<table>
<tr><th>Srl.</th><th>Notification / Circular</th><th>Effect</th></tr>
<tr><td colspan="3">PART 1 - COMPANIES ACT, 1956</td></tr>
<tr><td>1</td><td>G.S.R. No. 514(E)
[F. NO.17/174/2011-CL.V],
DATED 7-7-2011</td><td>Office or Place of Profit

Prescribed ceiling for -
Section 314(1) = Rs.50,000 or more
(instead of Rs.10,000 or more)
Section 314(1B) = Rs.2,50,000 or more
(instead of Rs.50,000 or more)</td></tr>
<tr><td>2</td><td>G.S.R. 534(E)
[F.NO.14/3/2011-CL.VII],
DATED 14-7-2011</td><td>Payment of Remuneration
beyond the ceiling limit as, per Schedule XIII

The approval of CG is not required for a subsidiary of a Listed Company, if –
(i) the Remuneration Committee and Board of Directors of the Holding Company give their consent for the amount of such remuneration of the applicant,
and for the said amount to be deemed remuneration by the Holding Company,
for the purpose of section 198 of the Companies Act, 1956 and;

(ii) A Special Resolution has been passed at the General Meeting of the Company for payment of remuneration of the applicant and;

(iii) The Remuneration of the Applicant is deemed to be remuneration paid by Holding Company and;

(iv) All Members of the Subsidiary are Bodies Corporate.

Further, a Listed Company or a Subsidiary of a Listed Company
shall not require Central Government approval for the payment
of Remuneration to its Managerial Personnel, if the
remuneration is fixed by Board of Industrial and Financial
Reconstruction.

Further that no approval of CG is required if the Managerial Person is not having any interest in the Capital of the Company or its Holding Company, directly or indirectly or through any other Statutory Structures and not having any direct or indirect interest or related to the Directors or Promoters of the Company or its Holding Company at any time during last two years before or on the date of appointment and is having a graduate level qualification with expert and specialized knowledge in the field of his profession.

Any Employee of a Company holding Shares of the Company up to 0.5% of Paid Up Share Capital thereof under any scheme formulated for allotment of Shares to such Employees including under Employees' Stock Option Plan or by way of Qualification Shares are also covered under the category of persons not
having any interest in the capital of the Company.</td></tr>
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3	S.O. 1539(E) [F No. 1/1/2003-CL. V], dated 10-7-2012	**Certain Powers of CG delegated to Regional Director w.e.f 12.08.2012** Powers of the Central Government in the following sections have been delegated to Regional Directors – **Section 297(1) proviso** S.297 requires the prior consent for interested contracts from central government if the paid up capital of the company is Rs.1 Crore or more. The same is delegated to Regional Director instead of CG. **Section 394A:** S. 394A requires the Tribunal to give notice of every application made to it u/s 391 or 394 to the Central Government, and shall take into consideration the representations, if any, made to it by that Government before passing any order. The same is delegated to Regional Director instead of CG. **Section 400:** S. 400 requires intimation to Central Government of every application received u/s 397 / 398 – Oppression and Mis-Management. The same is delegated to Regional Director instead of CG. **Others:** The power of CG under the following sections are also delegated to Regional Director – i. Second Proviso to 439(5) & 439(6) & 496(1)(a) & 508(1)(a) & 551(1) & 555(7)(b) & Proviso to Sec 555(9)(a); & Proviso to Section 610(1) & Section 627 (Provision relating to winding up – not applicable for exams)
4	F. NO. 5/18/2005-CL-V], DATED 5-10-2011	**Filing of Accounts** The following class of companies have to file their Balance Sheet, Profit and Loss Account and other documents as required under section 220 of the Companies Act, 1956 with the Registrar, using the Extensible Business Reporting Language (XBRL) taxonomy to the rules for the financial year ending on or after 31st March, 2011 with e-Form No. 23AC-XBRL and 23ACA-XBRL specified under the Companies (Central Government) General Rules and Forms, 1956, namely:- (i) All Companies listed with any Stock Exchange(s) in India and their Indian subsidiaries; or (ii) All Companies having Paid Up Capital of Rupees - Five Crore or above; or (iii) All Companies having Turnover of Rupees - Rs. 100 Crore or above. Provided that the Companies in Banking, Insurance, Power Sectors and Non-Banking Financial companies are exempted for Extensible Business Reporting Language (XBRL) filing.
5	ICAI Announcements	**Winding Up Provisions** “Students are advised to study only General Provision of winding up." It covers Sec.528 – Sec.560 of the Act

6	General Circular No. 24/2012, dated 9-8-2012	**Remuneration u/s 309** Any increase in remuneration of Non-Whole Time Director(s) of a company, solely on account of payment of service tax on commission payable to them by the company, shall not require approval of CG under sections 309 and 310 of the Companies Act even if it exceeds the limit 1% or 3% of the profit [u/s 309(4)] of the company, as the case may be, in the financial year 2012-13.
7	G.S.R. 352(E), DATED 10-5-2012	**Sec. 205 – Investor Education and Protection Fund** > Applicability: Every Company (including NBFC and Residuary Non–Banking Companies) > Time Limit: Within a period of 90 days after the holding of AGM or the date on which it should have been held as per Sec 166 of the Act, and every year thereafter, till completion of the seven years period, identify the Unclaimed Amounts as referred to in Section 205C(2), separately furnish and upload on its own website as also on the Ministry's website or any other website as may be specified by the Government a statement or information. > Form: e–Form 5 INV, separately for each year > Information to be furnished: (a) Names and last known Addresses of the persons entitled to receive the sum, (b) Nature of Amount, (c) Amount to which each person is entitled, (d) Due Date for transfer into the Investor Education and Protection Fund, and (e) Such other information as considered relevant for the purpose. > Verification of e–Form: The information referred shall be duly verified and certified by a CA or CS or CWA, practicing in India or by the Statutory Auditors of the Company. > Default in filing of information: Failure to furnish or furnishing of false information, the Company, and every Officer of the company, who is in default, shall be liable and in such case, the provisions of Section 629A of the Companies Act, 1956 shall be applicable.
PART 2 – INSURANCE, ACT, 1938		
8	Notification F.NO.IRDA/RI/1/57/2012, DATED 15-3-2012	**Re-Insurance Percentage u/s 101A** The percentage cessions of the sum insured on each General Insurance Policy, to be reinsured with the Indian Reinsurer, shall continue to be 10% in respect of insurances attaching, during the year 1st April, 2012 to 31st March, 2013.
PART 3 – PREVENTION OF MONEY LAUNDERING ACT, 2002		
9	Notification NO.GSR 735(E), dated 1-10-2012	Agencies / Officials are required to assist the PMLA Authorities Add the following items after S.No:9 10. State Police Department, 11. Regulator – i.e Banking Companies and Financial Institutions, who are required to maintain and furnish prescribed transactions, 12. Director General of Foreign Trade, 13. Ministry of External Affairs.

PART 4 – BANKING REGULATION ACT, 1949		
10	Notification DBOD.NO.RET.BC.79/12.01.001/2012-13, DATED 29-1-2013	**Cash Reserve u/s 18** > Cash Reserve Ratio (CRR) required to be maintained by every banking company, not being a scheduled bank, shall be 3.00 % of its net demand and time liabilities upto February 8, 2013, and 4.00 % of its net demand and time liabilities from the fortnight, beginning from February 9, 2013. Note 1: This amendment is applicable only w.e.f Nov 2013 Exams. Note 2: CRR for scheduled commercial banks to be notified by RBI u/s 42(1A) – as on 31.10.2012 is 4.50% on total demand and time liabilities.
11	Notification DBOD.No.Ret.BC.47 /12.02.001/2012-13, dated 28-9-2012	**Statutory Liquidity Reserve u/s 24** Statutory Liquidity Ratio for Local Area Banks be reduced from 25% to 23 %, of their Net Demand and Time Liabilities (NDTL), with effect from the fortnight beginning August 11, 2012.
Part 5 – SARFAESI Act, 2002		
12	Notification No. LADNRO/ GN/2012-13/09/17427, dated 3-8-2012	**QIB's** Alternative Investment Fund, which is a body corporate and registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, shall be a qualified institutional buyer for the purposes of the said Act. [Section 2(u)]
13	Mardia Chemicals Vs UOI [2004] 51 SCL 513 (SC)	**Requirement to deposit 75% of amount u/s 17** > Requirement of deposit of 75% of amount claimed before entertaining an appeal (petition) under section 17 is an oppressive, onerous and arbitrary condition against all canons of reasonableness, and such a condition is invalid and it is liable to be struck down. > Accordingly it was struck down. > Now, the DRT shall only consider , whether any of the measures referred to Section 13 taken by the secured creditor for enforcement of security are in accordance with the provisions of this Act and the rules made thereunder.
14	Master Circular DNBS (PD) CC. No. 30/SCRC/26.03.001/2012-2013, dated 2-7-2012	**Minimum Net Owned Fund** > For commencing the business of securitisation or asset reconstruction, the minimum owned fund shall be an amount not less than 15% of, the total financial assets acquired or to be acquired by the Securitisation Company or Reconstruction Company, on an aggregate basis or Rs.100 crore whichever is lower, irrespective of, whether the assets are transferred to a trust set up for the purpose of securitization or not. > The Securitisation Company or Reconstruction Company should continue to hold this owned fund level until the realization of the assets and redemption of security receipts issued against such assets.

Part 6 – SEBI (ICDR), 2009		
15	SEBI (ICDR) (4th Amendment) Regulations, 2012	**Avg Market Capitalisation** AMC of Public Shareholding of the issuer must be atleast Rs 3000 Crores (instead of Rs.5,000 Crores)
16	SEBI (ICDR) (4th Amendment) Regulations,	**Issue cannot be underwritten** 75% of the Net Offer to Public cannot be underwritten.
17	SEBI (ICDR) (4th Amendment) Regulations, 2012	**Eligibility Requirements – Unlisted Company** The following are the changes:- 1. Net Tangible Asset: The limit of 50% on monetary assets, is not applicable if public issue is entirely through offer for sale. 2. Distributable Profit: Company should have a minimum average pre-tax operating profit of Rs.15 Crores calculated on restated / consolidated basis, during the 3 most profitable years out of the immediate preceding 5 Years. (The existing profitability conditions shall stand deleted) Note: All the remaining conditions remains the same. Alternative Conditions: a. Issuer shall make issue through Book-Building Process; and b. Atleast 75% of the Issue Size shall be allotted to the QIB failing which the full subscription monies shall be refunded.
18	SEBI (ICDR) (4th Amendment) Regulations, 2012	**Anchor Investor** Allocation to Anchor Investors: Allocation to Anchor Investors shall be on a discretionary basis and subject to the following:— * For allocation upto Rs. 10 Crores - Maximum of 2 such Investors * For allocation above Rs. 10 Crores and upto Rs. 250 Crores – Min 2 & Max 15, subject to minimum allotment of Rs. 5 Crores per such investor; * For allocation above Rs. 250 Crore – Min 5 and Max 25, subject to minimum allotment of Rs. 5 Crore per such investor;
19	SEBI (ICDR) (4th Amendment) Regulations, 2012	**Allocation of Net Offer to Public** Allocation of Net Offer to Public (Rule – 43): The following shall be the mode of allocation for issue made through Book Building Process : A. General a. Maximum 50% to Qualified Institutional Buyers b. At least 15% to Non Institutional Investors c. At least 35% to Retail Individual Investors B. IPO by Unlisted Company under alternative route mechanism a. Minimum 75% to Qualified Institutional Buyers b. Max 15% to Non Institutional Investors c. Max 10% to Retail Individual Investors Note: No Change for allocation inrespect of issue made other than through the book building process.
20	SEBI (ICDR) (4th Amendment) Regulations, 2012	**Minimum Application Value** The issuer shall stipulate in the offer document, the minimum application size in terms of number of specified securities which shall fall within the rage of minimum application value of Rs.10,000 to Rs.15,000.

21	SEBI (ICDR) (4th Amendment) Regulations, 2012	**Preferential Issue** Thus, Average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange – During the 26 weeks preceding the relevant date or during the 2 weeks preceding the relevant date (whichever is high)
PART 7 – COMPETITION ACT, 2002		
22	Notification No.SO 93(E) / dated 8-1-2013	**Section 5 & 6 of the Competition Act, 2002** Banking Company u/s 45 of the Banking Regulation Act, 1949 are exempted from Sections 5 and 6 of the Competition Act, 2002, in public interest for a period of 5 years w.e.f 08.01.2013
23	Notification F.No.3-1/Amend/Comb. Regl./2012/CD/CCI, dated 23-2-2012	**Section 6 – Rules for Combination** CCI (Procedure in regard to the transaction of business relating to combinations) Regulations, shall be substituted for the one below given with all amendments.
24	Notification No.SO 482(E) / dated 4-3-2011	**Section 5 & 6 of the Competition Act, 2002** Corrigendum Announced: The Central, Government, in public interest, exempts an enterprise, whose control, shares, voting rights or assets are being acquired, has assets of the value of not more than Rs.250 Crores in India or turnover of not more than Rs.750 Crores in India from the provision of Section 5 for a period of 5 years.

CCI (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011
Notification No. 1-1/Combination Regulations/2011-12/CD/CCI, DATED 11-5-2011

Note: The summary of the Combination regulation is given below for the purpose of better understanding.
The regulation is effective in respect of acquisitions / mergers / amalgamations approved on or after 01.06.2011. (The following is only for reference)

	Aspect	Description
1	Effective Date	01.06.2011
2	Meaning of Combination	"Combination" means and includes combination as described in Section 5 of the Act and any reference to combination in these regulations shall mean a proposed Combination or the combined entity, if the combination has come into effect, as the case may be. "Parties to the combination" means persons or enterprises entering into the combination and shall include the combined entity if the combination has come into effect.
3	Power to determine procedure	CCI may determine the procedure in specific matters, which are not specifically provided in the regulation.
4	Exempted Combinations	The following are exempted combinations which are not likely to have AAEC (Appreciable Adverse Effect of Competition) in India –

5	Form of notice for intimation of Combination	Form I within 30 days from the date of passing board resolution approving the scheme of merger or amalgamation. The belated notice filed may also be admitted by the commission. Notice shall be filed in 2 copies along with the electronic version. Summary of the Combination: Notice shall be accombined by a statement not containing any confidential information, in not less than 2000 words, comprising inter alia the details regarding: (a) the products, services and business(es) of the parties to the combination; (b) the values of assets/turnover (c) the respective markets in which the parties to the combination operate; (d) the details of agreement(s)/other documents and the board resolution(s) executed/passed in relation to the combination; (e) the nature and purpose of the combination; and (f) the likely impact of the combination on the state of the competition in the relevant market(s) in which the parties to the combination operate, along with 9 copies and an electronic version thereof shall be separately given.
6	Additional Particulars in Form II	The parties to the combination may, at their option, give notice in Form II (as given in Schedule II) under the following instances where – a) The parties to the Combination are engaged in production, supply, distribution, storage, sale or trade of similar or identical or substitutable goods or provision of similar or identical or substitutable services and the combined market share of the parties to the combination after such combination is more than 15% in the Relevant Market; b) The parties to the combination are engaged at different stages or levels of the production chain in different markets, in respect of production, supply, distribution, storage, sale or trade in goods or provision of services, and their individual or combined market share is more than 25% in the Relevant Market.
7	Failure to file notice	Where the parties to a combination fail to file notice u/s 6 as above the Commission may upon its own knowledge or information relating to such combination, inquire into whether such a combination has caused or is likely to cause an AAEC within India. Where the Commission decides to commence an inquiry without prejudice to any penalty which may be imposed or any prosecution which may be initiated under this Act, shall direct the parties to the combination to file notice (in Form II) duly filled in, verified and accompanied by evidence of requisite fee. The notice shall be filed within 30 days of receipt of communication from the Commission, by the parties to the combination.
8	Fees for filing	Form I – Rs.10,00,000 Form II – Rs. 40,00,000

9	Scrutiny of notice	(a) The notice filed shall not be valid and complete unless it is in conformity with these regulations. (b) The Secretary shall issue an acknowledgement of the receipt of notice. (c) Where the information or document(s) contained in the notice has any defect(s) or is incomplete in any respect, the parties to the combination shall be asked to remove such defect(s) or furnish the required information including document(s). (d) The Secretary shall place the proof of service of communication to the parties to the combination on record. (e) The parties shall comply with the directions within the time specified by the Commission. (f) In case the parties fail to remove the defects or fail to furnish the required information including documents(s), within the time specified the notice filed shall not be treated as a valid notice.
10	Time Limit for approval	If the Commission does not, on the expiry of a period of 210 days from the date of notice given to the Commission pass an order or issue direction in accordance the combination shall be deemed to have been approved by the Commission. [Sec. 31(11)]
11	Procedure	(a) The Secretary shall place the information relating to any change in the notice before the Commission not later than the 3rd working day of its receipt in the Commission. (b) The Commission shall assess the significance of the information relating to that change and, if satisfied, take on record the information received. (c) Where the Commission is of the view that the change is likely to affect the factors for the determination of the AAEC significantly, it may, after giving an opportunity of being heard and after recording reasons, treat the notice already filed as not valid. (d) Where the Commission has held a notice to be not valid the Secretary shall convey the decision of the Commission to the parties to the combination within seven days of the decision of the Commission. However that no additional fee shall be payable if a notice is filed again by the parties to the combination for the same transaction within a period of 30 days from the date of communication of the decision of the Commission.
12	Termination of proceedings	The proceedings under this Act relating to the Combinations shall be terminated upon -- (a) receiving an intimation from the person(s) or enterprise(s) who filed the notice to the effect that the proposed combination will not take effect; (b) passing of an order by the Commission u/s 31.

13	Prima facie opinion on the combination	(a) The Commission shall form its prima facie opinion on the notice filed in Form I or Form II, as the case may be, as to whether the combination is likely to cause or has caused an AAEC within the relevant market in India, within 30 days of receipt of the said notice. (b) For the purpose of forming its prima facie opinion u/s 29(1) of the Act, the Commission may, if considered necessary, require the parties to the combination to file additional information or accept modification, if offered by the parties to the combination before the Commission has formed prima facie opinion as deemed fit by it. (c) However the time taken by the parties to the combination, in furnishing the additional information or for offering modification shall be excluded. (d) In a case where the modification is offered by the parties to the combination before the Commission has formed the prima facie opinion the additional time, not exceeding 15 days, needed for evaluation of the offered modification, shall be excluded. (e) Where the Commission deems it necessary, it may call for information from any other enterprise while inquiring as to whether a combination has caused or is likely to cause an appreciable adverse effect on competition in India.
14	Calling for a report from the Director General	(a) After receipt of the response to the notice to show cause from the parties to the combination the Commission may decide to call for a report from the Director General within the time as specified by the Commission. (b) The Secretary shall convey the direction of the Commission to the Director General, along with copy of the notice filed by the parties to the combination with all other documents, materials, affidavits, statements, which have been filed or are otherwise available with the said notice, the notice to show cause to the parties to the combination and response of the parties to the same.
15	Report by the Director General	(a) The Director General shall include in his report the basis of having reached the conclusions therein together with all evidences or documents or statements collected during the investigation and analysis thereof; (b) 2 copies of the report of the Director General duly signed on each page by the Director General, or his authorized officer, along with an electronic version in document format, shall be forwarded to the Secretary within the time specified by the Commission. However the Secretary may increase or decrease the number of copies of the report and may permit electronic transmission of the same.

16	Publication of the details of the combination	(a) Where the Commission is of the prima facie opinion that the combination has caused or is likely to cause AAEC within the relevant market in India, the Secretary shall, within 4 working days of such decision convey the direction of the Commission to the parties to the combination, to publish the details of the combination within 10 working days of the date of such direction. (b) The details of combination shall be published by the parties in Form IV. (c) The parties shall submit the details of combination to the Commission before its publication and the Commission may host the same on its official website. (d) The details of the combination to be published also be hosted by the parties on the websites of their respective enterprises not later than the time specified as above. (e) The parties shall publish the details of the combination not later than the time specified in all India editions of 4 leading daily newspapers including at least 2 business newspapers.
17	Proof of publication	The parties to the combination shall submit copies of publication to the Secretary not later than the 15th day of the direction of the Commission for publication of the details of the Combination.
18	Appearance of the parties before the Commission	Where the Commission deems it necessary to give an opportunity of being heard to the parties to the combination before deciding to deal with the case the Secretary shall convey its directions to the said parties, to appear before it by giving a notice of such period as directed by the Commission.
19	Modification to the proposed combination	(a) Where the Commission is of the opinion that combination has or is likely to have AAEC but such adverse effect can be eliminated by suitable modification to such combination, it may propose appropriate modification to the combination to the parties to such combination. (b) Where the parties to the combination have accepted the modification proposed by the Commission or the Commission agrees with the amendment to the proposed modification by the parties and approves the combination or the parties accept the modification proposed by the Commission, the parties to the combination shall carry out such modification as per the terms and conditions and within the period as may be specified by the Commission and submit an affidavit to that effect. (c) Where the parties accept the modification proposed by the Commission or the Commission agrees with the amendment submitted by the parties, it shall by order, approve the combination. (d) If the parties to the combination fail to accept the modification proposed by the Commission within the time the combination shall be deemed to have an AAEC and be dealt with in accordance with the provisions of the Act.
20	Compliance by the parties for carrying out modification	The modification referred above shall be carried out by the parties to the combination within the period as may be specified by the Commission. The parties to the combination shall, upon completion of modification, file a compliance report for the actions required for giving effect to the combination before the Secretary within 7 days of such completion. In case the parties to the combination fail to file the compliance report, the Secretary shall place the matter of such non-compliance before the Commission for appropriate directions.

21	Appointment of independent agencies to oversee modification	(a) Where the Commission is of the opinion that the modification proposed by it and accepted by the parties to the combination needs supervision, it may appoint agencies, to oversee the modification, on such terms and conditions as may be decided by the Commission. (b) The agencies appointed shall be independent of the parties to the combination having no conflicts of interest. Such independent agencies referred may include an accounting firm, management consultancy, law firm, any other professional organization, or part thereof, or independent practitioners of repute. (c) The agencies appointed shall carry out the responsibilities as specified by the Commission from time to time. (d) The agencies appointed shall submit a report to the Commission upon completion of each of the actions required for carrying out the modification. (e) The payment to the agencies appointed shall be made by the parties to the combination by depositing it with the Commission or as may be directed by the Commission.
22	Orders of the Commission	(a) Where the Commission is of the opinion that the combination has, or is likely to have, an AAEC in the relevant market in India, it shall pass an order that the combination shall not take effect. (b) Where the Commission is of the opinion that the combination does not or is not likely to have an AAEC, it shall pass an order, approving the combination. (c) Where the Commission approves the combination with modification, the order of the Commission approving the combination shall specify the terms, conditions and the time-frame for all the actions required for giving effect to the combination. (d) Where the parties to the combination fail to carry out the modification accepted by them within the stipulated time limit, the Commission shall issue appropriate directions. (e) The Secretary shall communicate to the parties to the combination, the decision of the Commission within 7 days of such decision. (f) The Commission shall endeavour to pass an order or issue direction in accordance with the Act within 180 of filing of the notice. (g) The orders passed by the Commission shall be published on its website.
23	Appeal to CAT on combinations	The Central Government or the State Government or a local authority or enterprise or any person, who is party to proceedings on matters relating to a combination and is aggrieved by any direction, decision or order may prefer an appeal to the Competition Appellate Tribunal (CAT).
24	Request for confidentiality	Any request for confidentiality of information or documents submitted during the investigation shall be duly considered by the commission. The request may, inter alia, clearly state the reasons, justification and implications for the business of the parties to the combination so that all relevant factors may be considered by the Commission while taking decision in the matter.