



THE INSTITUTE OF Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

MCA/2019

22nd April, 2019

Shri Injeti Srinivas
Secretary
Ministry of Corporate Affairs
Government of India
5th Floor, Shastri Bhawan
Dr. Rajendra Prasad Road
New Delhi – 110 001



Subject: Notification of sections of the Companies (Amendment) Act, 2017 – Reg.

Sir,

The Companies Act, 2013 has undergone various amendments over the past five years since its being brought into force. Of these, the Companies (Amendment) Act, 2017 can very well be considered a game changer for its holistic approach and for providing comfort to the stakeholders as regards compliance while stressing upon and strengthening various aspects of the law.

Sir, as regards the same, we wish to bring to your kind notice the status of notification of amendment made in Section 92 (*Annual Return*) and Section 134 (*Financial Statement, Board's Report, etc.*) which is as under:

Section	Pre-Amendment	Post Amendment	Date of notification
92(3)	An extract of the annual return in such form as may be prescribed shall form part of the Board's report	Every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report.	Yet to be notified
134(3)(a)	There shall be attached to statements laid before a company in general meeting, a report by its Board of Directors, which shall include the extract of the annual return as provided under sub-section (3) of section 92	There shall be attached to statements laid before a company in general meeting, a report by its Board of Directors, which shall include the web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed.	31 st July, 2018

It may be noted that in Section 134(3)(a) pertaining to inclusion of the web address in lieu of extract of Annual Return in the Board's Report has been notified on and made effective from 31st July, 2018, the corresponding section for the reference made therein, i.e., Section 92(3) stating the placing Annual Return on the website is yet to be notified. Therefore, in view of non-notification of amendment to Section 92(3), the provision of making extract of annual return a part of Board's Report remains in force. The law while intended at providing relief to the corporates and the professionals alike has been raising practical difficulties on account of not being notified.

Vision

"To be a global leader in promoting good corporate governance"

Motto

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Mission

"To develop high calibre professionals facilitating good corporate governance"

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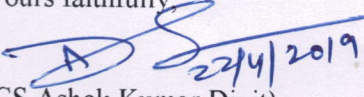
Furthermore, clarification is solicited with respect to the core intent of Section 92(3), in relation to "placing of copy of the annual return". Herein, it is unclear as to *whether the Annual Return to be placed is for the previous year or current year*. The reason for the same can be attributed to the fact that in case of Annual Return for the current year (i.e., for the year ended March 31, 2019) the date of AGM may not have been finalized. In such a situation, annual return is not complete in all respects and uploading the current year's annual return may not serve the intended purpose.

Sir, it is requested that the above submissions may be considered favourably to further provide impetus to the existing resolve of promoting ease of doing business.

We shall be happy to provide any further information or clarification that may be desired in this regard.

Thanking you,

Yours faithfully,


(CS Ashok Kumar Dixit)
Officiating Secretary