The Companies (Amendment) Act, 2015 has been notified in official gazette on May 26, 2015.

Highlights of Companies (Amendment) Act, 2015 are as follows:

1. Requirement of minimum paid up share capital i.e. in case of private companies INR 1 Lac and in case of public companies INR 5 Lacs has been omitted;
2. Requirement of filing of declaration by a company before commencement of business as provided in section 11 of the Companies Act, 2013 (CA 2013) has been omitted;
3. The provisions with regard to common seal has been made optional;
4. Specific punishment for violation of provision regarding acceptance/invitation of deposits has been stipulated by inserting section 76A to the CA 2013. As per the said section, minimum penalty is INR 1 Crore and maximum penalty is INR 10 Crore;
5. Public inspection of board resolutions filed with the Registrar of Companies is now prohibited;
6. Dividend not to be given unless previous year losses or deprecation are set off from current year profits;
7. Rectification made under section 124(6) of the CA 2013, transfer of shares to the Investor Education Protection Fund would be in case where the dividend remains unpaid or unclaimed for a continues period of seven years;
8. Auditor to report fraud/ offence involving prescribed amount to the Central Government. If the amount is below the prescribed limit, reporting is to be done to the audit committee/ Board and disclosure is also required to be made in Board Report;
9. Concept of omnibus approval for Related Party Transactions by audit committee inserted in section 177 of the CA 2013;
10. Exemption given under rules of section 185 of the CA 2013 regarding giving loans to wholly owned subsidiary and subsidiaries has been incorporated in the section itself;
11. Only ordinary resolution will be required for related party transactions under section 188 of the CA 2013;
12. No shareholder approval required in case of related party transactions between holding companies and wholly owned subsidiaries if accounts of subsidiary companies are consolidated with holding companies;
13. Bail restrictions to be applied only for offences relating to frauds under section 447 of the CA 2013;
14. Winding up cases to be heard by 2 members Bench instead of 3 Members Bench;
15. Under section 436 of the CA 2013, Special Courts to try only offence carrying imprisonments of 2 years or more; and
16. Rationalizing the procedure for laying draft notification before each House of Parliament (while in session) granting exemption to various classes of companies.