrar	01-04-2014
138 [modified]	Internal Audit	01-04-2014 04-01-2017
CHAPTER X : Audit and Auditors		
139 [139(1) & (2) modified]	Appointment of auditors -	01-04-2014 04-01-2017
140 [except second proviso to sub-section (4) and sub-section (5)] 140(4) & (5) [140 (1) modified]	Removal, resignation of auditor and giving of special notice - -	01-06-2016 01-06-2016 04-01-2017
141	Eligibility, qualifications and disqualifications of auditors	01-04-2014
142	Remuneration of auditors	01-04-2014
143	Powers and duties of auditors and auditing standards	14-12-2015
144	Auditor not to render certain services	01-04-2014
145	Auditors to sign audit reports, etc	01-04-2014
146	Auditors to attend general meeting	01-04-2014
147	Punishment for contravention	01-04-2014
148	Central Government to specify audit of items of cost in respect of certain companies	01-04-2014
CHAPTER XI : Appointment and Qualification of Directors		

149 [149 (3), (4) to (11), clause (i) of subsection (12) and subsection (13) (4) to (11) modified]	Company to have Board of Directors	01-04-2014 04-01-2017
150	Manner of selection of independent directors and maintenance of data bank of independent directors	01-04-2014
151	Appointment of direct or elected by small share holders	01-04-2014
152 [152(5), (6) & (7) modified]	Appointment of directors	01-04-2014 04-01-2017
153	Application for allotment of Director Identification Number	01-04-2014
154	Allotment of Director Identification Number	01-04-2014
155	Prohibition to obtain more than one Director Identification Number	01-04-2014
156	Director to intimate Director Identification Number	01-04-2014
157	Company to inform Director Identification Number to Registrar	01-04-2014
158	Obligation to indicate Director Identification Number	01-04-2014
159	Punishment for contravention	01-04-2014
160 [modified]	Right of persons other than retiring directors to stand for directorship -	01-04-2014 04-01-2017
161 [except sub-section (2)]	Appointment of additional director, alternate director and nominee director	09-12-2013
161 [Sub-section (2)] [161(3) modified]	-	01-04-2014 04-01-2017
162 [modified]	Appointment of directors to be voted individually	09-12-2013 04-01-2017
163	Option to adopt principle of proportional representation for appointment of directors	09-12-2013
164	Disqualifications for appointment of director	01-04-2014
165	Number of directorships	01-04-2014
166	Duties of directors	01-04-2014
167	Vacation of office of director	01-04-2014
168 [168(1) modified]	Resignation of director	01-04-2014 04-01-2017
169[except sub-section (4)] 169(4)	Removal of directors -	01-06-2016 01-06-2016
170 [170 (2) modified]	Register of directors and key managerial personnel and their share holding	01-04-2014 04-01-2017
171	Members' right to inspect	01-04-2014
172	Punishment	01-04-2014
	CHAPTER XII : Meeting of Board and its Powers	
173 [173 (1) modified]	Meetings of Board	01-04-2014 04-01-2017
174 [174 (3) modified]	Quorum for meetings of Board	01-04-2014 04-01-2017
175	Passing of resolution by circulation	01-04-2014
176	Defects in appointment of directors not to invalidate actions taken	09-12-2013
177 [modified]	Audit committee	14-12-2015 04-01-2017
178 [modified]	Nomination and remuneration committee and stall holders relationship committee	01-04-2014 04-01-2017

179 [179 (3) modified]	Powers of Board	01-04-2014 04-01-2017
180 [modified]	Restrictions on powers of Board	09-12-2013 04-01-2017
181	Company to contribute to bonafide and charitable funds, etc	09-12-2013
182	Prohibitions and restrictions regarding political contributions	09-12-2013
183	Power of Board and other persons to make contributions to national defence fund, etc	09-12-2013
184 [184 (2) modified]	Disclosure of interest by director	01-04-2014 04-01-2017
185 [185 (1) modified]	Loan to directors, etc -	14-12-2015 04-01-2017
186 [186 (1), (2), (3) & (5) modified]	Loan and investment by company	01-04-2014 04-01-2017
187	Investments of company to be held in its own name	01-04-2014
188 [188 (1) modified]	Related party transactions -	14-12-2015 04-01-2017
189	Register of contracts or arrangements in which directors are interested	01-04-2014
190	Contract of employment with managing or whole-time directors	01-04-2014
191	Payment to director for loss of office, etc., in connection with transfer of undertaking, property or shares	01-04-2014
192	Restriction on non-cash transactions involving directors	09-12-2013
193	Contract by One Person Company	01-04-2014
194	Prohibition on forward dealings in securities of company by director or key managerial personnel	09-12-2013
195	Prohibition on insider trading of securities	09-12-2013
CHAPTER XIII : Appointment and Remuneration of Managerial Personnel		
196 [196 (4) modified]	Appointment of managing director, whole-time director or manager	01-04-2014 04-01-2017
197 [modified]	Overall maximum managerial remuneration and managerial remuneration in case of absence or in adequacy of profits	01-04-2014 04-01-2017
198	Calculation of profits	01-04-2014
199	Recovery of remuneration in certain cases	01-04-2014
200	Central Government or company to fix limit with regard to remuneration	01-04-2014
201	Forms of, and procedure in relation to, certain applications	01-04-2014
202	Compensation for loss of office of managing or whole-time director or manager	09-12-2013
203	Appointment of key managerial personnel	01-04-2014
204	Secretarial audit for bigger companies	01-04-2014
205	Functions of company secretary	01-04-2014
CHAPTER XIV : Inspection, Inquiry and Investigation		
206	Power to call for information, inspect books and conduct inquiries	29-04-2016
207	Conduct of inspection and inquiry	01-04-2014
208	Report on inspection made	31-12-2015
209	Search and seizure	01-04-2014
210	Investigation in to affairs of company	01-04-2014
211	Establishment of Serious Fraud Investigation Office	01-04-2014

212 [except references of sub-section (10) of section 66, sub-section (5) of section 140, section 213, sub-section (1) of Section 251 and sub-section (3) of Section 339 made in sub-section (6) and also sub-sections (8) to (10)]	Investigation into affairs of company by Serious Fraud Investigation Office	01-04-2014
213	Investigation in to company's affairs in other cases	01-06-2016
214	Security for payment of costs and expenses of investigation	01-04-2014
215	Firm, body corporate or association not to be appointed as inspector	01-04-2014
216 [except sub-section (2)]	Investigation of ownership of company	01-04-2014
216(2)	-	01-06-2016
217	Procedure, powers, etc., of inspectors	01-04-2014
218	Protection of employees during investigation	01-06-2016
219	Power of inspector to conduct investigation into affairs of related companies, etc.	01-04-2014
220	Seizure of documents by inspector	01-04-2014
221	Freezing of assets of company on inquiry and investigation	01-06-2016
222	Imposition of restrictions upon securities	01-06-2016
223	Inspector's report	01-04-2014
224 [except sub-section (2) and (5)]	Actions to be taken in pursuance of inspector's report	01-06-2016
224(5)	-	01-06-2016
[sub-section (2)]	-	15-12-2016
225	Expenses of investigation,	01-04-2014
226	Voluntary winding-up of company, etc., not to stop investigation proceedings	15-12-2016
227	Legal advisers and bankers not to disclose certain information	09-09-2016
228	Investigation, etc., of foreign companies	01-04-2014
229	Penalty for furnishing false statement, mutilation, destruction of documents	01-04-2014
	CHAPTER XV : Compromises, Arrangement and Amalgamations	
230 [except sub-section (11) and (12)]	Power to compromise or make arrangements with creditors and members	15-12-2016
231	Power of Tribunal to enforce compromise or arrangement	15-12-2016
232	Merger and amalgamation of companies	15-12-2016
233	Merger or amalgamation of certain companies	15-12-2016
234	Merger or amalgamation of company with foreign company	13.04.2017
235	Power to acquire shares of share holders dissenting from scheme or contract approved by majority	15-12-2016
236	Purchase of minority share holding	15-12-2016
237	Power of Central Government to provide for amalgamation of companies in public interest	15-12-2016
238	Registration of offer of schemes involving transfer of shares	15-12-2016
239	Preservation of books and papers of amalgamated companies	15-12-2016
240	Liability of officers in respect of offences committed prior to merger, amalgamation, etc.	15-12-2016
	CHAPTER XVI : Prevention of Oppression and Mismanagement	

241	Application to Tribunal for relief in cases of oppression, etc.	01-06-2016
242 [except clause (b) of sub-section (1), clause (c) & (g) of sub-section (2)]	Powers of Tribunal	01-06-2016
242(1)(b), (2)(c) and (g)		09-09-2016
243	Consequence of termination or modifications of certain agreements	01-06-2016
244	Right to apply under section 241	01-06-2016
245	Class action	01-06-2016
246	Application of certain provisions to proceedings under section 241 or section 245	01-06-2016
CHAPTER XVII : Registered Valuers		
247	Valuation by registered valuers	01-06-2016
CHAPTER XVIII : Removal of Names of Companies from the Register of		
248	Power of Registrar to remove name of company from register of companies	26-12-2016
249	Restrictions on making application under section 248 in certain situations	26-12-2016
250	Effect of company notified as dissolved	26-12-2016
251	Fraudulent application for removal of name	26-12-2016
252	Appeal to Tribunal	26-12-2016
CHAPTER XIX : Revival and Rehabilitation of Sick Companies Register		
253 to 269	Entire Chapter XIX dealing with Revival and rehabilitation of sick companies	Omitted by IBC, 2016
CHAPTER XX : Winding Up		
270	Modes of winding up	15-12-2016
271	Circumstances in which a company may be wound up by Tribunal	15-12-2016
272	Petition for winding up	15-12-2016
273	Powers of Tribunal	15-12-2016
274	Directions for filing statement of affairs	15-12-2016
275	Company Liquidators and their appointments	15-12-2016
275(4)	-	Omitted by IBC, 2016
276	Removal and replacement of liquidator	15-12-2016
277	Intimation to company liquidator, provisional liquidator and Registrar	15-12-2016
278	Effect of winding up order	15-12-2016
279	Stay of suits, etc., on winding up order	15-12-2016
280	Jurisdiction of Tribunal	15-12-2016
281	Submission of report by Company Liquidator	15-12-2016
282	Directions of Tribunal on report of Company Liquidator	15-12-2016
283	Custody of company's properties	15-12-2016
284	Promoters, directors, etc., to co-operate with Company Liquidator	15-12-2016
285	Settlement of list of contributories and application of assets	15-12-2016

286	Obligations of directors and managers	15-12-2016
287	Advisory Committee	15-12-2016
288	Submission of periodical reports to Tribunal	15-12-2016
289	Power of Tribunal on application for stay of winding up	Omitted by IBC, 2016
290	Powers and duties of Company Liquidator	15-12-2016
291	Provision for professional assistance to Company Liquidator	15-12-2016
292	Exercise and control of Company Liquidator's powers	15-12-2016
293	Books to be kept by Company Liquidator	15-12-2016
294	Audit of Company Liquidator's accounts	15-12-2016
295	Payment of debts by contributory and extent of set off	15-12-2016
296	Power of Tribunal to make calls	15-12-2016
297	Adjustment of rights of contributories	15-12-2016
298	Power to order costs	15-12-2016
299	Power to summon persons suspected of having property of company, etc.	15-12-2016
300	Power to order examination of promoters, directors, etc.	15-12-2016
301	Arrest of person trying to leave India or abscond	15-12-2016
302	Dissolution of company by Tribunal	15-12-2016
303	Appeals from orders made before commencement of Act	15-12-2016
304 to 323	Voluntary Winding-up	Omitted by IBC, 2016
324	Debts of all descriptions to be admitted top roof	15-12-2016
325	Application of insolvency rules in winding up of insolvent companies	Omitted by IBC, 2016
326	Overriding preferential payments	15-12-2016
327	Preferential payments	15-12-2016
328	Fraudulent preference	15-12-2016
329	Transfers not in good faith to be void	15-12-2016
330	Certain transfers to be void	15-12-2016
331	Liabilities and rights of certain persons fraudulently preferred	15-12-2016
332	Effect of floating charge	15-12-2016
333	Disclaimer of onerous property	15-12-2016
334	Transfers, etc., after commencement of winding up to be void	15-12-2016
335	Certain attachments, executions, etc., in winding up by Tribunal to be void liquidation	15-12-2016
336	Offences by officers of companies in liquidation	15-12-2016
337*	Penalty for frauds by officers	09-09-2016
338*	Liability where proper accounts not kept	15-12-2016
339*	Liability for fraudulent conduct of business	15-12-2016
340*	Power of Tribunal to assess damages against delinquent directors, etc.	15-12-2016
341*	Liability under sections 339 and 340 to extend to partners or directors in firms or companies	15-12-2016
342	Prosecution of delinquent officers and members of company	15-12-2016
342(2), (3) & (4)	-	Omitted by IBC, 2016
343	Company Liquidator to exercise certain powers subject to sanction	15-12-2016
344	Statement that a company is in liquidation	15-12-2016
345	Books and papers of company to be evidence	15-12-2016
346	Inspection of books and papers by creditors and contributories	15-12-2016
347	Disposal of books and papers of company	15-12-2016
348	Information as to pending liquidations	15-12-2016

349	Official Liquidator to make payments in to public account of India	15-12-2016
350	Company Liquidator to deposit monies into scheduled bank	15-12-2016
351	Liquidator not to deposit monies into private banking account	15-12-2016
352	Company Liquidation Dividend and Undistributed Assets Account	15-12-2016
353	Liquidator to make returns, etc.	15-12-2016
354	Meetings to ascertain wishes of creditors or contributories	15-12-2016
355	Court, Tribunal or person, etc., before whom affidavit may be sworn	15-12-2016
356	Powers of Tribunal to declared is solution of company void	15-12-2016
357	Commencement of winding up by Tribunal	15-12-2016
358	Exclusion of certain time in computing period of limitation	15-12-2016
359	Appointment of Official Liquidator	15-12-2016
360	Powers and functions of Official Liquidator	15-12-2016
361	Summary procedure for liquidation	15-12-2016
362	Sale of assets and recovery of debts due to company	15-12-2016
363	Settlement of claims of creditors by Official Liquidator	15-12-2016
364	Appeal by creditor	15-12-2016
365	Order of dissolution of company	15-12-2016
CHAPTER XXI : Companies Authorised to Register under this Act		
366	Companies capable of being registered	01-04-2014
367	Certificate of registration of existing companies	01-04-2014
368	Vesting of property on registration	01-04-2014
369	Saving of existing liabilities	01-04-2014
370 (except the Continuation of pending legal proceedings proviso) [pending legal proceedings proviso]	Continuation of pending legal proceedings	01-04-2014 15-12-2017
371	Effect of registration under this Part	01-04-2014
372	Power of Court to stay or restrain proceedings	15-12-2017
373	Suits stayed on winding up order	15-12-2017
374	Obligation of Companies registering under this Part	01-04-2014
375	Winding up of unregistered companies	15-12-2017
376	Power to windup foreign companies, although dissolved	15-12-2017
377	Provisions of Chapter cumulative	15-12-2017
378	Saving and construction of enactments conferring power to windup partnership firm, association or company, etc., in certain cases	15-12-2017
CHAPTER XXII : Companies Incorporated Outside India		
379	Application of Act to foreign companies	09-12-2013
380	Documents, etc., to be delivered to Registrar by foreign companies	01-04-2014
381	Accounts of foreign company	01-04-2014
382	Display of name, etc., of foreign company	09-12-2013
383	Service on foreign company	09-12-2013
384	Debentures, annual return, registration of charges, books of account and their inspection	01-04-2014
385	Fee for registration of documents	01-04-2014
386 [except clause (a)]	Interpretation	09-12-2013
386 [Clause (a)]		01-04-2014
387	Dating of prospectus and particulars to be contained therein	01-04-2014
388	Provisions as to expert's consent and allotment	01-04-2014
389	Registration of prospectus	01-04-2014
390	Offer of Indian Depository Receipts	01-04-2014

391 (1) 391(2)	Application of sections 34 to 36 and Chapter XX -	01-04-2014 15-12-2016
392	Punishment for contravention	01-04-2014
393	Company's failure to comply with provisions of this Chapter not to affect validity of contracts, etc	01-04-2014
	CHAPTER XXIII : Government Companies	
394	Annual reports on Government companies	09-12-2013
395	Annual reports where one or more State Governments are members of companies	01-04-2014
	CHAPTER XXIV : Registration Offices and Fees	
396	Registration offices	01-04-2014
397	Admissibility of certain documents as evidence	01-04-2014
398 (both inclusive)	Provisions relating to filing of applications, documents, inspection, etc., in electronic form	01-04-2014
399 (2)	Inspection, production and evidence of documents kept by Registrar	01-06-2016
400	Electronic form to be exclusive, alternative or in addition to physical form	01-04-2014
401	Provision of value added services through electronic form	01-04-2014
402	Application of provisions of Information Technology Act, 2000	01-04-2014
403	Fee for filing, etc	01-04-2014
404	Fees, etc., to be credited into public account	01-04-2014
	CHAPTER XXV : Companies to furnish Information or Statistics	
405	Power of Central Government to direct companies to furnish information or statistics	09-12-2013
	CHAPTER XXVI : Nidhis	
406	Power to modify Act in its application to Nidhis	01-04-2014
	CHAPTER XXVII : National Company Law Tribunal and Appellate Tribunal	
407	Definitions	09-12-2013
408	Constitution of National Company Law Tribunal	01-06-2016
409	Qualification of President and Members of Tribunal	09-12-2013
410	Constitution of Appellate Tribunal	01-06-2016
411	Qualifications of Chairperson and members of Appellate Tribunal	09-12-2013
412	Selection of Members of Tribunal and Appellate Tribunal	09-12-2013
413	Term of office of President, Chairperson and other Members	09-12-2013
414	Salary, allowances and other terms and conditions of service of Members	09-12-2013
415	Acting President and Chairperson of Tribunal or Appellate Tribunal	01-06-2016
416	Resignation of Members	
417	Removal of Members	
418	Staff of Tribunal and Appellate Tribunal	
419	Benches of Tribunal	
420	Orders of Tribunal	
421	Appeal from orders of Tribunal	
422	Expeditious disposal by Tribunal and Appellate Tribunal	
423	Appeal to Supreme Court	

424	Procedure before Tribunal and Appellate Tribunal	
425	Power to punish for contempt	
426	Delegation of powers	
427	President, Members, officers, etc., to be public servants	
428	Protection of action taken in good faith	
429	Power to seek assistance of Chief Metropolitan Magistrate, etc.	
430	Civil court not to have jurisdiction	
431	Vacancy in Tribunal or Appellate Tribunal not to invalidate acts or proceedings	
432	Right to legal representation	
433	Limitation	
434	Transfer of certain pending proceedings	
434(1) & (2)	Transfer of matters & proceedings pending before CLB to NCLT to dispose of	01-06-2016
434(1)(c)		15-12-2016
CHAPTER XXVIII : Special Courts		
435	Establishment of Special Courts	18.05.2016
436	Offences triable by Special Courts	18.05.2016
437	Appeal and revision	18.05.2016
438	Application of Code to proceedings before a Special Court	18.05.2016
439	Offences to be non-cognizable	09-12-2013
440	Transitional provisions	18.05.2016
441	Compounding of certain offences	01-06-2016
442	Mediation and conciliation penal	01-04-2014
443	Power of Central Government to appoint company prosecutors	09-12-2013
444	Appeal against acquittal	09-12-2013
445	Compensation for accusation without reasonable cause	09-12-2013
446	Application of fines	09-12-2013
CHAPTER XXIX : Miscellaneous		
447	Punishment for fraud	09-12-2013
448	Punishment for false statements	09-12-2013
449	Punishment for false evidence	09-12-2013
450	Punishment where no specific penalty or punishment is provided	09-12-2013
451	Punishment in case of repeated default	09-12-2013
452	Punishment for wrongful withholding of property	09-12-2013
453	Punishment for improper use of "Limited" or "Private Limited"	09-12-2013
454	Adjudication of penalties	01-04-2014
455	Dormant company	01-04-2014
456	Protection of action taken in good faith	09-12-2013
457	Non-disclosure of information in certain cases	09-12-2013
458	Delegation by Central Government of its powers and functions	09-12-2013
459	Powers of Central Government or Tribunal to accord approval, etc., subject to conditions and to prescribe fees on applications	09-12-2013
460	Condonation of delay in certain cases	09-12-2013
461	Annual report by Central Government	09-12-2013
462	Power to exempt class or classes of companies from provisions of this Act	09-12-2013
463	Power of court to grant relief in certain cases	09-12-2013
464	Prohibition of association or partnership of persons exceeding certain number	01-04-2014

465	<p>Repeal of certain enactments and savings</p> <p>1. The provisions of Part IX A of the Companies Act, 1956 shall be applicable mutatis mutandis to a Producer Company in a manner as if the Companies Act, 1956 has not been repealed until a special Act is enacted for Producer Companies.</p> <p>2. The provisions of the Companies Act, 1956 referred in the notification issued under section 67 of the Limited Liability Partnership Act, 2008 shall, until the relevant notification under such section applying relevant corresponding provisions of this Act to limited liability partnerships is issued, continue to apply as if the Companies Act, 1956 has not been repealed.</p>	<p>-</p> <p>Yet to be enacted</p> <p>Yet to be issued</p>
466	Dissolution of Company Law Board and consequential provisions	01-06-2016
467	Power of Central Government to amend Schedules	09-12-2013
468	Powers of Central Government to make rules relating to winding up	09-12-2013
469	Power of Central Government to make rules	09-12-2013
470	Power to remove difficulties	09-12-2013
Schedule-I	Specimen Memorandum and Articles of Association	01-04-2014
Schedule-II	Useful Lives to Compute Depreciation	01-04-2014
[Amendment to Schedule II]	- [Applicable for accounting period commencing from 01.04.2016]	17-11-2016
Schedule-III	General Instructions for Preparation of Balance Sheet and Statement of Profit and Loss of a Company	01-04-2014
	Certain Amendments to Schedule III [Applicable for accounting period commencing from 01.04.2016]	30-03-2017
Schedule-IV	Code for Independent Directors	01-04-2014
Schedule-V	Part I : Conditions to be fulfilled for the appointment of a managing or whole- time director or a manager without the approval of the Central Government	01-04-2014
	Part II : Remuneration	
	Part III : Provisions applicable to Parts I and II of this Schedule	
	Part IV : Exemption	
[Amendment to Schedule V]	-	12-09-2016
Schedule-VI	Infrastructural projects / facilities —Scope of	01-04-2014
Schedule-VII	Activities which may be included by Companies in their Corporate Social Responsibility Policies	01-04-2014

* to the extent of it's applicability to section 246.

IBC, 2016 means Insolvency and Bankruptcy Code, 2016.

Note: Remaining provisions/ clauses under sections 2 / 19 / 21 / 22 / 23 / 24 / 25 / 29 to 32 / 33 / 34 / 35 / 36 to 38 / 39 / 40 / 44 to 45 / 49 to 51 / 57 to 60 / 65 / 69 / 79 / 86 / 91 / 100 / 102 / 103 / 104 / 105 / 106 / 107 / 111 / 112 / 113 / 114 / 115 / 127 / 133 / 161 / 162 to 163 / 176 / 180 to 183 / 185 / 192 / 194 / 195 / 202 / 379 / 382 / 383 / 386 / 394 / 405 / 407 to 414 / 439 / 443 to 453 / 456 to 463 / 467 to 470 have already been notified effective from 12th day of September, 2013.

COMPANIES (AUDITOR'S REPORT) ORDER, 2016

[G.S.R. 1228(E) dated 29.03.2016]

In exercise of the powers conferred by sub-section (11) of section 143 of the Companies Act, 2013 (18 of 2013) and in supersession of the Companies (Auditor's Report) Order, 2015 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), vide number S.O. 990 (E), dated the 10th April, 2015, except as respects things done or omitted to be done before such supersession, the Central Government, after consultation with the, committee constituted under proviso to sub-section (11) of section 143 of the Companies Act, 2013 hereby makes the following Order, namely:

1. Short title, application and commencement

- (1) This Order may be called the Companies (Auditor's Report) Order, 2016.
- (2) It shall apply to every company including a foreign company as defined in clause (42) of section 2 of the Companies Act, 2013 (18 of 2013) [hereinafter referred to as the Companies Act], except:
 - (i) a banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 (10 of 1949);
 - (ii) an insurance company as defined under the Insurance Act, 1938 (4 of 1938);
 - (iii) a company licensed to operate under section 8 of the Companies Act;
 - (iv) a One Person Company as defined under clause (62) of section 2 of the Companies Act and a small company as defined under clause (85) of section 2 of the Companies Act; and
 - (v) a private limited company, not being a subsidiary or holding company of a public company, having a paid up capital and reserves and surplus not more than rupees one crore as on the balance sheet date and which does not have total borrowings exceeding rupees one crore from any bank or financial institution at any point of time during the financial year and which does not have a total revenue as disclosed in Scheduled III to the Companies Act, 2013 (including revenue from discontinuing operations) exceeding rupees ten crore during the financial year as per the financial statements.

2. Auditor's report to contain matters specified in paragraphs 3 and 4:

Every report made by the auditor under section 143 of the Companies Act, 2013 on the accounts of every company audited by him, to which this Order applies, for the financial years commencing on or after 1st April, 2015, shall in addition, contain the matters specified in paragraphs 3 and 4, as may be applicable:

Provided the Order shall not apply to the auditor's report on consolidated financial statements.

3. Matters to be included in the auditor's report:

The auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely:-

- ① (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) whether these fixed assets have been physically verified by the management at reasonable

intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;

- (c) whether the title deeds of immovable
- (ii) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;
- (iii) whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,
 - (a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
 - (c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
- (iv) in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.
- (v) in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?
- (vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.
- (vii) (a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
 - (b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).
- (viii) whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).
- (ix) whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the

details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

- (x) whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;
- (xi) whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;
- (xii) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- (xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;
- (xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

4. Reasons to be stated for unfavourable or qualified answers

- (1) Where, in the auditor's report, the answer to any of the questions referred to in paragraph 3 is unfavourable or qualified, the auditor's report shall also state the basis for such unfavourable or qualified answer, as the case may be.
- (2) Where the auditor is unable to express any opinion on any specified matter, his report shall indicate such fact together with the reasons as to why it is not possible for him to give his opinion on the same.
