

THE COMPANIES BILL, 2011
(To be/As introduced in the Lok Sabha)
CORRIGENDA

Page No.	Line(s) No.	<i>For</i>	<i>Read</i>
11	18	is a related	is related
22	24	within fifteen days	within a period of fifteen days
25	10	to got its	to get its
42	42	will	shall
46	17	at the date	on the date
57	28	denenture-	debenture-
72	6 and 7	the shareholders, whose unclaimed and unpaid dividends have been transferred	the persons whose amounts referred to in clauses (a) to (d) of sub-section (2) of section 205C transferred
89	44	Cost Accountant	cost accountant in practice
101	37	thereof shall	thereof
106	1	section 173	section 177
126	19	If a comapny	If a company
148	8	disposed off	disposed of
158	45	workmen	workman
173	marginal heading	Prometers	Promoters
226	23	not aggrieved	aggrieved
231	marginal heading	Repeated of	Repeal of
246	33	share; and	share.
247	45	aforesaid; or	aforesaid;
253	42	judgement	judgment
278	1		Omit "NOTES"

Notes on Clauses

Page No.	Line(s) No. of Clause	<i>For</i>	<i>Read</i>
300	8 of Clause 11	eighty two days	eighty days
301	4 of Clause 13	and exist	and exit
302	11 of Clause 26	fine on	fine or
302	4 of Clause 29	physical on	physical or
303	5 of Clause 40		<i>omit</i> "After allotment of shares, a return shall be filed with the Registrar."
303	5 of Clause 42		<i>omit</i> "provisions of this Act, SCRA, SEBI shall apply to this placement."
304	3 of Clause 42	used for some specific purposes only.	used for purposes provided in this clause.
304	6 of Clause 42		<i>omit</i> "Public at large about the offer and file a return of allotment with registrar in the prescribed manner."
304	4 of Clause 43	Preferential share capital	Preference share capital
305	5 of Clause 53		<i>omit</i> "with fine and imprisonment"
305	6 of Clause 56		<i>omit</i> "In case of refusal of transfer of shares, transferee may appeal to the Tribunal."

305	13 of Clause 59		<i>omit</i> "with fine and imprisonment"
306	2 of Clause 63	bonus shares to its	bonus shares by a company to its
306	10 of Clause 68		<i>omit</i> "with fine and imprisonment".
307	2 and 3 of Clause 72		<i>omit</i> "or a joint nominee"
307	2 of Clause 76	net worth and turnover	net worth or turnover
307	1 of Clause 78	Companies Act, 1956, seeks	Companies Act, 1956 and seeks
308	8 of Clause 87	filling	filing
308	5 to 7 of Clause 88		<i>omit</i> "This clause also provides that a company shall file with the Registrar, the particulars and situations of place where the register is to be kept and any change in the situation of such place."
308	9 of Clause 88	with the fine	with fine
309	7 of Clause 89		<i>omit</i> "where a company required to file a return under clause 403 the company and every officer of the company in default shall be punishable with fine."
309	6 of Clause 92	imposed in company	imposed on the company
310	4 of Clause 102	businesses	business
314	16 of Clause 128	Chief finance officer	Chief Financial Officer
315	7 of Clause 132	Institute of Chartered Accountants	Institute of Chartered Accountants
315	4 of Clause 133	Institute of Chartered Accountants	Institute of Chartered Accountants
316	14 of Clause 139	will appoint	shall appoint an auditor
316	Clause 140	lines 7 to 10	<i>read</i> "any fraudulent activities by auditor."
317	After line 16 of Clause 143		<i>insert</i> "An Auditor, Company Secretary in practice or Cost Accountant in practice shall immediately report to the Central Government, if they have reason to believe in pursuance of their duties that an offence involving fraud is being committed against the company."
317	5 of Clause 147		<i>omit</i> "with imprisonment and with fine."
318	2 of Clause 151	seeks to provide for	seeks to allow
320	5 of Clause 167	punishable imprisonment	punishable with imprisonment
322	4 of Clause 178	clause 173	clause 177
325	6 of Clause 203	(expect	(except
325	8 of Clause 206	authorize any authority	authorise any statutory authority
326	Clause 207	lines 7 to 10	<i>read</i> "inspection of books and other documents etc.. If any director disobeys the directions issued by the Registrar or inspector, punishment is provided for and in case of conviction he shall be deemed to have vacated his office."
326	1 of Clause 212	provide statutory status to SFIO. It	provide that the SFIO
327	1 of Clause 214	twenty-five thousand as	twenty-five thousand rupees as
327	2 of Clause 214		<i>omit</i> "cost of investigation and"
327	8 of Clause 218	from the company	from the Tribunal
328	3 of Clause 222	clause 187	clause 216
329	4 of Clause 233		<i>omit</i> "comments or"
329	5 of Clause 233	company and	company from
331	3 and 4 of Clause 245	such present	such per cent.
331	6 of Clause 245	members or may	members may
331	12 of Clause 245		<i>omit</i> "on the company"
335	3 of Clause 267	Tribunal or	Tribunal or the Appellate Tribunal or
343	2 and 3 of Clause 339	for fraudulent conduct of business is punishable with imprisonment or with fine or with both	without any limitation for fraudulent conduct of business
343	5 and 6 of Clause 339	option under section 444	action under section 447

345	2 and 3 of Clause 351	private sector banks	private banking account
345 349 350	5 of Clause 356 3 of Clause 392 Clause 400	Company Liquidator such officer of in lines 1 to 4	Company Liquidator or such officer of <i>read</i> – “This is a new clause and seeks to empower the Central Government to provide in the rules that the electronic form shall be exclusive, or in the alternative or in addition to the physical form.”
350 350	1 of Clause 401 2 of Clause 401	section 611 provide that any document to be filed, registered or recorded under this Act shall be on payment of fee and charges.”	section 610D provide that the Central Government may provide such value added services through electronic form and levy fees thereon.”
351 351	3 of Clause 408 1 of Clause 412	Member as the the President, Chairperson and Judicial Member of the tribunal	Member as the President of the Tribunal and Chairperson and Judicial Member of the Appellate Tribunal”
351 352 354	2 of Clause 416 7 of Clause 422 2,5 and 7 of Clause 442	President, Members consideration in reasons Mediation Panel	President, Chairperson and Members consideration such reasons Mediation and Conciliation Panel
354	3,4 and 7 of Clause 442	Central Government or Tribunal	Central Government or Tribunal or Appellate Tribunal
354 354 355	4 of Clause 448 2 of Clause 452 2 of Clause 453	section 444 wrongful procession words, ‘limited’, ‘private limited’ or ‘OPC limited’ with	section 447 wrongful possession words, ‘limited’ or ‘private limited’ with
355	10 and 11 of Clause 455		<i>omit</i> “This clause also provides all the definition of inact company, and significant accounting transaction.”

Memorandum Regarding Delegated Legislation

Page No.	Line(s) No. of Clause	<i>For</i>	<i>Read</i>
359	2 of item (b) of sub-clause (3) of clause 4	words on	word or
360	After sub-clause (1) of clause 8		<i>insert</i> “Item (ii) of sub-clause (4) of clause 8 proposes to empower Central Government to prescribe conditions which shall be complied with for conversion of a charitable company into a non charitable company. Sub-clause (5) of clause 8 proposes to empower Central Government to prescribe form of application to be made by a registered company for registration as a charitable company.” <i>insert</i> , at the end “It also proposes to empower Central Government to prescribe form of application to be made to Registrar for such purpose.”
360	After sub-clause (6) of clause 8		<i>insert</i> , at the end “It also proposes to empower Central Government to prescribe form of application to be made to Registrar for such purpose.”
360	2 of sub-clause (4) of clause 13	registered from	registered office from

361	2 of sub-item (xiv) of item (a) of sub-clause (1) of clause 26	discloser	disclosure
361	2 of sub-item (i) of item (b) of sub-clause (1) of clause 26		<i>omit</i> "this in addition to".
362	1 of sub-clause (1) of clause 28	Clause of 28	Clause 28
362	2 of sub-item (ii) of item (a) of clause 43	different rights as to dividend voting	differential rights as to dividend, voting
363	2 of sub-clause (1) of clause 56		<i>insert</i> , at the end "and period for its delivery to the company."
365	2 of sub-clause (1) of clause 88		<i>omit</i> "following"
366	2 of sub-clause (4) of clause 89	beneficial ownership	beneficial interest and ownership
366	2 of sub-clause (1) of clause 92	disclosers	disclosures
366	2 of sub-clause (3) of clause 92	the extracts	the form of extracts
366	2 of third proviso of sub-clause (1) of clause 105	not appoint	not be entitled to appoint
367	2 and 3 of clause 108		<i>omit</i> "at a meeting"
367	After line 2 of clause 115		<i>insert</i> "Sub-clause (1) of clause 117 proposes to empower Central Government to prescribe the manner of filing of copy of resolutions and agreements in respect of matters specified in the clause."
368	1 of sub-clause (3) of clause 131		<i>insert</i> , at the beginning "Item (c) of"
368	2 of Items (ii), (iii) and (iv) of sub-clause (2) of clause 132	National Financial Reporting Board	National Financial Reporting Authority
368	2 and 3 of sub-clause (3) of clause 132	the composition, qualification of Chairperson of National Financial Reporting Board and intimation to be made by the Central Government and members	the composition, terms and conditions of appointment of Chairperson and members of National Financial Reporting Authority and declaration to be made to the Central Government
369	1 of item (iii) of sub-clause (4) of clause 132		<i>insert</i> , at the beginning "Proviso to sub-item (b) of"
369	1 and 2 of sub-clause (5) of clause 132	prescribe the rules	prescribe the time, places and the rules
370	After line 2 of sub-clause (2) of clause 138		<i>insert</i> , "Sub-clause (1) of clause 139 proposes to empower the Central Government to prescribe the manner and procedure of selection of auditors by the members."
371	After sub-clause (3) of clause 150		<i>insert</i> , "Sub-clause (4) of clause 150 proposes to empower the Central Government to prescribe the manner and procedure of selection of independent directors."
374	1 of Proviso to sub-clause (11) of clause 217		<i>insert</i> at the beginning "First"
375	2 of item (c) of sub-clause (1) of clause 233	to filed	to be filed
378	After sub-clause (1) of clause 346		<i>insert</i> , "Sub-clause (3) of clause 347 proposes to empower the Central Government to make rules in respect of prevention for such period for destruction of the books and papers of the company being wound up and to enable any creditor or contributory to make representation to the Central Government in respect of matters specified in sub-clause (1).
378	2 of sub-clause (1) of clause 375	unregistered may	unregistered company may

379	2 of item (a) sub-clause (1) of clause 381	from of balance sheet	form of balance sheet
380	2 of item (b) of sub-clause (1) of clause 399		<i>insert</i> , at the end- “or any other document.”
381	2 of clause 408	appointment of Chairperson	appointment of President