



Notification of sections of Companies Act, 2013 - 09 September 2016

Central Government has appointed 09 September 2016 as the date on which provisions of following sections of the Companies Act, 2013 ('2013 Act') have come into force:

- Section 227 related to non-disclosure of certain information by legal advisors and bankers to the National Company Law Tribunal ('Tribunal') or to the Central Government or the Registrar or to an inspector appointed by the Central Government;
- Section 242(1)(b), 242(2)(c) and 242(2)(g) related to powers of Tribunal;
- Section 246 related to application of provisions of sections 337 to 341 of the 2013 Act (both inclusive) mutatis mutandis, to an application made to the Tribunal under section 241 (relief in case of oppression, etc.) or section 245 (class action) of the 2013 Act;
- Sections 337 to 341 (related to winding up), to the extent of their applicability for section 246:
 - Section 337 related to penalty for frauds by officers;
 - Section 338 related to liability where proper books of accounts were not kept;
 - Section 339 related to liability for fraudulent conduct of business;
 - Section 340 related to powers of Tribunal to assess damages against delinquent directors, etc.;
 - Section 341 related to liabilities under sections 339 and 340 to extend to partners or directors in firms or companies.

Click [here](#) for notification.

Companies (Mediation and Conciliation) Rules, 2016 - 09 September 2016

MCA has issued Companies (Mediation and Conciliation) Rules, 2016. These rules, inter alia, includes the following provisions:

- Procedure for disposal of matters;
- Time limit for completion of mediation or conciliation;
- Confidentiality, disclosure and inadmissibility of information;
- Communication between mediator or conciliator and the Central Government or the Tribunal or the Appellate Tribunal.

These rules are effective from 09 September 2016.

Click [here](#) for notification.

Extension of due date for filing of Income-tax returns and Tax audit

CBDT vide press release dated 09 September 2016 had extended the due date for filing of income-tax returns from 30 September 2016 to 17 October 2016 by tax-payers whose accounts are audited under section 44AB of the Income-tax Act, 1961 ('Act') and who are required to furnish the return of income for assessment year 2016-17 by 30 September 2016 as per the provisions of section 139(1) of the Act.

Click [here](#) for press release.

CBDT has further clarified that the extended due date as above would also apply for getting the accounts audited in accordance with the provision of section 44AB of the Act.

Click [here](#) for clarification.

Master Circular for Mutual Funds - 14 September 2016

SEBI has issued master circular for mutual funds. This is a compilation of all the circulars issued by SEBI with respect to Mutual Funds.

The master circular, inter alia, deals with following:

- Offer document for schemes;
- Conversion and consolidation of schemes and launch of additional plan;
- New products;
- Investment by Schemes;
- Risk management system;
- Disclosures and reporting norms;
- Governance norms;
- Secondary market issues;
- Net asset value and valuations;
- Dividend distribution procedure;
- Investor rights and obligations;
- Certification and registration of intermediaries;
- Formats including that of reports and financials.

Click [here](#) for circular.

FAQs on Non-Banking Financial Companies (updated as on 15 September 2016) - 15 September 2016

RBI had issued updated frequently asked questions ('FAQs') on Non-Banking Financial Companies. RBI has now further updated these FAQs.

Click [here](#) for FAQs.

Exposure Draft of Guidance Note on Reports in Company Prospectuses (Revised 2016) - 10 September 2016

ICAI has issued revised exposure draft of guidance note on Reports in Company Prospectuses ('draft GN'). The purpose of the draft GN is to provide guidance to issuers in relation to preparation of financial information to be included in the prospectus in case of initial public offering (IPO) and to auditors in relation to reporting requirements that are required in such scenario. This draft GN is also applicable to other type of filings for the issue of securities such

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as letter of offer (in case of rights issue) and placement document (Qualified Institutional Buyers) to the extent available.

This draft GN provides guidance on compliance with the provisions of the 2013 Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations'), as amended relating to the reports required to be issued by chartered accountants in prospectus issued by the companies for the offerings made in India.

The last date for submission of comments is 10 October 2016.

Click [here](#) for draft GN.

