

Company Law Convolutions

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Company Secretary
(Past President ICSI - 2022)



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Current Issues

- ▶ MCA V3
 - Duplicate ids
 - PDF Generations - DSC Registration
 - Deadlock of DIR 3 KYC / DIR 6 resolved
 - Payment issues especially SH 7
 - Data Issue
 - Next Phase of forms and peak filing
 - Scheme of LLPs Expected effect - Scheme of Companies Act
- ▶ Annual Filing -
 - Rounding off and AOC 4 issue
 - New Schedule III
 - Directors Report added points



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Routine matters

- ▶ Financial Year

1st Year Financial year. Date of Incorporation is crucial. Part of Definition so no option

- ▶ Key Managerial Personnel for a Company below threshold
- ▶ Deemed Public Company - 3 Views: Private with privileges of AOA, Private with restrictions of AOA and No such Company - conversion is must
- ▶ Managerial Persons Remuneration - Managerial person, Non executive Director and Independent Director. Issue with Executive Director (Promoter)
- ▶ Unspent amount on CSR - Implementation agency - VIMP
- ▶ Term of Auditor can be more than 10 years / less than 5 years?



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Routine matters

- ▶ Significant Beneficial Owner and Beneficial Owner - 10 % 25% and 50%
- ▶ Allotment of shares for cash / conversion
- ▶ Deposits and exemption deposits - Aging of deposits VIMP
- ▶ Term of appointment of Internal Auditor
- ▶ Post dated appointment of Director - 3 months shareholders approval
- ▶ Vacation of Office of Director for not attending meeting



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Routine matters

- ▶ Vacation of office of Director due to default in filing
- ▶ Private Limited Company exemptions in case of non compliance
- ▶ Joint Loans by a Company and Director
- ▶ Secretarial Audit applicability
- ▶ Striking off a Section 8 Company
- ▶ Voting Power Vs Voting rights
- ▶ Change of terms of Debentures from CCD to OCD or Redeemable Debentures



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Routine matters

- ▶ Filing of MSME form - outstanding or reporting non compliances
- ▶ PAS 6 applicability for Non Demat Companies
- ▶ Audit Trail and daily back up
- ▶ Conversion of shares from Equity to preference
- ▶ Incorporating a Company with preference capital
- ▶ Issue of Debentures convertible into preference shares
- ▶ Whether the amount received as security premium can be utilised?
- ▶ Whether the resignation of Director needs to be approved by Board?



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Routine matters

- ▶ Effective date of alteration of Authorised capital
- ▶ Fine Penaly vis a vis Compounding or adjudication

Q & A

Thank you

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