



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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# Info Capsule

## NOTIFICATION OF PROVISIONS OF COMPANIES (AMENDMENT) ACT, 2017<sup>1</sup>

The Ministry of Corporate Affairs has appointed 9<sup>th</sup> February, 2018 as the date on which the following provisions of Companies (Amendment) Act, 2017 shall come into force, vide notification dated 9<sup>th</sup> February, 2018.

S. No.	Sections of Co.(Amendment) Act, 2017 effective from 9.2.18	Amended Section of Companies Act, 2013	Title
1	Section 2(except clause(i) and clause(xiii))	Section 2 (except clause 6 and clause 87)	Definitions w.r.t Cost Accountant 2(28), Debenture 2(30), Financial Year 2(41), Holding Company 2(46), Interested Director 2(49) (omitted), Key Managerial Personnel 2(51), Net worth 2(57), Public Company 2(71), Public Financial Institution 2(72), Related Party 2(76), Small Company 2(85), Turnover 2(91), have been amended. Definitions w.r.t. Associate Company & Subsidiary Company has not yet been notified.
2	Section 3	Insertion of Section 3A	Member severally liable in certain cases
3	Section 7	Section 21	Authentication of Documents, Proceedings & Contracts
4	Section 9	Section 35	Civil liability for mis-statements in prospectus
5	Section 11	Section 47	Voting Rights
6	Section 12	Section 53	Prohibition on issue of shares at discount
7	Section 14	Section 62	Further issue of share capital
8	Section 17	Section 76A	Punishment in contravention of acceptance of deposits
9	Section 27	Section 100	Calling of Extra-General Meeting

<sup>1</sup> Available at: [http://www.mca.gov.in/Ministry/pdf/Commencementnotification\\_12022018.pdf](http://www.mca.gov.in/Ministry/pdf/Commencementnotification_12022018.pdf)

10	Section 28	Section 101	Notice of Meeting
11	Section 29	Section 110	Postal Ballot
12	Section 32	Section 123	Declaration of Dividend
13	Section 34	Section 130	Re-opening of accounts on court's or Tribunal's order
14	Section 35	Section 132	Constitution of National Financial reporting Authority(NFRA)
15	Section 38	Section 136	Right of member to copies of audited financial statement
16	Section 41	Section 140	Removal, resignation of auditor and giving of special notice
17	Section 42	Section 141	Eligibility, qualifications and disqualifications of auditors
18	Section 43	Section 143	Powers and duties of auditors and auditing standards
19	Section 44	Section 147	Punishment on contravention of provisions relating to appointment of auditors( Section 139 to Section 146)
20	Section 45	Section 148	Central Government to specify audit of items of cost in respect of certain companies
21	Section 47	Section 152	Appointment of directors
22	Section 48	Section 153	Application for allotment of DIN
23	Section 50	Section 160	Right of persons other than retiring directors to stand for directorship
24	Section 51	Section 161	Appointment of additional director, alternate director and nominee director
25	Section 53	Section 165	Number of directorships
26	Section 59	Section 180	Restrictions on powers of Board
27	Section 60	Section 184	Disclosure of interest by directors
28	Section 63	Section 188	Related Party Transactions
29	Section 64	Section 194	Prohibition on forward dealings in securities of company by director or key managerial personnel(Omitted)
30	Section 65	Section 195	Prohibition on insider trading of securities(Omitted)
31	Section 72	Section 223	Inspector's Report
32	Section 73	Section 236	Purchase of minority shareholding
33	Section 74	Section 247	Valuation by registered valuers
34	Section 77	Section 379	Application of Act to Foreign Companies
35	Section 78	Section 384	Debentures, Annual return, registration of charges, books of Account and their inspection
36	Section 79	Section 391	Application of section 34 to 36 and Chapter XX (Winding Up)
37	Section 82	Section 409	Qualification of president and Members of National Company Law Tribunal(NCLT)

38	Section 84	Section 411	Qualification of Chairperson and Members of National Company Law Appellate Tribunal (NCLAT)
39	Section 85	Section 412	Selection of Members of NCLT & NCLAT
40	Section 90	Section 441	Compounding of certain offences
41	Section 91	Insertion of Section 446A & 446B	Factors for determining level of punishment & Lesser penalties for one Person Companies or Small companies
42	Section 92	Section 447	Punishment for fraud
43	Section 93	Section 458	Delegation by Central Government of its powers and functions

***Team ICSI***

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