

No.I.27011/2/2015-Coord.
Government of India
Ministry of Corporate Affairs

New Delhi Dated: April 10, 2015

A copy of the unclassified portion of the Monthly Summary of the Ministry of Corporate Affairs for the month of March, 2015 is enclosed for information.

Riaq

(Riazul Haque)

Under Secretary to the Government of India,
Tel.No.23389298

Encl. As above.

All Members of the Council of Ministers

Copy with enclosures forwarded to :

1. Secretary to the President of India, Rashtrapati Bhawan, New Delhi.
2. Secretary to the Vice- President of India, New Delhi.Cabinet Secretariat.
3. The Principal Director General, Ministry of Information & Broadcasting, Shastri Bhawan, New Delhi.
4. Secretary, Deptt. of Telecommunication, Sanchar Bhawan, New Delhi.
5. Secretary, Deptt. of Education, Shastri Bhawan, New Delhi.
6. Secretary, Deptt. of Statistics, Sardar Patel Bhawan, New Delhi.
7. Secretary, Legislative Deptt., Shastri Bhawan, New Delhi.
8. Secretary, Deptt. of Scientific & Industrial Research, C.S.I.R Building, Rafi Marg, New Delhi.
9. Secretary, Deptt. of Environment & Forest, Paryavaran Bhawan, N.D.
10. Secretary, Deptt of Urban Development, Nirman Bhawan, New Delhi.
11. Secretary, Deptt. of Revenue, North Block, New Delhi.
12. Secretary, Deptt. of Industrial Development, Udyog Bhawan, New Delhi.
13. Secretary, Deptt. of Defence Production & Supplies, South Block, N.D.
14. Secretary, Deptt. of Legal Affairs, Shastri Bhawan, New Delhi

- Copy to : (i) Economic Advisor, MCA.
(ii) PSO to Secretary, Ministry of Corporate Affairs.

✓ Copy also to: DS (AK)- To upload on MCA website please.

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Government of India
Ministry of Corporate Affairs

Monthly Summary for the month of March, 2015

The report of Ministry of Corporate Affairs for the month of March 2015 is as follows

- (A) Five notifications have been issued under the Companies Act, 2013 (Act) and rules made thereunder. Four notifications relate to modifications in the rules and the fifth notification relates to appointment of adjudicating officers pursuant to section 454 of the Act. A gist of the changes introduced in the Rules through these notifications as follows:
- (i) Amendment in the Companies (Meetings of the Board and its Powers) Rules, 2014 omits 6 items on which resolutions were required to be passed in meetings of the Board and filed with the Registry. This would facilitate speedy decision making by the companies.
 - (ii) Amendment in the Companies (Share Capital and Debentures) Rules, 2014 allows creation of charge on moveable assets as a class by Non-Banking Financial Companies (NBFCs) that clarifies issues w.r.t. creation of charge in case of commercial paper or foreign currency bonds accepted in accordance with sectoral requirement specified by other regulators;
 - (iii) Amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014 prescribes a modified procedure for allowing voting through electronic means. The new provisions seek to make the procedure on e-voting clearer so that diverse practices followed earlier w.r.t discussion and voting in the meeting (after e-voting) are not followed. The revised rule clearly provide that counting of votes shall take place only after the voting in physical meeting is completed. Other changes w.r.t. public announcement/record date also seek to provide clarity and enable wider participation of members through e-voting.
 - (iv) Amendment in Companies (Acceptance of Deposit) Rules, 2014 to provide as a one-time measure, further period of 60 days to regularize application monies for shares/debentures (pending allotment) and to also provide time up to 31.3.2016 or availability of insurance products (whichever is earlier) for compliance with deposit insurance provisions.
- (B) Circulars have been issued during the month clarifying certain issues relating to Companies Act, 2013: loans given by companies to employees as per conditions of their service and remuneration policy of the company are not governed by provisions relating to inter-corporate loans, and amounts received by private companies from their members, directors or their relatives (which were not covered under the definition of deposits of the Companies Act, 1956) prior to 1st April, 2014 shall not be treated as 'deposits' under the Act.
- (C) Shri Madhu Sudan Sahoo has been appointed Member, Competition Commission of India w.e.f. 27th March, 2015 for a period of five years or till he attains the age of sixty five years or until further orders, whichever is the earliest.