Top 35 Changes of Companies Amendment ACT, 2017

1. In case of Incorporation, Name shall be reserved for **20 days from the date of Approval** instead of 60 days from the date from the date of application.
2. For registration of a Company **“Declarations”** will be required instead of Affidavits.
3. Partnership Firm, LLP, Societies etc. may convert itself into a Private Company with 2 or more members only. (Earlier at least 7 members was required)
4. Objects of the Company can state that the company will do any lawful activity or business without giving any specific object.
5. In addition to Nidhi Companies, **Mutual Benefit Society** can also be registered under Chapter XXVI of the Act.
6. Notice of every change of shifting of Registered Office (E-Form INC-22) is now required to file with ROC **within 30 days instead of 15 days**.
7. Sweat Equity Shares can now be issued at anytime, hence no need to wait for one year from commencement of business.
8. In addition to Directors and KMP, any employee can also authenticate documents.
9. Officers not more than one level below the Directors who are in full time employment of the Company can also be designated as KMP.
10. CSR from now onwards shall also apply to Foreign Companies with such exceptions as may be prescribed.
11. For CSR Net worth/ Turnover/ Net Profit shall be considered for i**mmediately preceding Financial Year instead of 3 preceding year.**
12. Form MGT-10 with respect to change in promoters and 10 top ten shareholders shareholding is not required to file with ROC.
13. Now Central Government can provide any other number to be treated as DIN.
14. From now onwards every Company to have at least One Resident Directors who stays in India for a total period of 180 days during the **Financial Year** instead of Calendar Year.
15. Associate company of a company incorporated outside India can also apply to the Tribunal for a different financial year**.**
16. Central Government approval is no more required for payment of remuneration in excess of 11% of net profits. It means it can be passed by passing Ordinary Resolution.
17. If an appointment of Independent Director or Director is nominated by Nomination and Remuneration Committee then it is not **required to deposit Rs. 1Lakh** w.r.t to Nomination of such Director.
18. Director shall not be disqualified u/s 164 (2) for a period of **6 months** from the date of his appointment.
19. If a Director is disqualified u/s 164 (2) of Companies Act, 2013 then he will to vacate his office from All Companies except that the Company which is in default.
20. Filing requirement of Form DIR-11 for resignation of Director is now **Optional.**
21. Ratification of Appointment of Auditor at every Annual General Meeting is not compulsory.
22. Form MGt-14 with respect to section 180 (1) (a) and (c) is **not required** to filed with ROC.

23. Annual General Meeting of Unlisted Company may be held at any place in India if the consent is received in advance from all the members.
24. Abridged version of Annual Return for OPC & Small companies shall be prescribed.
25. Extract of the Annual Return (MGT-9) now can be placed on the website of the Company.
26. Disclosures included in Financial Statements already, need not to be repeated in Board Report.
27. From now onwards CEO of the Company shall sign the Financial Statements of the Company.
28. Financial Statements for Joint Ventures shall not be Consolidated with the Financial Statements of the Company.
29. Wholly owned subsy of foreign Company can hold EGM outside India also.
30. Now there are no restrictions on Companies to invest with respect to layers on Investment Companies.
31. Private Placement is to be made to “Identified Persons” (Board shall identify the same).
32. New format for Private Placement offer-cum application may be issued by the Government.
33. Amount received under private placement shall not be utilized unless the return of Allotment is filed with the ROC.
34. Return of Allotment (PAS-3) shall be filed within 15 days of Allotment instead of 30 days.
35. If Company defaults in filing of Return of Allotment (PAS-3) beyond 15 days then Co. , its promoters and Directors are liable to pay penalty of Rs. 1000 per day subject to maximum of Rs. 25 Lacs.

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