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# The Indian Companies Act, 2013-A Boon or Bane to the Sustainable Development

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**ABSTRACT:** The Companies Act. The Companies Act, 2013 passed by the Parliament has received the assent of the President of India on 29th August, 2013. The Act consolidates and amends the law relating to companies. The Companies Act, 2013 has been notified in the Official Gazette on 30th August, 2013.

**KEYWORDS:** Indian companies act, boon, bane, sustainable development

## I. INTRODUCTION

The Companies Act 2013 (No. 18 of 2013) is an Act of the Parliament of India which forms the primary source of Indian company law. It received presidential assent on 29 August 2013, and largely superseded the Companies Act 1956.

The Act was brought into force in stages. Section 1 of this act came into force on 30 August 2013. 98 different sections came into force on 12 September 2013 with a few changes.<sup>[1][2]</sup> A total of another 183 sections came into force from 1 April 2014.<sup>[3]</sup> The Ministry of Corporate Affairs thereafter published a notification exempting private companies from the ambit of various sections under the act.<sup>[4]</sup>

The Act increased the responsibilities of corporate executives in the information technology sector, increasing India's safeguards against organised cybercrime by allowing CEOs and CTOs to be prosecuted in cases of IT failure.

The Act established the National Company Law Tribunal (NCLT), which was constituted on 1 June 2016, based on the recommendation of the Justice Eradi committee on the law relating to insolvency and winding up of companies.<sup>[5]</sup> Further, the National Financial Reporting Authority (NFRA) was established in March 2018 as an oversight body to investigate matters of professional misconduct by Chartered accountants or CA firms.<sup>[6]</sup>

### Features

Corporate Social Responsibility<sup>[1,2,3]</sup>

Before the Act, corporate social responsibility (CSR) requirements applied only to public sector companies.<sup>[7]</sup> Section 135 of the Companies Act introduced mandatory CSR contributions for large companies, making it the only mandatory CSR law in the world. All firms above a particular net worth, turnover, or net profit threshold are required to spend at least 2% of their annual profits of the preceding year on corporate social responsibility. The law requires that all such companies establish a CSR committee to oversee the spending.

### Company Secretaries

Section 203 of the Companies Act 2013 deals with the appointment of a company secretary. For the first time, the Act defined company secretaries as a key managerial personnel of the company. The Act made it mandatory for every Indian listed company, and every other entity having more than rupees ten crore (100 million) paid up capital, to have a full-time company secretary.

### Types of companies

In addition to private and public limited companies, the Act also provides for a One Person Company (OPC), Section 8 companies, and producer companies. One Person Companies (OPC)<sup>[8]</sup> are companies with a single member. Only individual Indian citizens can be shareholders in an OPC. At first, only resident Indians could be shareholders, but after an amendment to the Act in 2020, even non-resident Indians can be shareholders.<sup>[9]</sup> Section 8 companies are non-profit companies governed by section 8 of the Act. Producer Companies are formed for agricultural purposes. Only farmers

can be members of a producer company members can be farmers. They are governed by Section 378A to Section 378ZT of the Companies Act, 2013.<sup>[8]</sup>

## II. DISCUSSION

Indian company law regulates corporations formed under Section 2(20) of the Indian Companies Act of 2013, superseding the Companies Act of 1956.

History

The 2013 Companies Act superseded the Companies Act of 1956, under whose provisions Indian corporations previously operated. In addition to the Companies Act, corporations are subject to other regulations administered by the Ministry of Corporate Affairs (MCA),<sup>[1]</sup> which has two branches: the Regional Director (RD) and the Registrar of Companies (ROC). At present, India has seven RDs and 22 ROCs.<sup>[when?]</sup> These two branches are also called in-house sources of adjudication.

Recent changes in Indian Company law

Companies Act 2013

- Companies (1st Amendment) Act, 2015
- Companies (2nd Amendment) Act 2017
- Companies (3rd Amendment) Act 2019
- Companies (Amendment) Bill 2020[4,5,6]
- Companies Fresh Start Scheme 2020
- Companies (Amendment) Ordinance 2018
- Companies (1st Amendment) Ordinance 2019
- Companies (2nd Amendment) Ordinance 2019

2015 amendment act

The Amendment Act (21 of 2015), passed to consolidate and amend the 2013 Companies Act, received assent from the President of India on 25 May 2015, and contained 23 sections. Official notice was published in the Gazette of India,<sup>[2]</sup> specifying 29 May as the date on which sections 1–13 and 15–23 of the act would come into force.<sup>[2]</sup>

Indian companies may be incorporated as either private or public. Under the original Act, both required certain amounts of paid-up capital; private companies required ₹100,000 (1 lakh) and public companies required ₹500,000 (5 lakh). However, the Amendment Act abolished these limits, in order to increase the ease of doing business. It also permitted substitution of company seals with human signatures to sign documents.

2017 amendment act

The Ministry of Corporate Affairs promulgated a new Act on 26 January 2018, constituting 93 sections; of them, approximately 90 were announced by the Ministry through a series of eleven notifications (with the latest issued on 19 September 2018). Several modifications were made to the original Act by this amendment, mostly to improve its clarity and concision; among other changes, section 134 of the 2013 act was modified to require financial statements to carry the signatures of CEOs.

2019 amendment act

2020 amendment bill

A bill (88 of 2020) to amend the Companies Act was introduced in the Lok Sabha on 17 March, by Finance Minister Nirmala Sitharaman, received the President's assent, and was announced on 28 September 2020.<sup>[3]</sup> It decriminalized minor offenses (eliminating imprisonment as a consequence for over 46 offenses defined by the Act), permitted direct listing of Indian companies in certain foreign jurisdictions, added a new chapter for producer companies, and created exemptions to several requirements. These included setting up CSR committees and carry-forward mechanisms (previously set out in section 135 of the 2013 Act) and filing of NBFC resolutions with the Registry of Companies (previously set out in section 117 of the 2013 Act). It also provided the framework for exempting specific classes of companies and securities from the definition of "listed companies".<sup>[3]</sup>



#### 2020 Companies Fresh Start Scheme

Under this scheme introduced by the MCA, between 1 April 2020 and 30 September 2020, defaulting companies were provided a one-time opportunity to perform a "fresh start" and make their defaults good by filing belated documents (including annual returns and financial statements) without payment of any fee other than the normal statutory fee. Companies were, furthermore, provided some immunity to prosecution. Inactive companies were also permitted to obtain the status of a "dormant company" under section 455 of the Companies Act 2013.

#### The Companies (Amendment) Ordinance 2018

On 13 July 2018, the MCA assembled a committee to review specific terms of reference for the offenses under the Indian Companies Act 2013. The committee was directed by the authority to make its report public within 30 days of its first meeting; accordingly, the committee furnished the report on 14 August 2018. Some amendments recommended for immediate implementation included:

- Enlarging the jurisdictions of the two branches of the MCA (the Registrar of Companies and Regional Directors, also called the "in-house adjudications mechanism").
- Shifting the approvals process from tribunals to the in-house adjudication mechanism.[7,8,9]
- Recategorizing the offenses punishable by imprisonment to be resolved through civil liabilities.
- Implementing 33 provisions of the original Act.

Unlike previous amendments to Acts, which went before houses of the Indian parliament to be brought into law, these modifications were considered urgent enough to promulgate immediately as ordinances.

#### Incorporation

Incorporating a company in India requires preparation of several documents. Requirements vary based on type of company.<sup>[4]</sup> Historically, there have been various types of corporations incorporated under different regulations:

- Companies incorporated under Royal Charter, a practice employed by the British government. For example, the British East India Company came under Royal Charter, which means it was granted Charter by the King or the Queen of Britain, and was controlled by the Charter. This type of incorporation is no longer performed.
- Companies incorporated by special legislature, such as the Indian Parliament or State Legislature. Examples of this include the Reserve Bank of India or State Bank of India.
- Companies incorporated under the Indian Companies Act of 1956, which come under the memorandum of association and articles of association.
- Modern companies, however, fall into the following categories.
- Sole proprietorship: also known as a trader firm or proprietorship exclusively owned by one person, a sole proprietor may use a trading name or business name other than his or her name.
- Unregistered: some business activities do not require formal incorporation, and registration is not compulsory; this is sometimes an appealing option due to the ease of setting up operations and lack of required compliance activities. However, the main disadvantage is unlimited liability.
- Partnership: liability is joint and unlimited.
  - Active partners take part in day-to-day operations of the business, in addition to investing in it; they are entitled to a share of profits.
  - Sleeping partners invest in the business and are entitled to a share of its profits, but do not participate in day-to-day operations.
- Limited Liability Partnership: a partnership in which the partners' liability is limited.
- Hindu Undivided Family (HUF): businesses owned by a joint family. While this conventionally involves Hindu families, Jain and Sikh families (while not governed by the Hindu law) can still form a HUF.
- Cooperative
- Family Owned Business
- Dormant company: a company created either for use in a future project or for holding assets (including intellectual property).[10,11,12]
- Private limited company: a company that may have 2–200 shareholders, whose shares are held privately and cannot be offered to the public.

- Small Company: a non-public company whose paid-up capital does not exceed ₹5,000,000 (50 lakh), and whose turnover does not exceed ₹10,000,000 (one crore).
- Public Limited Company: a category analogous to the category of the same name in other systems of corporate law.
- Public Sector Undertaking (PSU): alternatively known as a Public Sector Enterprise (PSE). A PSU may be a public limited company (listed on stock exchanges) or unlisted entity, with majority ownership by a government body. Some of these entities are formed as business entities through special legislation, where these entities are governed by the statutes of these legislation and may or may not be governed by company laws like a typical business entity.
- Unlimited Company - A company, similar to its limited counterpart, but where the liability of the members or shareholders is not limited.

#### Corporate governance

CA 2013 (section 149) mandates that every company shall have a board of directors.

The provisions of CA 2013 (section 169) establish that any company director may be removed by the general meeting with a simple majority vote, after giving "special notice" of 28 days. In companies which elect the board by proportional representation according to section 163, there is an exception, so that directors appointed by one particular group of members cannot be ousted by the majority. Those directors can only be removed by the members that appointed them, so as to protect the system of proportional voting.

#### Employee rights

It was the view of many in the Indian Independence Movement, including Mahatma Gandhi, that workers had as much of a right to participate in management of firms as shareholders or other property owners.<sup>[5]</sup> Article 43A of the Constitution, established by the Forty-second Amendment of the Constitution of India in 1976,<sup>[6]</sup> created a right to codetermination, requiring legislation to "secure the participation of workers in the management of undertakings". However, like other rights in Part IV, this article is not directly enforceable; it instead creates a duty upon state organs to implement its principles through legislation (and potentially through court cases). In 1978, the Sachar Report recommended legislation for inclusion of workers on boards; however, this has not yet been implemented.<sup>[7]</sup>

The Industrial Disputes Act 1947 (section 3) created a right of participation in joint work councils to "provide measures for securing amity and good relations between the employer and workmen and, to that end to comment upon matters of their common interest or concern and endeavour to compose any material difference of opinion in respect of such matters". However, trade unions had not taken up these options on a large scale. In *National Textile Workers Union v Ramakrishnan*<sup>[8]</sup> the Supreme Court (with Bhagwati J giving the leading judgment) held that employees had a right to be heard in a winding-up petition of a company, because their interests were directly affected, and their standing was not excluded by the wording of the Companies Act 1956 section 398.

Excel Wearv. Union of India A.I.R. 1979 S.C. 25, 36

#### Directors' duties

##### Duties of directors.

166. (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.

(2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

(3) A director of a company shall exercise his/her duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

(5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

(6) A director of a company shall not assign his office and any assignment so made shall be void.

(7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees<sup>[13,14,15]</sup> but which may extend to five lakh rupees.

#### Companies Act 2013 section 166

Directors owe a range of duties to the company, which primarily involve acting within its constitution, avoiding conflicts of interest, and performing their role to a desired standard of competence. The Companies Act 2013 (section 166) lists directors' duties, which reflect existing principles developed by case law in most Commonwealth countries, in common law and equity. Part of the reason for codification of directors' duties was to provide a transparent statement of the duties directors owe, thereby publicizing principles of best practice.

#### Corporate social responsibility

In a new with the Companies Act 2013, section 135 requires companies to spend 2% of their net profit on socially responsible projects, if they have a net worth of over ₹5,000,000,000 (500 crore), or a turnover of over ₹10,000,000,000 (1000 crore), or a net profit over ₹50,000,000 (5 crore). Socially responsible projects are defined in Schedule VIII, and mainly involve community development.<sup>[9]</sup>

#### Enforcement

- National Company Law Tribunal, replacing the previous Company Law Board and Board for Industrial and Financial Reconstruction.
- Indian Corporate Law Service

### III. RESULTS

European company law is the part of European Union law which concerns the formation, operation and insolvency of companies (or corporations) in the European Union. The EU creates minimum standards for companies throughout the EU, and has its own corporate forms. All member states continue to operate separate companies acts, which are amended from time to time to comply with EU Directives and Regulations. There is, however, also the option of businesses to incorporate as a Societas Europaea (SE), which allows a company to operate across all member states.

#### History

There have been, since the European Community was founded in 1957, a series of directives creating minimum standards for business across the European Union. A central aim restated in each Directive is to reduce the barriers to freedom of establishment of businesses in the European Union through a process of harmonising the basic laws. The object is that when laws are harmonised, business will not be deterred by different or more onerous laws, but at the same time harmonisation provides a basic level of protection for investors in each member state, none of which are forced into regulatory competition.<sup>[16,17]</sup>

#### Formations and civil law

##### Registration rules

- First Company Law Directive 68/151/EEC, on co-ordination of safeguards (...) for the protection of the interests of members and others, repealed by 2009/101/EC. This concerned company registrations, transactional validity, the effect of ultra vires transactions, or transactions by improperly incorporated businesses. Now replaced by Directive 2017/1132
- Eleventh Company Law Directive 89/666/EEC, on disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State
- Twelfth Company Law Directive 89/667/EEC, on single-member private limited-liability companies, repealed by 2009/102/EC
- Draft Fourteenth Company Law Directive on cross-border transfer of the registered offices of limited liability companies
- Directive (EU) 2017/1132 replaced Directive 68/151/EEC and laid down rules concerning the disclosure and interconnection of central, commercial and companies registers of Member States <sup>[1]: Preamble 1</sup>
- Directive (EU) 2019/1151 amended Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law, adopted 20 June 2019,<sup>[1]</sup> requiring member state transposition, in most respects, by 1 August 2021, but at a later date if agreed by the Commission where there were "particular difficulties" with national implementation.<sup>[1]: Article 2</sup>

#### European company forms

Since 2002, a "European Company" (or *Societas Europaea*, abbreviated to "SE") has been available for incorporation in the Statute for a European Company Regulation 2001.<sup>[2]</sup> This sets out basic provisions on the method of registration (e.g. by merger or reincorporation of an existing company) but then states that wherever the SE has its registered office, the law of that member state supplements the rules of the Statute.<sup>[3]</sup> The Employee Involvement Directive 2001 also adds that, when an SE is incorporated, employees have the default right to retain all existing representation on the board of directors that they have, unless the negotiate by collective agreement a different or better plan than is provided for in existing member state law.<sup>[4]</sup>

#### Conflicts of law and free movement

The Court of Justice held in *Centros* that freedom of establishment requires companies operate in any member state they choose.<sup>[5]</sup> This has been argued to risk a "race to the bottom" in standards, although the Court of Justice soon affirmed in *Inspire Art* that companies must still comply with proportionate requirements that are in the "public interest".<sup>[6]</sup>

- Gebhard v Consiglio dell'Ordine degli Avvocati e Procuratori di Milano [1995] ECR I-4165 (C-55/94)
- Überseering BV v Nordic Construction Company Baumanagement GmbH (C-208/00)

#### Corporate governance

Among the most important governance standards are rights to vote for who is on the board of directors for investors of labour and capital.

#### Shareholder rights

The Shareholder Rights Directive 2007 requires shareholders be able to make proposals, ask questions at meetings, vote by proxy and vote through intermediaries.<sup>[7]</sup> This has become increasingly important as most company shares are held by institutional investors (primarily asset managers or banks, depending on the member state) who are holding "other people's money". A large proportion of this money comes from employees and other people saving for retirement, but who do not have an effective voice. Unlike Switzerland after a 2013 people's initiative, or the U.S. Dodd-Frank Act 2010 in relation to brokers,<sup>[8]</sup> the EU has not yet prevented intermediaries casting votes without express instructions of beneficiaries.

- Draft Ninth Company Law Directive, on corporate groups

#### Employee rights

A Draft Fifth Company Law Directive proposed in 1972, which would have required EU-wide rights for employees to vote for boards stalled mainly because it attempted to require two-tier board structures,<sup>[9]</sup> although most EU member states have codetermination today with unified boards.

#### Investor rights

A series of rights for ultimate investors exist in the Institutions for Occupational Retirement Provision Directive 2003. This requires duties of disclosure in how a retirement fund is run, funding and insurance to guard against insolvency,<sup>[10]</sup> but not yet that voting rights are only cast on the instructions of investors. By contrast, the Undertakings for Collective Investment in Transferable Securities Directive 2009 does suggest that investors in a mutual fund or ("collective investment scheme") should control the voting rights.<sup>[11]</sup> The UCITS Directive 2009 is primarily concerned with creating a "passport". If a firm complies with rules on authorisation, and governance of the management and investment companies in an overall fund structure, it can sell its shares in a collective investment scheme across the EU. This forms a broader package of Directives on securities and financial market regulation, much of which has been shaped by experience in the financial crisis of 2007–2008.<sup>[12]</sup> Additional rules on remuneration practices, separating depositary bodies in firms from management and investment companies, and more penalties for violations were inserted in 2014.<sup>[13]</sup> These measures are meant to decrease the risk to investors that an investment goes insolvent. The Markets in Financial Instruments Directive 2004 applies to other businesses selling financial instruments. It requires similar authorisation procedures to have a "passport" to sell in any EU country, and transparency of financial contracts through duties to disclose material information about products being sold, including disclosure of potential conflicts of interest with clients.<sup>[14]</sup> The Alternative Investment Fund Managers Directive 2011 applies to firms with massive quantities of capital, over €100 million, essentially hedge funds and private equity firms.<sup>[15]</sup> Similarly, it requires authorisation to sell products EU wide, and then basic transparency requirements



on products being sold, requirements in remuneration policies for fund managers that are perceived to reduce "risk" or make pay "performance" related. They do not, however, require limits to pay. There are general prohibitions on conflicts of interest, and specialised prohibitions on asset stripping.<sup>[16]</sup> The Solvency II Directive 2009 is directed particularly at insurance firms, requiring minimum capital and best practices in valuation of assets, again to avoid insolvency.<sup>[17]</sup> The Capital Requirements Directives contain analogous rules, with a similar goals, for banks. To administer the new rules, the European System of Financial Supervision was established in 2011, and consists of three main branches: the European Securities and Markets Authority in Paris, the European Banking Authority in London and the European Insurance and Occupational Pensions Authority in Frankfurt.

Corporate finance

Capital maintenance

- Second Company Law Directive 77/91/EEC, on formation of public companies and the maintenance and alteration of capital, updated by 2006/68/EC and 2009/109/EC, repealed by 2012/30/EU
- Mergers and acquisitions
- Third Company Law Directive 78/855/EEC, on mergers of public limited liability companies, repealed by 2011/35/EU
- Sixth Company Law Directive 82/891/EEC, on division of public companies, amended by 2007/63/EC
- Tenth Company Law Directive 2005/56/EC, on cross-border mergers of limited liability companies
- Thirteenth Company Law Directive 2004/25/EC, on takeover bids
- Merger Tax Directive 90/434/EEC, on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States, repealed by 2009/133/EC
- Accounting and audit
- Fourth Company Law Directive 78/660/EEC, on accounting standards, repealed by the EU Accounting Directive 2013/34/EU
- Seventh Company Law Directive 83/349/EEC, on group accounts, repealed by the EU Accounting Directive 2013/34/EU
- Eighth Company Law Directive 84/253/EEC, on the approval of persons responsible for carrying out the statutory audits of accounting document, repealed by 2006/43/EC, on statutory audits of annual accounts and consolidated accounts
- Market regulation
- Market Abuse Directive 2003/6/EC
- Transparency of Listed Companies Directive 2004/109/EC[18]

#### IV. CONCLUSION

Insolvency

Europe Insolvency Law governs the rules and procedures related to insolvency and bankruptcy in European countries. It includes the EU Insolvency Regulation, which coordinates cross-border insolvency cases within the EU, except for Denmark.<sup>[18]</sup> The regulation determines the jurisdiction and applicable law based on the debtor's center of main interests (COMI) and ensures automatic recognition of insolvency proceedings across member states. It promotes cooperation among administrators,<sup>[19]</sup> courts, and creditors from different jurisdictions to streamline processes and protect the interests of all parties involved.<sup>[19]</sup> In addition to the EU framework, individual countries have their own national insolvency laws that complement the European regulations<sup>[20]</sup>

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