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125 YEARS OF TRUSTED LEGACY

Company Law Committee Recommendations

Proposed Amendments to Companies Act 2013

www.foxmandal.in | info@foxmandal.in

Introduction

The Company Law Committee proposed various amendments to the Companies Act 2013 to recognise new concepts which are in tune with global developments, expedite corporate processes; improve compliance and facilitate greater ease of doing business in India; better technological integration; removing ambiguities in the present provisions; and effective implementation of the Companies Act 2013 and the Rules made thereunder.

Proposed Amendments to Companies Act 2013 and their Analysis

1. ALLOWING COMPANIES TO RE-ALIGN THEIR FINANCIAL YEAR

1.1 The Companies Act 2013 prescribes a uniform financial year, as the period between 1st April of a given year and 31st March of the following year for all companies or a body corporate. This is to ensure a common alignment with the provisions of the Income Tax Act 1961 for the purpose of taxation.

1.2 Further, a company which is the holding company, or a subsidiary or associate of a company incorporated outside India and is required to follow a different Financial Year for consolidation of its accounts outside India, may be allowed to follow such a different Financial Year upon making an application to the Central Government. However, if such a company, or body corporate, ceases to be a holding, subsidiary, or associate company of the foreign entity, then the Companies Act 2013 has no provisions to allow such company to revert to the Financial Year prescribed in the Act. This hinders the company's or body corporate's ability to accurately measure its revenue and earnings in that FY, as per Indian laws.

1.3 Recommendation: Therefore, to promote ease of doing business and simplify compliance, the Committee proposed that such companies, which cease to be associated with a foreign entity, should be allowed to file a fresh application with the Central Government in a prescribed form to allow them to revert to the Financial Year followed under the Companies Act 2013.

2. FACILITATING COMMUNICATION IN ELECTRONIC FORM

2.1 Section 20 of the Companies Act 2013 facilitates communication by companies with various stakeholders and government authorities in Electronic Mode. Though electronic communication is the most cost-effective and convenient mode for dispatching and delivering documents, dispensing physical communication entirely may not be feasible, particularly in cases where members and shareholders have not provided their electronic mailing address or have not converted their securities into demat form.

2.2 Recommendation: Section 20 should be amended to introduce a specific provision enabling the Central Government to prescribe rules, with suitable safeguards to protect the interests of investors, for such class or classes of companies for whom it shall be adequate to serve such documents as may be prescribed to all their members in electronic mode only for compliance with the provisions of the Act. *However*, where a member has requested the company to serve physical documents also, the company shall, as an investor friendly measure, also serve such documents in physical mode, upon payment of fees for the same. For this purpose, the provisions of Section 20(2) of the Companies Act 2013 should be amended to allow companies to stipulate such fees in any general meeting *instead of deciding such fees only in the Annual General Meeting as prescribed in the Act.*

3. RECOGNISING ISSUANCE AND HOLDING OF FRACTIONAL SHARES, RSUs AND SAR's

3.1 Fractional Shares:

Allowing holding and trading of fractional shares enables retail investors, who don't have the purchasing power to buy a whole share due to the high price of a single unit, to hold and trade such trades. This is already an established Global Practice. In the case of a new issue, such shares should only be issued in demat format and in accordance with the rules established by the relevant regulatory bodies.

3.2 Restricted Stock Units (RSUs) and Stock Appreciation Rights (SARs):

RSUs and SARs should be recognised under the Companies Act 2013 through enabling provisions. If these schemes require the issue of further securities by the company, their issuance must be allowed only after approval of the shareholders through a special resolution, The provisions should also allow an annual omnibus approval by the shareholders of the company to ensure that fresh approvals should not be required at the time of each allotment of such schemes. However, where the settlement of such rights does not involve an offer or conversion into securities, approval by shareholders need not be mandated.

4. EASING THE REQUIREMENT OF RAISING CAPITAL IN DISTRESSED COMPANIES

4.1 Section 53 of the Companies Act 2013 prohibits and penalises the issue of shares at a discount except where such issue at discount is for the purpose of converting debt into shares debt in accordance with any statutory resolution plan or debt restructuring scheme following guidelines, directions, or regulations specified by the Reserve Bank of India. In such a scenario, where the market value of the shares becomes less than the nominal value, such distressed companies face difficulties in raising fresh share capital for the revival of the company. This may be especially concerning due to the challenges faced by companies in light of the COVID-19 pandemic.

4.2 Enabling companies to issue shares at a price below the nominal value will allow the Central Government to inject capital into certain distressed companies in the public interest by purchasing the shares of such a company at a discounted price.

4.3 Conclusion: Section 53 of the Companies Act 2013 must be amended and distressed companies should be allowed to issue shares at a discount to the Central Government or State Government or to such class or classes of persons as may be prescribed and registered valuers should continue to value such issuances, failing which such issuances would be void.



5. REPLACING AFFIDAVITS WITH SELF-DECLARATION:

5.1.1 Affidavits can be replaced with self-declaration for the reasons stated below:

5.1.1 Self-declaration serves the same purpose as an affidavit without the formality of printing the declaration on stamp paper and attestation on oath by a magistrate or public notary.

5.1.2 Deterrence is not reduced as furnishing a false declaration attracts punishment under Section 448 of the Companies Act 2013 and Section 197 of the Indian Penal Code expressly provides that any person that issues or signs any certificate required by law, with knowledge or belief that such a certificate is false, is punishable in the same manner as if she gave false evidence.

5.2 Recommendation: Affidavits must be replaced with declaration under the Act and Rules made thereunder, unless an affidavit is required to be filed with the NCLT, NCLAT, Regional Director.

6 CLARIFYING PROVISIONS ON BUY-BACK OF SECURITIES

6.1 Section 68(2)(c) stipulates that buyback cannot exceed twenty-five per cent of the aggregate of paid-up capital and free reserves of the company. However, the explanatory clause in this section does not include the term 'free reserves' while calculating the threshold of twenty-five per cent in the case of buy-back of equity shares. Further, there is a need for clarity concerning the stage at which shares arising out of employee benefit schemes by companies that grant stock options (such as ESOPs) can be bought back.

6.2 Recommendation: To remove this ambiguity and bring more clarity in the calculation of the limit for buyback of Securities, the reference to 'free reserves' in the proviso to Sec 68(2)(c) must be included. Further only those shares concerning which the shareholders have exercised the stock options should be allowed to be bought back by the company.

7. SPECIFIC PROHIBITION ON THE INCLUSION OF TRUSTS ON THE REGISTER OF MEMBERS

7.1 Section 153 of the erstwhile Companies Act 1956 provided that the register of members or debenture holders shall not contain notice of any trust expressly, impliedly or constructively. The rationale behind this section was to relieve the company from taking notice of third-party rights regarding the shares registered in the names of any members. However, there are no provisions corresponding to Section 153 of the Companies Act in present Companies Act 2013.

7.2 Recommendation: A provision corresponding to Section 153 of the Companies Act 1956 must be inserted in the Companies Act 2013 that expressly prohibits companies from entering notice of any trust, express, implied, or constructive on their register of members or of debenture holders.

8. HOLDING GENERAL MEETINGS THROUGH THE USE OF TECHNOLOGY

8.1 Holding Annual General meeting (AGM) and Extraordinary General Meeting (EGM) physically in virtual mode or in hybrid mode, even during ordinary circumstances irrespective of the restrictions stemming from the pandemic are beneficial to all stakeholders as it facilitates better participation, ensure flexibility to participants in the meeting and it cost effective and convenient to stakeholders. Further conducting such Meetings in virtual mode or hybrid mode is an established Global Practice in other countries.

8.2 Recommendation: Suitable provisions of the Companies Act 2013 must be amended to enable the Central Government to prescribe the manner in which companies can hold AGMs and EGMs physically, virtually and in hybrid mode. Also, where the meeting is for an EGM to be conducted entirely in electronic mode, the notice period for such meetings could be reduced to such period as may be prescribed by the Central Government. The Committee proposed to empower the Central Government to prescribe detailed procedures and safeguards by way of rules.

9. MAINTAINING STATUTORY REGISTERS THROUGH AN ELECTRONIC PLATFORM:

9.1 Disadvantages of physical maintenance of the registers:

- Compliance Cost
- Compliance burden
- Prone to duplication
- Difficult to update frequently

9.2 To ease this regulatory burden of maintaining physical registers and to bring more transparency and security, creating a single and consolidated online platform for maintaining statutory registers under the Companies Act 2013 is more beneficial for all the stakeholders. This is consistent with the globally established practice of maintaining electronic registers in other countries.

9.3 Recommendation: Central Government may set up an electronic platform for such registers to be maintained, stored, and periodically updated. Additionally, the requirement to include past records pertaining to statutory registers on the electronic platform should also be provided with an adequate transitional period. All data stored in these statutory registers would be deemed to be in the constructive possession of the company itself, which can share this information with its stakeholders electronically and mask any personal details, that need not be disclosed while sharing the information. No one, including the Central Government, would have access to such registers in the ordinary course. However, in the case of certain enforcement-related functions, the Central Government may be allowed to direct the company to share the information held on the statutory registers.

10. INVESTOR EDUCATION PROTECTION FUND(IEPF) RELATED CHANGES IN SECTIONS 124 AND 125 OF COMPANIES ACT 2013 TRANSFERRED BY THE COMPANY TO THE IEPF.

10.1 Currently, at the time of transfer of shares to IEPF after seven years, the dividend of only the first year is being transferred along with the shares. The unclaimed dividend for the balance of six years continues to lie with the company, and the same gets transferred to IEPF over the next six years. Thus, suitable amendments should be made to Section 124(5) to mandate the transfer of all unclaimed dividends in respect of shares at the time of transfer of shares by the company under Section 124(6). This is necessary to clarify that all pending or unclaimed dividends (irrespective of the year they pertain to) regarding securities being transferred to IEPF shall also be transferred to the fund.

10.2 Recommendations:

10.2.1 In Section 124(5) concerning the transfer of money transferred to the unpaid Dividend Account, after the words "such transfer" the words "or any dividend, which has not been paid or claimed in respect of securities transferred by the company under sub-section (6)" should be inserted.

10.2.2 In Section 125(3)(a), which provides the provides for which the fund may be utilised after the words "matured debentures" the words "redemption amount towards unpaid or unclaimed preference shares" should be inserted.

11. STRENGTHENING THE NATIONAL FINANCIAL REPORTING AUTHORITY(NFRA)

11.1 presently, NFRA does not have power to take action against individuals and firms for non-compliance with the Companies Act 2013, which does not qualify as "professional and other Misconduct"

11.2 Presently, NFRA receives its entire funding from the central government and does not have financial autonomy.

11.3 Unlike other regulatory bodies, NFRA does not have any regulation making power as per Companies Act 203.

11.4 Recommendations: The Companies Act 2013 must be amended to include the following:

11.4.1 NFRA should be empowered to take appropriate action against other contraventions in addition to its existing powers to take action against professional or other misconduct". Also, NFRA should be empowered to initiate penal action in case its orders are neither complied with nor any appeal against such an order has been filed in the NCLAT.

11.4.2 constitute a dedicated NFRA fund for its autonomous functioning.

11.4.3 NFRA must be empowered with balanced power to make regulations for specific matters such as the form and manner of filing information with the NFRA, and the place, timing, and procedure to be followed for meetings of the NFRA. Its chairperson must have the powers of general superintendence and direction within NFRA.

12. STRENGTHENING THE AUDIT FRAMEWORK

12.1 Section 144 of the Companies act provides prohibited non-Audit services for Auditors, and it also allows Central Government to prescribe other services as prohibited non-Audit services for Auditors. However, keeping in view the various kinds of services rendered by auditors, which can possibly result in conflict of interest, there is a strong need to formulate different list for different classes of companies.

12.2 Section 143 of the Companies Act 2013 provides the powers, duties of auditors and auditing standards. Section 147, which provides for punishment for contravention, was amended in 2020 and this amendment omitted entire section 143 from the purview of the punishments.

12.3 Section 140(2) of the Companies Act 2013 and Rule 8 of the Companies (Audit and Auditors) Rules, 2014 states that resigning Auditor must state the reasons of his resignation and any other facts relevant to his resignation. For more transparency and to ensure better Corporate Governance, the Act must be amended to explicitly describe facts that must be disclosed by the resigning Auditor.

12.4 carrying out a joint Audit is the prerogative of the company's Members as per the Companies Act 2013. Government has no authority to mandate the joint Audit. However, given the present corporate landscape of the company, Government must have the power to mandate the joint Audit.

12.5 As per the section 143(1) of the Companies Act 2013, Auditor of the holding company has right to receive the records of all its subsidiaries and associate companies. However, there is no statutory obligation on such auditor to verify and confirm the truthfulness and fairness of the accounts of the subsidiary companies. This is important as there are several cases of companies using their subsidiary companies for diversion of the funds.

12.6 Presently, there is no clarity on the initiation of the forensic Audit.

12.7 Recommendations:

12.7.1 Section 144 of the Companies Act 2013 may be amended to enable central government to prescribe a differential list of prohibition on availing non-audit services or total prohibition of the same for such class or classes of companies where public interest is inherent.

12.7.2 Section 147 of the Act to be amended to cover penal consequences for contravention of Section 143 regarding sub-sections other than sub-section 12.

12.7.3 The resigning Auditor shall make detailed disclosures before resignation and should specifically mention whether such resignation is due to non-cooperation from the auditee company, fraud or severe negligence or diversion of funds. if any such information comes to light after the resignation of an auditor but has not been disclosed in the resignation statement, suitable action may be taken against the resigning auditor.

12.7.4 Central Government to have the power to mandate Joint audits for such class or class of companies as may be prescribed by the Central Government.

12.7.5 Auditor of the holding company must be given assurances about the fairness of audit of each subsidiary company by the respective auditors. Also, auditor of the holding company may also be empowered to independently verify the accounts or part of accounts of any subsidiary company.

12.7.6 Forensic Audit may be order during investigations, of such nature as may be prescribed, under chapter XIV of Companies Act 2013. The central government should have the power to prescribe the Rules for this purpose through subordinate legislation.

13. STANDARDISING QUALIFICATIONS BY AUDITORS

13.1 Section 143 of the Companies Act 2013 provides that auditors shall express qualified opinion or an adverse remark if the financial statements indicate certain material misstatements and auditor must state whether such qualification, adverse remark or reservation have any adverse effect on the functioning of the Company. However, Auditors report do not sufficiently elaborate on the corresponding negative effect on the health or functioning of the company.

13.2 Recommendation: To ensure greater clarity, disclosure, and standardisation, Companies Act 2013 must be amended to enable the Central Government to introduce a format for auditors that would enable them to state the impact of every qualification or adverse remark on the financial statements of the company for circulation to the Board before the same is passed on to shareholders.

14. SETTING UP OF RISK MANAGEMENT COMMITTEES

14.1 Risk Management Committees help in identifying, assessing, and mitigating the risks. However, setting up of Risk Management Committees is not mandatory under the Companies Act 2013. Having such committees in place helps effective supervision by Board of Directors and Independent Directors, effective functioning of the Audit Committee.

14.2 Recommendation: Therefore, to strengthen the Board's power to overview and supervise risk management systems, the Committee recommended the inclusion of new provisions in CA-13 for the constitution of Risk Management committees for such class or classes of companies, as may be prescribed by the Central Government.

15. CLARIFYING THE TENURE OF AN INDEPENDENT DIRECTOR

15.1 Companies Act 2013 provides for five-year tenure for Independent Directors and are eligible for reappointment if company passes a special resolution. Beyond two consecutive terms, Independent Directors are eligible for reappointment after a cool off period of three years.

15.2 However, there is no clarity on the tenure of Independent Directors when they are initially appointed as Additional Directors and subsequently appointed as Independent Directors upon approval by shareholders in next meeting.

15.3 Strictly enforcing a fixed tenure would allow Independent Director to fulfil their role more efficiently since more extended periods of association may cause the Independent Director to become aligned and entrenched with promoters or other Board members, thereby hindering their ability to act objectively

15.4 To circumvent the fixed tenure period, Independent Directors may seek to resign for a brief period and then seek fresh appointment in the same Company for a new term.

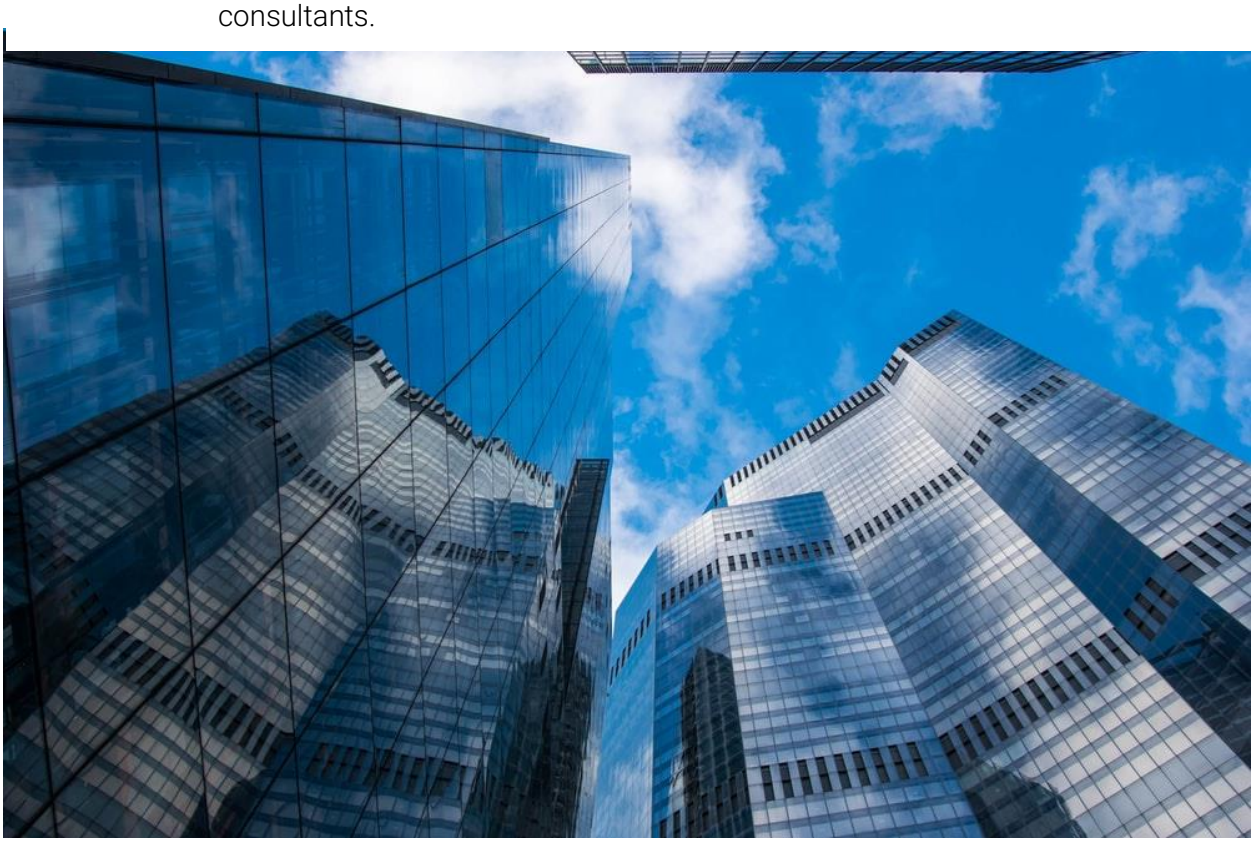
15.5 Recommendation:

15.5.1 The period during which the Independent Director functioned as an additional director before regularisation cannot be excluded while computing the total tenure of the Independent Director. The Committee further agreed that

the total tenure should not exceed the prescribed five years for a single term or ten years for two consecutive terms, as the case may be, under any circumstances and is inclusive ot- any tenure as additional director.

15.5.2 Total tenure of an Independent Director must be capped at five years for a single term and ten years where she is reappointed after the first term, irrespective of any resignation before the expiry of the term for which she was appointed as an Independent Director.

15.5.3 Section 149(6)(e)(ii)(B) of Companies Act 2013 provides that no person shall be appointed as an ID of a company if she or any of her relatives are or have been an employee, partner or proprietor of any legal or consulting firm, that has or had any transaction with the company or group of companies in the immediately preceding financial year, amounting to ten per cent or more of the gross turnover of such firm. This threshold of ten percent must be reduced to five percent to increase transparency and reduce the pecuniary relationship of persons appointed as Independent Directors as well as legal advisors' consultants.



16. REVISING PROVISIONS ON DISQUALIFICATION AND VACATION OF DIRECTORS' OFFICE.

16.1 Section 167(1)(a) states that a director of a company which defaults in filing financial statements or annual returns for any continuous period of three years or has failed to repay deposits accepted or interests thereon or redeem debentures or pay dividends for one or more year, then such director is disqualified to act as director in all the companies, other than the company which is in default. It means there is vacation of directorship in otherwise compliant companies if director commits a default in section 164(2) in another company.

16.2 Such immediate vacation of a director from the company does not allow the defaulting director to continue taking responsibility and rectify his defaults. such vacation of directorship in compliant companies merely to punish such director may have spiralling effect on the business activities of the companies. Such automatic vacation of office adversely implicates nominee directors appointed pursuant to the nomination by debenture trustees registered with SEBI, for disqualification under Section 164(2)(b).

16.3 Section 164(2) provides a six-month period for a newly appointed director of a company which is in default under section 164(2) to make good the company's default failing which such director is disqualified from holding the office. However, except for filing annual returns and financial statements, six months period is not adequate to make the make compliant in all cases. Further, short duration of six-month period to make company compliant acts as disincentive for any person willing to get appointed in a company that has committed default.

16.4 Nominee directors nominated and appointed by the denture trustee on the board of the defaulting company is neither executive director nor non-independent director, thus should not be disqualified under section 164(2)(b) of the Act.

16.5 Recommendations:

16.5.1 vacation of directorship under section 167(1)(a) should be limited only to disqualifications triggered by reasons of personal incapacity under section 164(1) and not those incurred under section 164(2).

16.5.2 for defaults under section 164(2)(b) are concerned, relaxation period for newly appointed directors under 164(2) must be extended from six months to two years.

16.5.3 Section 164(2) must be amended to the effect that the disqualification under section 164(2)(b) shall not apply to nominee directors appointed pursuant to nomination by debenture trustees registered with SEBI.

17. COOLING-OFF PERIOD BEFORE AUDITORS BECOME DIRECTORS

17.1 Independence of auditors and absence of conflict of interest with company is key to Corporate Governance.

17.2 Presently there are restrictions under Companies Act 2013 for auditors becoming independent directors but there are no such restrictions for the appointment of auditors as managing director or non-executive director or whole-time director.

17.3 Recommendation: Minimum cool off period of one year from the date of cessation office before the appointment of an Auditor as managing director or non-executive director or whole-time director.

18. COOLING-OFF PERIOD BEFORE AN INDEPENDENT DIRECTOR BECOMES A MANAGERIAL PERSONNEL.

18.1 Role of independent director is critical for Corporate Governance and to prevent fraud and mismanagement in the company. It is important to ensure that independent director does not hold any office of profit in the company. However, presently there are no legal bars to prevent the independent director from becoming managing director or Manager or whole-time director in the same company or group of companies after he ceases to be independent director of that company.

18.2 Recommendation: For greater transparency and accountability there must be one year cool off period from the date of cessation of his office, only after which he must be eligible to be managing director or Manager or whole-time director in the same company or its holding company or group of companies, or subsidiary companies or the associate companies.

19. CLARIFYING THE MANNER OF RESIGNATION OF CERTAIN KEY MANAGERIAL PERSONNEL

19.1 Unlike the resignation of directors, there no mandatory provision to file resignation tendered by Key Managerial Persons with the Registrar of Companies (RoC) as per the Companies Act 2013. Since they discharge key day to day functions in the company, in the best interests of all the stakeholders, resignations of Key Managerial Personnel must be filed with RoC.

19.2 Recommendation: Company must intimate the resignation of Key Managerial Personnel to RoC within 30 days from the date of their resignation. If company fails to make such intimation to RoC, then Key Managerial Personal, whose appointment intimation was filed with RoC, should be allowed to file the resignation directly with the RoC.

20. REVIEWING PROVISIONS ON MERGER AND AMALGAMATION

20.1 Extinguishment of Treasury shares: Extinguishment of Treasury shares is preferred for shareholders democracy as Treasury shares enable promoters to hold shares and control the company. However, Companies Act 2013 contains no provision to extinguish treasury stock existing before the notification of the Act.

20.2 Recommendation: companies must notify about such treasury shares to Central Government and extinguish such shares within three years, by sale or by reduction of share capital, failing which such shares will be automatically extinguished and penal actions will be applicable.

20.3 Fast track Merger: Presently, Fastrack merger or amalgamation requires consent of shareholders holding ninety percent of total shares of the company. This consent is difficult to achieve in listed companies.

20.4 Recommendation: Approval of fast-track merger require:

20.4.1 Approval by majority of persons present and voting accounting for seventy five percent in value of shareholding of the persons present and voting.

20.4.2 Representing more than fifty percent, in value, of the total number of shares of the company.

20.4.3 Section 233 of the companies Act 2013 must be amended to permit fast rack mergers between a holding company and its subsidiary company or companies (other than Wholly Owned Subsidiaries) if such companies are not listed and meet such other conditions as may be prescribed.

21 SPECIAL BENCHES OF NCLT

Recommendation: Constitution of specialised benches that may deal with matters of economic importance such as mergers, amalgamations or corporate restructuring and specialised insolvency and Bankruptcy cases involving public interest.

22. EASING RESTORATION OF STRUCK OFF COMPANIES

22.1 Section 252(3) of the Companies Act 2013 an order for restoration of the name of the company, which was struck off by RoC, in registrar of companies is passed by NCLT upon an application by the company, its members, its creditors. However, in practice NCLT is overburdened with multiple applications and order for restoration of name takes long time.

22.2 Recommendation: if application for restoration of name of company is filed within three years under section 252(1), the application should be filed with Regional Director. if application for restoration of name of company is filed after three years, the application should be filed with NCLT.

23. RECOGNISING SPECIAL PURPOSE ACQUISITION COMPANIES

23.1 A Special Purpose Acquisition Companies ("SPAC") is a type of company that does not have an operating business and has been formed with the specific objective of acquiring a target company. After listing, the SPAC merges with or acquires a company, i.e., the target, thereby allowing the target company to benefit from such listing without going through the formalities and rigours of an IPO. SPACs are currently regulated and recognised across globally.

23.2 Recommendation: Companies Act 2013 to be amended to recognise SPAC's and allow entrepreneurs to list SPAC incorporated in India on domestic and global exchanges.

24. PROHIBITING CONVERSION OF A CO-OPERATIVE SOCIETY INTO A COMPANY

24.1 section 366 of the Companies Act 2013 permits and enables conversion of a co-operative society into a company. However, as per RBI policy fresh, incorporation of a new company is required as license of urban co-operative bank is not directly converted to license of small finance bank.

24.2 Recommendation: Section 366 of the Companies Act 2013 must be amended to prohibit conversion of a co-operative society into a company.

25. FACILITATING E-ENFORCEMENT AND E-ADJUDICATION

25.1 Explanation to section 398 of the Act restricts certain adjudication related activities in electronic mode.

25.2 Recommendation: To promote E-governance and to ensure transparency and cost-effective system of delivery of justice through electronic platform, Explanation to section 398 of the Act must be removed.

26. STRICTER REGULATION OF NIDHIS

26.1 Regulation and management of Nidhi's has been difficult due to their non-compliance with the legal provisions.

26.2 Recommendations:

26.2.1 Section 406 must be amended to ensure higher due diligence at the incorporation stage.

26.2.2 Only those companies which fulfil certain financial and non-financial criteria shall be eligible to operate as Nidhi's.

26.2.3 Renewal of the declaration the Nidhi status must be subject to its compliance with the Act and rules and conditions stated in the declaration.

26.2.4 Central Government to formulate schemes for the restructuring of Nidhi's like merger, amalgamation and takeover.

26.2.5 Liquidation of financially non-viable Nidhi's.

CONCLUSION

In the light of the fast-growing economy and the resultant dynamism in the business environment and global developments, effective implementation of the proposed recommendations would be a major milestone in the corporate governance and regulatory framework in India, thereby promoting overall operational efficiency of the Companies Act 2013 and benefiting all the stakeholders in the corporate business structure.

Author Details:



Sathya Prasad
Senior Consultant
M: +91 97416 99155
E: sathya.prasad@foxmandal.in

Offices at:

Ahmedabad | Bengaluru | Chennai | Hyderabad | Kolkata | Mumbai | New Delhi | Pune

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