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TRANSFORMATIVE EVOLUTION: A DEEP DIVE INTO THE COMPANIES ACT'S JOURNEY IN INDIA OVER THE LAST DECADE

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Abstract:

This article provides an in-depth examination of the journey of the Companies Act over the past decade. It meticulously traces its evolution, reforms, and influence on corporate governance, regulatory framework, and facilitation of business activities. Beginning with its inception, it delves into various amendments and initiatives that are aimed at modernizing corporate laws and promoting transparency and accountability. Through a comprehensive exploration of key milestones and reforms, the article evaluates the Act's role in fostering stakeholder's confidence, addressing regulatory challenges. Additionally, it discusses ongoing and persistent challenges such as implementation hurdles and enforcement issues, while proposing future directions for enhancing of corporate governance, regulatory framework and overall business environment in India.

Introduction: -

The Companies Act (hereinafter referred to as CA) in India has experienced significant changes and reform over the past decade, reflecting the country's commitment towards fostering a robust and strong corporate governance framework, advancing transparency and accountability, and thus facilitating and promoting and facilitating ease of doing business. The passing of the CA, 2013, marked a turning point in Indian corporate law, introducing a period of modernization and regulatory restructuring. Subsequently, the CA has been subject to various amendments, revisions, and initiatives intended to tackle emerging obstacles, streamlining processes, and aligning with global standards.

1. Companies Act 2013: A Paradigm Transformation: The CA, 1956 was in existence for more than fifty years and it failed to address the issues of all stakeholders. Hence on the basis of the reports of various expert committees and after a decade long deliberation, the said

Act was replaced or substituted by the CA, 2013.¹ Considering the significance of Corporate Governance and keeping in mind or taking into consideration the interest of investors in India, the CA, 2013 raised the bar, thereby elevating the standards on Corporate Governance through enhanced accountability and transparency on part of corporate and professionals. In addition to CA, 2013, the listed companies are mandated to adhere with the guidelines of Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR)).

Corporate Governance Reforms: The word Governance has been taken from the word ‘gubernate’ which means ‘to steer’; and the word ‘corporate’ is derived from Latin term ‘*corpus*’ which means a ‘body’.² Corporate Governance means to steer an organisation in the desired direction and this responsibility is exercised by the board of directors.³

According to Institute of Company Secretaries of India, “Corporate Governance is application of best management practices, adherence of law in true spirit and discharge of social responsibility for sustainable development of all stakeholders.”⁴

The CA has come up with strict provisions on the **concept of corporate governance, Independent Directors, audit committees, and mandatory corporate social responsibility spending** for certain companies. Such provisions are aimed to enhance effectiveness of boards, mitigate conflict of interest and foster responsible business practices.

A. **Independent Directors:** Presence of Independent Directors on board is one of the greatest contributors to board effectiveness which ultimately leads to good corporate governance.

¹ D.S Mahajani, Monica Ahir, “Corporate Governance: From shareholders activism to class action”, *Chartered Secretary*, Vol. 46, No. 04, April 2016, pp. 29

² The Institute of Company Secretaries of India, *Professional Programme - Ethic, Governance and Sustainability*, available at, [https://www.icsi.edu/WebModules/PP-EGAS-2016%20-%20Full%20Book%20\(2\)%2002feb2016.pdf](https://www.icsi.edu/WebModules/PP-EGAS-2016%20-%20Full%20Book%20(2)%2002feb2016.pdf)

³ The Institute of Company Secretaries of India, *Professional Programme - Ethic, Governance and Sustainability*, available at, [https://www.icsi.edu/WebModules/PP-EGAS-2016%20-%20Full%20Book%20\(2\)%2002feb2016.pdf](https://www.icsi.edu/WebModules/PP-EGAS-2016%20-%20Full%20Book%20(2)%2002feb2016.pdf)

⁴ *Supra* 17

Section 149(4) of CA, 2013 provides that at least one third of the total number of directors shall be independent director⁵ and the Central Government may [prescribe](#) the minimum number of [independent Directors](#) in case of any class or classes of public companies..⁶

According to Regulation 17 of SEBI (LODR), 2015, board of directors shall have optimum combination of executive and non-executive directors with at least one women director and not less than fifty percent of the board of directors shall comprise of non-executive directors.⁷

Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.⁸

Where Chairman is non-executive director than one-third of board shall be independent Director and where chairman is executive at least half shall be independent director and where chairman a promoter or related to a promoter than half of the board shall consist of independent director.⁹

B. Audit Committee: Section 177 of CA, 2013 provides that the Board of listed company shall constitute an audit committee which shall consist of minimum three directors with independent directors forming the majority. It is also provided that the majority of the members of Audit Committee including the Chairman should be persons with the ability to read and understand the financial statements.

According to Regulation 18 of SEBI (LODR), 2015 every listed company shall constitute an audit committee which shall consist of minimum three directors, two- third being independent directors and all members shall be financially literate and at least one should be accounting or financial management expertise.

At least two thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee

⁵ Jerry Goodstein, Kanak Gautam and Warren Boeker, "The Effects of Board Size and Diversity on Strategic Change", *Strategic Management Journal*, Vol. 15, No. 3, March 1994, pp. 241- 250, at pp. 242-243, available at, <http://www.jstor.org/stable/2486969> (last accessed 10 Feb, 2018).

⁶ Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014

⁷ Regulation 17, *SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*.

⁸ Regulation 17, *SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*.

⁹ Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014

shall only comprise of independent directors.¹⁰

If we look at the composition of the Audit Committee it can be said that there should be members who are literate and financial literacy means who can understand financial statements, thus the above requirements can only be achieved if Nomination and Remuneration committee is vigilant enough in choosing the members of the board and formulates the criteria for board diversity. Thus, board should include persons who understand financial statements as well along with other requirements.

C. Corporate Social Responsibility: According to Section 135 of the CA, 2013 every Company having net worth of rupees five hundred crore or more or turnover of rupees one thousand or more or net profit of rupees five crore or more during any financial year, shall constitute a CSR Committee of the Board. Such Committee shall consist of three or more directors, out of which at least one director shall be an independent director. Moreover, the Board report shall disclose the composition of CSR.¹¹ It is pertinent to note that as per to rule 5(1) of the CSR Rules, 2014, a private company which is not required to appoint independent director on Board, shall have a CSR Committee without an independent director. Moreover, the Board report shall disclose the composition of the CSR Committee. The main function of this committee is to recommend the Board the CSR policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act.

2. Enhanced Disclosure Requirements: The CA, 2013, made it mandatory for the Companies, financial institutions to comply with disclosure requirements.

A. *Disclosure should be Accurate & Complete*

Disclosure that is made by the companies must be true and should give an accurate description of the circumstances prevailing in the company. In *N. Narayanan v. SEBI*¹², it was held that directors of listed company are duty- bound to disclose true and fair picture of the financial statements to the public and as well as to the stock exchange.

¹⁰ Regulation 18, *SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*.

¹¹ Sec. 135, *The Companies Act, 2013*.

¹² *N. Narayanan v. SEBI*, 2013 SCC Online SC 396, available at, <http://www.sconline.com/DocumentLink/xyu0H01g>

In *Dale & Carrington Invnt. (P) Ltd. v. P.K. Prathapan*¹³, it was held that the fiduciary capacity within which a director has to act includes duty to act on behalf of the company with utmost good faith, utmost care and skill and due diligence and also in the best interest of the company. They are under a duty to make full and accurate disclosure regarding all important matters of company to shareholders. The doctrine of 'proper purpose' has been evolved whereby the director is under a duty to issue share for the proper purpose.

Information disclosed must be sufficient to enable investors to take informed decisions based on such disclosures. Information that is to be disclosed must be financial as well as non- financial information

B. Disclosure of Material Information

Information that is disclosed should be material to influence the investment decision. The ignition to the enactment of SEBI (LODR) 2015 was the NDTV case which was relating to clause 36 of the Listing Agreement. NDTV had failed to disclose within reasonable time the tax demand for 450 crore and subsequently SEBI had imposed a fine of Rs. 2 crore. According to clause 36 of the Listing agreement, the listed companies were mandated to inform stock exchanges of any event which had a bearing on the performance of the company. Moreover, according to NDTV tax demand was not a material event since clause 36 did not mandate disclosure of litigation affecting profitability of the company. In addition to above it contended that tax demand did not effect the price of shares even when demand was declared and the word 'material' as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 meant only those changes with actually affect the investment decisions. But according to SEBI as tax demand was greater than revenue of the company and in addition to this a loss was reported in its statements, thus information was held to be material. Soon after this, SEBI had come up with the discussion paper to clarify terms like 'materiality' and 'price sensitive information'. It is pertinent to note that because of the NDTV case and the discussion paper that SEBI regulation had come up.

The SEBI (LODR) Regulations, 2015 have enhanced the disclosure obligations to be complied by the listed entities. The disclosures can be divided into three mandates.

¹³*Dale & Carrington Invnt. (P) Ltd. v. P.K Prathapan*, (2005) 1 SCC 212, available at, <http://www.scc online.com/DocumentLink/n20Kq1BH>

First, mandatory disclosures of decisions relating to buy-back of shares, voluntary delisting of company, cash bonuses, financial results of the company, reissue of forfeited shares, dividends, issue of bonus shares and capital alteration are to be considered material events. Moreover, the decisions relating to above material events have to be made within thirty minutes of the meeting in which such decision was taken.¹⁴

Secondly, Mandatory disclosure of fraud, if the fraud has been committed by the promoter or key managerial personnel or by the listed entity or arrest of key managerial personnel or arrest of promoter, then at the time of unearthing of fraud or occurrence of the default or arrest the following has to be disclosed: -

- The nature of fraud or default or arrest;
- Estimated impact on the listed entity;
- Time of occurrence of such fraud/ default/ arrest;
- Persons(s) involved in such fraud/ default/ arrest;
- Estimated amount involved in such fraud/ default/ arrest;
- Whether such fraud/ default/ arrest have been reported to appropriate authorities. Subsequent intimation to the stock exchange regarding such fraud/ default/ arrest along with complete details including actual amount involved, actual impact and corrective measures taken by the listed entity on account of such fraud/ default.¹⁵

Thirdly, Regulation 30 along with Schedule III provides events which are deemed material i.e. these events have to be disclosed without applying the test of materiality. The events are specified in Part A of Pat A of Schedule III. These events *inter alia* include acquisitions including agreement to acquire or scheme of arrangement, Issuance of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities, revision of ratings, outcome of the board meetings have to be disclosed, change in designation of directors, appointment and discontinuation of share transfer agent.¹⁶

A. Disclosure should be easily Accessible

Information that is disclosed shall be made available to the investors easily and at a very low cost. The information can be uploaded on website so that investors can easily access

¹⁴ Dhruva Sareen, Shreya Mathur, "SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015-An Critique", [2015] 129 CLA (Mag.) 74, available at, <http://www.claonline.in/UserAdmin/DisplayArticle.aspx?ID=MjMwNg==> (last accessed 15 Feb, 2018).

¹⁵ Tanushree Dave, "Regulation 30 of LODR Regulations, 2015: Continuous Disclosure Requirements for Listed Entities", *Chartered Secretary*, Vol. 46, No. 10, October, 2016, pp. 1-160, at p.71.

¹⁶ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reg. 30

such information as and when they require and take informed decisions based on such information. Moreover, every listed company or a company having not less than one hundred shareholders, debenture holders and other security holders, may maintain its records in electronic form and such records can be inspected by the investors. In addition to above any document that has been registered or filed with the Registrar electronically is also easily accessible or can be inspected by the investor on payment of prescribed inspection fees which is Rs. 100 per company per inspection.¹⁷

B. Disclosure by Internal Auditor, Statutory Auditor and Secretarial Auditor

The concept of internal audit was not provided in the earlier Companies Act, 1956 but Companies in terms of Companies (Auditors Report) Order, 2003 followed Internal Audit system. Certain types of Companies under CA, 2013 are required to have internal audit for the better management of risk, control and governance process. The main or the primary role from an internal audit is to provide an independent and continuous assurance of the functioning of the company, bringing in light the key risk areas and advising possible ways to improve control and efficiency.

Statutory Auditor is responsible for providing true and fair view of the financial position of the Company. To strengthen the Corporate Governance norms, the Companies Act, 2013 prohibits auditors from rendering non-audit services to the client company. For the first time the Companies Act, 2013 casts onerous responsibility on the Auditor to report to the Central Government any fraud or offence observed by him during the audit of the Company. This provision helps to strengthen the norms of Corporate Governance via external expert like statutory auditor who would provide an unbiased opinion regarding the status of the Company.¹⁸

One of the most significant reforms in the field of Corporate Governance is the introduction of Secretarial Audit under the Act. As per Section 204 of the Act and rules made there under, every public company having paid up capital of Rs. 50 Crore or turnover of Rs. 250 Crore is required to obtain a Secretarial Audit report from a practicing company secretary. It is the responsibility of the Secretarial Auditor to provide necessary comfort to the management, regulators and all stakeholders by providing true and fair view of various statutory compliances, good governance and the existence of proper and

¹⁷ Benjamin Fung, "The Demand and Need for Transparency and Disclosure in Corporate Governance", *Universal Journal of Management*, available at, <http://www.hrpub.org/download/20140105/UJM3-12101630.pdf> (last accessed 16 Jan, 2018).

¹⁸ D.S Mahajani, Monica Ahir, "Corporate Governance: From shareholders activism to class action?" *Chartered Secretary*, Vol.46, No. 04, pp. 1-148, at p. 30

adequate systems and processes in the Company. As per the Companies Act, 2013, secretarial audit report has to be annexed to the Board Report of the Company and also to be placed before the members in their meeting.¹⁹ Moreover, it the duty of the secretarial auditor to report to the Central Government any fraud or offence observed by him during the audit of the Company.

3. Major Reforms and Amendments

The Companies Act, 2013, has undergone several amendments and revisions so as to address implementation challenges, streamline processes, and align with evolving business dynamics. Some notable reforms and amendments include:

A. Amendment Acts:

The CA, 2013 has undergone five major amendments so far. The Companies (Amendment) Act of 2015 and 2017 aimed at enhancing the efficiency and promote ease of doing business. The CA, 2013 was also amended by The Insolvency and Bankruptcy Code (hereinafter referred to as IBC) of 2016 and Finance Act of 2017. The Insolvency and Bankruptcy Code, 2016 omitted various sections in the Act 2013 like Section 253 to Section 269, Section 289, Section 304 to Section 323 and Section 325. The Finance Act (hereinafter referred to as FA) 2017 amended Section 182 which provides for the prohibitions and restrictions regarding political donations. The most recent amendment was done by the FA 2020 which aimed to ease the listing of Indian companies in foreign recognized stock exchanges.

- ❖ Companies Act, 1956
- ❖ Companies Act, 2013
- ❖ Companies (Amendment) Act, 2015
- ❖ Companies (Amendment) Act, 2017
- ❖ Companies (Amendment) Ordinance, 2018
- ❖ Companies (Amendment) Act, 2019
- ❖ Companies (Amendment) Act, 2020

B. Highlights of Companies Act, 2013 as compared to Companies Act, 1956

- Concept of Woman Director, Corporate Social Responsibility (CSR), Key Managerial Personnel (KMP), Class Action Suits, Entrenchment clause in Articles

¹⁹ Ibid

of Association are new concepts introduced by the CA, 2013. It also introduced new types of companies i.e., OPC, Small Company, Associate Company. New concept of 'Dormant Company' has also been introduced in the CA, 2013. Provision of vigil mechanism has been added by this Act. Term 'Promoter' has been there in the earlier Act, but this Act defined it. The CA, 2013 has also defined the term 'Fraud' in explanation attached to Sec. 447. The CA, 2013 has undergone amendments in 2015, 2017, 2019 and by Amendment Act, 2020.

C. Significant amendments made by the Companies Amendment Act, 2020

1. Decriminalization of offences: The Amendment Act has decriminalized certain offences under the CA. In case of defaults which lack any element of fraud or do not involve large public interest, instead of imprisonment and/or fine, penalty will be imposed under departmental adjudication proceedings.
2. Definition of Listed Company: A proviso has been inserted to Sec. 2(52) of CA, 2013 excluding certain class of companies from the definition of listed company (mainly for removing companies which are listed only for debt securities).
3. Issue of securities of public company for listing in foreign jurisdictions: Provision has been made to enable public companies to list their securities in foreign jurisdiction.
4. Reduction in timeline for rights issue
5. Insertion of provisions relating to 'Producer Company in the 2013 Act: Chapter XXIA (containing Secs. 378A to 378ZU) has been inserted in CA, 2013.
6. Lesser penalty for start-up company, small company, producer company, OPC: Lesser monetary penalty will be imposed on a start-up company, Producer Company, One Person Company, or small company on failure to comply with provisions of the CA, 2013 which attracts monetary penalties.

D. Amendments made by the Companies (Amendment) Act, 2019

- It added Sec. 10A requiring the Company having a share capital to make certain declarations;
- Reduced the burden of NCLT by transferring certain approvals, to the Central Government e.g., conversion of Public Company into Private, changing financial year of a company;

- It also substituted 'liable to penalty' in place of 'fine' in several provisions, thereby further easing the mounting work pressure on NCLT. The RoC and Regional Director (RD) can impose penalties directly after issuing show cause notice (SCN) in place of going to judiciary for imposing fines under several provisions.

E. Significant amendments made by the Companies Amendment Act, 2017

- Revision in concept of KMP: It now includes such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board and also such other officers as may be prescribed;
- For defining Associate Company, Holding and Subsidiary Company Relationship words 'total share capital' were substituted by 'total voting power';
- New section related to 'private placement' was substituted using the term 'identified persons';
- Amendment introducing the concept of 'Significant Beneficial Owner' making a declaration to the company in the manner as prescribed for was one of the important amendments as it adds to transparency;
- The matters which are required to be transacted by means of 'Postal Ballot' may be transacted by 'E-voting', where it is applicable to company;

F. Highlights of Companies (Amendment) Act, 2015

Some of the important amendments made by the Companies (Amendment) Act, 2015 are:

- Common Seal has now become optional.
- No company is authorized to declare dividend without setting off losses and depreciation against profits for the current year.
- Reporting of fraud by the Auditor to Central Government in case amount exceeds prescribed amount (presently Rs. 1 crore or more). Thus, the principle of materiality has been introduced by specifying the amount. Frauds involving lower amounts shall be intimated to Audit Committee, wherever company is required to have one or the Board of Directors in other cases.

G. Some Major Developments having a bearing on the Companies Act, 2013

1. IBC, 2016 (IBC) became operational with effect from November, 2016. The Insolvency and Bankruptcy Code, 2016 is the new bankruptcy law of India which

- seeks to consolidate the existing framework by creating a single law for insolvency and bankruptcy. Secs. 304 to 323 (related to voluntary winding-up) of the CA, 2013 have been omitted by the IBC, 2016 w.e.f. 15.11.2016.
2. National Company Law Tribunal (NCLT) and NCLAT have become operational. The powers which were earlier entrusted to the Company Law Board or Court in relation to companies are now with NCLT. Appeal against the order of NCLT can be made to NCLAT.
 3. Serious Fraud Investigation Office (SFIO) has been given Statutory Recognition through Sec.211. SFIO is vested with requisite legal authority to conduct investigation.
 4. Secretarial Standards (SS) have been statutorily recognised. The revised SS-1 and SS-2 became effective from Oct. 1, 2017.
 5. The Finance Act, 2017 amended Sec. 182 related to Political Contribution and abolished limit on amount of political contribution by company.
 6. Constitution of National Financial Reporting Authority (NFRA): Constitution of NFRA has been notified on 1st October, 2018. NFRA has been bestowed with significant powers in issuing authoritative pronouncements and also in regulating audit profession.
 7. On-line Compliance Monitoring and e-adjudication launched: Ministry of Corporate Affairs (MCA) launched Compliance Monitoring System on November 6th, 2019. It works on artificial intelligence. It automatically detects the non-compliance by company and digitally sends Show Cause Notice to the defaulter company. The defaulting company is required to submit its reply within 15 days digitally *via* MCA CMS portal (<https://mcacms.gov.in/#/>). In case of non-reply, the Registrar of Companies would initiate the penal action against the company/director as mentioned in the Show Cause Notice.
 8. Test for Independent Directors: According to Companies (Creation and Maintenance of data bank of Independent Directors) Rules, 2019, independent directors must qualify online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA), Manesar. The new rules are effective from December 1st, 2019.
 9. Amendments in Schedule VII: Schedule VII prescribing list of activities on which money can be spent by the companies to which Sec. 135 relating to CSR is applicable has been amended. By notification dated 26/05/2020 in item (VIII) of Schedule VII

of the CA, 2013 after the words “Prime Minister’s National Relief Fund” the words “Prime Minister’s Citizen Assistance and Relief in Emergency Situation Fund” (PM CARES FUND) have been inserted.

10. Measures taken in the light of COVID-19 and resultant lockdown: Due to COVID-19 and resultant lockdown, compliance timeline has been extended and certain exemptions also given. Conduct of Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) through Video Conferencing and Other Audio-Visual Means (OAVMs) is also allowed. It needs to be noted that these are temporary measures to deal with problems created by pandemic.

H. Effect on Ease of Doing Business

The reforms that have been introduced under the CA, 2013, and the various subsequent amendments as discussed above have had a significant effect on the ease of doing business in India. Some key areas of impact include:

1. Simplified Regulatory Adherence/ Compliance: The CA, 2013, has actually rationalized and simplified the various regulatory procedures for businesses, reducing the burden associated with compliance. By streamlining various processes for example company registration, filing of annual returns, and conducting board meetings, the Act facilitated smoother regulatory operations for small and medium enterprises.
2. Promoting Investor Confidence: The enhanced and strict CG norms and transparency measures that were introduced under the CA, 2013, have increased investor confidence in the Indian market. Improved mandatory disclosure requirements, stricter oversight mechanisms specially by Independent Directors, and greater accountability have contributed to a more conducive investment environment, attracting various stakeholders
3. Starting Startups and Entrepreneurship: The introduction of some new concepts such as the One Person Company (OPC) and very asimplified incorporation procedures have actually facilitated entrepreneurship and startup formation in India. These initiatives, coupled with digital platforms and initiatives, have reduced barriers to entry for aspiring entrepreneurs, encouraging innovation and economic growth.

I. Challenges and Future Direction:

Despite the significant steps and progress made in reforming the CA, 2013 and enhancing the business environment in India, several challenges persist. These include:

Implementation Challenges: The effective implementation of the CA, 2013, and associated reforms remains a challenge due to capacity constraints, bureaucratic inefficiencies, and the urgent need for continuous monitoring and enforcement.

Regulatory Compliance Burden: While efforts have been made to simplify regulatory procedures, businesses, particularly small and medium enterprises (SMEs), still face compliance challenges due to the complexity and volume of regulatory requirements. Further simplification and rationalization of regulations are needed to alleviate this burden.

Enforcement and Corporate Governance Culture: Despite the introduction of stringent corporate governance provisions, enforcement remains a challenge, with instances of corporate misconduct and fraud continuing to undermine investor confidence. Strengthening enforcement mechanisms and fostering a environment of compliance and ethical and moral business conduct are essential for sustaining investor trust.

J. Suggestions:

Strengthening Corporate Governance: Enhancing corporate governance standards, promoting board diversity, and fostering a culture of accountability and transparency across all levels of the corporate hierarchy

Continued Digitalization: Embracing digital technologies and platforms to further streamline regulatory processes, enhance transparency, and improve access to regulatory services for businesses and stakeholders

Promoting Ease of Doing Business: Further simplifying regulatory procedures, reducing compliance burdens, and fostering a more conducive business environment to attract investment, promote entrepreneurship, and spur economic growth

In Conclusion, the journey of the CA, 2013 over the past decade reflects the country's commitment to a modern and stakeholder friendly environment. While significant progress has been made, continued reforms, innovation between various stakeholders like government, regulators, businesses will be essential to sustain momentum and realize India's full potential as a global destination.