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## NOTE ON THE COMPANIES (AMENDMENT) BILL, 2020

On 17th March 2020, the Government has introduced the Companies (Amendment) Bill, 2020 ("Bill") in the Lok Sabha to further amend Companies Act, 2013 ("Act") proposing various changes pertaining to removing criminality from most of the offences under the Act and offering simpler penalty regime for businesses as well as paving the way for direct overseas listing of Indian companies.

In Bill, Central Government has substituted the word "Penalty" in place of word "Fine" in most of the Sections which provide punishment for non-compliance of any particular provision of the Act. Now, let us understand the meaning of Penalty and Fine.

- Fine: Fine is the amount of the money that a court or other authority can order to pay for an offence after a successful prosecution in a matter.
- Penalty: Penalties do not require court proceedings and are imposed on failing to comply with a provision of an Act.

In the context of Companies Act, 2013, with the re-categorisation of Fine to Penalty, ROC or MCA or any other authority as may be prescribed; may start levying penalty directly on the defaulting companies rather than filing application with NCLT and getting an order for payment of Fine by the defaulting companies.

For better understanding, we will here compare the existing provisions of Companies Act, 2013 and proposed changes vide Companies (Amendment) Bill, 2020 in below table:



## **Comparative Analysis of Existing Provisions and Proposed Provisions of Companies Act, 2013**

S. No.	Section of Companies Act,	<b>Existing Provision</b>	Proposed Provision	Conclusion
	2013(the Act) and			
- 1	Heading of Section			
1.	2(52): Definition of Listed	"Listed Company" means a	"Listed Company" means a	A new proviso is to be
	Company	company which has any of its	company which has any of its	inserted in the definition of
		securities listed on any	securities listed on any recognized	Listed Company which
		recognized stock exchange.	stock exchange.	allows the Central
			"Duravidad that much along of	Government to exclude
			"Provided that such class of	certain Companies based on listing of certain securities
			companies, which have listed or intend to list such class of	e
			securities, as may be prescribed in	on recognized stock exchange, as may be
			consultation with the Securities	prescribed by rules, in
			and Exchange Board, shall not be	consultation with SEBI from
			considered as listed companies".	the definition of listed
			considered as fisied companies.	companies.
2.	8(11): Punishment for	If a company makes any	If a company makes any default in	In existing provision,
	Section 8 Company and	default in complying with any	complying with any of the	imprisonment as well as fine
	for their directors and	of the requirements laid down	requirements laid down in this	can be imposed on directors
	officer in default	in this section, the company	section, the company shall, without	and officers in default for
	officer in default	shall, without prejudice to any	prejudice to any other action under	non-compliance of Section
		other action under the	the provisions of this section, be	8.
		provisions of this section, be	punishable with fine which shall	
		punishable with fine which	not be less than ten lakh rupees but	But in proposed provision,
		shall not be less than ten lakh	which may extend to one crore	there is no imprisonment for
		rupees but which may extend	rupees and the directors and every	directors and officers in
		to one crore rupees and the	officer of the company who is in	default. Only fine can be
		directors and every officer of	default shall be punishable with	imposed on them for non-



		the company who is in default	fine which shall not be less than	compliance of Section 8.
		shall be punishable with	twenty-five thousand rupees but	
		imprisonment for a term which	which may extend to twenty-five	
		may extend to three years or	lakh rupees.	
		with fine which shall not be		
		less than twenty-five thousand		
		rupees but which may extend		
		to twenty-five lakh rupees, or		
		with both.		
3.	16(1)(b): Rectification of	If, through inadvertence or	If, through inadvertence or	In existing provision, six
	name of Company :-	otherwise, a company on its	otherwise, a company on its first	months has been given to
		first registration or on its	registration or on its registration by	Company for complying the
		registration by a new name, is	a new name, is registered by a	direction issued by
		registered by a name which on	name which on an application by a	competent Authority.
		an application by a registered	registered proprietor of a trade	
		proprietor of a trade mark that	mark that the name is identical	In proposed provision, time
		the name is identical with or	with or too nearly resembles to a	period of six months has
		too nearly resembles to a	registered trade mark of such	been reduced to three
		registered trade mark of such	proprietor under the Trade Marks	months.
		proprietor under the Trade	Act, 1999, made to the Central	
		Marks Act, 1999, made to the	Government within three years of	
		Central Government within	incorporation or registration or	
		three years of incorporation or	change of name of the company,	
		registration or change of name	whether under this Act or any	
		of the company, whether under	previous company law, in the	
		this Act or any previous	opinion of the Central	
		company law, in the opinion of	Government, is identical with or	
		the Central Government, is	too nearly resembles to an existing	
		identical with or too nearly	trade mark, it may direct the	
		resembles to an existing trade	company to change its name and	
		mark, it may direct the	the company shall change its name	
		company to change its name	or new name, as the case may be,	
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		and the company shall change its name or new name, as the case may be, within a period of six months from the issue of such direction, after adopting an ordinary resolution for the purpose.	within a period of three months from the issue of such direction, after adopting an ordinary resolution for the purpose	
4.	16(3): Punishment for non-compliance of Section 16(1)	If a company makes default in complying with any direction given under sub-section (1), the company shall be punishable with fine of one thousand rupees for every day during which the default continues and every officer who is in default shall be punishable with fine which shall not be less than five thousand rupees but which may extend to one lakh rupees.	If a company is in default in complying with any direction given under sub-section (1), the Central Government shall allot a new name to the company in such manner as may be prescribed and the Registrar shall enter the new name in the register of companies in place of the old name and issue a fresh certificate of incorporation with the new name, which the company shall use thereafter. Provided that nothing in this sub- section shall prevent a company from subsequently changing its name in accordance with the provisions of section 13.	In proposed provision, Central Government has waived off the punishment for non-compliance of direction given under Section 16(1). Now, Central Government shall allot a new name to Company by itself if the Company doesn't comply with the directions given under Section 16(1). However, Company can change its name subsequently as per provisions of Section 13.
5.	23: Public offer and private placement	In existing provision, Section 23 contains only sub-section (1) and sub-section (2) along with explanation	In proposed amendment, sub- section (3) and sub-section (4) is to be inserted in section 23 as follows: Section 23(3): Such class of public	In existing provision, only method of issuance of securities by public company and private company has been specified.



			companies may issue such class of	Now, the Central Government has inserted
			securities for the purposes of	
			listing on permitted stock	
			exchanges in permissible foreign	the following purpose:
			jurisdictions or such other	a) to allow a class of
			jurisdictions, as may be prescribed.	public companies to
			Section 23(4): The Central	list certain class of
			Government may, by notification,	securities on
			exempt any class or classes of	permitted Stock
			public companies referred to in	Exchanges in
			sub-section (3) from any of the	permissible Foreign
			provisions of this Chapter, Chapter	Jurisdictions or such
			IV, section 89, section 90 or	other Jurisdictions, as
			section 127 and a copy of every	may be provided by
			such notification shall, as soon as	rules.
			may be after it is issued, be laid	b) to exempt, by
			before both Houses of	notification, any
			Parliament.".	class or classes of
				public companies
				referred to in the said
				sub-section (3) from
				any of the provisions
				of Chapter III,
				Chapter IV, section
				89, section 90 or
				section 127 of the
				Act.
6.	<b>26(9):</b> Punishment for	If a prospectus is issued in	If a prospectus is issued in	In existing provision,
0.		contravention of the provisions	contravention of the provisions of	imprisonment as well as fine
	issuance of prospectus in	*	this section, the company shall be	can be imposed on every
	contravention of Section	of this section, the company		1
	26	shall be punishable with fine	punishable with fine which shall	person who is knowingly a
		which shall not be less than	not be less than fifty thousand	party to the issue of



		fifty thousand rupees but which may extend to three lakh rupees and every person	rupees but which may extend to three lakh rupees and every person who is knowingly a party to the	prospectus which is issued in contravention of Section 26.
		who is knowingly a party to the issue of such prospectus shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.	issue of such prospectus shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees	But in proposed provision, there is no imprisonment for such persons. Only fine can be imposed on them.
7.	40(5): Punishment for non-compliance of Section 40 which contains the provision regarding "Securities to be dealt with in Stock Exchanges"	If a default is made in complying with the provisions of this section, the company shall be punishable with a fine which shall not be less than five lakh rupees but which	If a default is made in complying with the provisions of this section, the company shall be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and	In existing provision, imprisonment as well as fine can be imposed on every Officer in Default for non- compliance of Section 40.
	with in Stock Exchanges	may extend to fifty lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three	every officer of the company who is in default shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees.	But in proposed provision, there is no imprisonment for officers in default. Only fine can be imposed on them if they makes any default in complying with provisions of Section 40.
8.	48(5): Punishment for making default in compliance with the	lakh rupees, or with both. Where any default is made in complying with the provisions of this section, the company shall be punishable with fine	In proposed Bill, Section 48(5) is to be omitted	In proposed provision, Central Government has waived off the punishment for making default in



	provisions relating to	which shall not be less than		compliance with the
	Variation of shareholders'	twenty-five thousand rupees		provisions relating to
	right.	but which may extend to five		Variation of Shareholders'
	5	lakh rupees and every officer		right.
		of the company who is in		
		default shall be punishable		
		with imprisonment for a term		
		which may extend to six		
		months or with fine which		
		shall not be less than twenty-		
		five thousand rupees but which		
		may extend to five lakh		
		rupees, or with both.		
9.	56(6): Punishment for	Where any default is made in	Where any default is made in	In proposed provision, word
	non- compliance of	complying with the provisions	complying with the provisions of	"penalty" has been
	provisions relating to	of sub-sections (1) to (5), the	sub-sections (1) to (5), the	substituted in place of word
	transfer and transmission	company shall be punishable	company and every officer of the	"fine". Now, penalty for
	of securities	with fine which shall not be	company who is in default shall be	company as well as officers
	of securities	less than twenty-five thousand	liable to a penalty of fifty thousand	in default are same, i.e.
		rupees but which may extend	rupees	Rs.50,000 for non-
		to five lakh rupees and every		compliance of provisions of
		officer of the company who is		Section 56 (1) to (5)
		in default shall be punishable		
		with fine which shall not be		
		less than ten thousand rupees		
		but which may extend to one		
		lakh rupees.		
10.	59(5): Punishment for	If any default is made in	In proposed Bill, Section 59(5) is	
	non- compliance of	complying with the order of	to be omitted	Central Government has
	provisions relating to	the Tribunal under this section,		waived off the punishment
	rectification of register of	the company shall be		for making default in
		punishable with fine which		complying with the order of

	members	shall not be less than one lakh rupees but which may extend to five lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees, or with both.		the Tribunal under Section 59.
11.	62(1)(a)(i): Time period for accepting offer of right issue	the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.	the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.	In existing provision, a company has to give minimum 15 days to the members for accepting the offer of Rights Issue. In proposed provision, Central Government can reduce such period of 15 days by prescribing in rules.
12.	64(2): Punishment for non- filing of Form SH-7 to Registrar of Companies in case of alteration of share capital	Where any company fails to comply with the provisions of sub-section (1), such Company and every Officer who is in default shall be liable to a penalty of one thousand rupees for each day during which such default continues, or five lakh rupees whichever is less.	Where any company fails to comply with the provisions of sub- section (1), such company and every officer who is in default shall be liable to a penalty of five hundred rupees for each day during which such default continues subject to a maximum of five lakh rupees in case of a company and	In proposed provision, amount of penalty has been reduced for non-filing of Form SH-7.



non-publishing of order of confirmation of the reduction of share capital made by the Tribunalwith the provisions of sub- section (4), it shall be punishable with fine which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees.66(11) is to be omittedCentral Government waived off the punish moistor of confirmation of reduction of share capital mon-compliance provisions of Buy-Back of securitiesSection (4), it shall be punishable with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than one lakh rupees but which may extend to the lakh rupees and every officer of the company who is in default shall not be less than one lakh rupees but which may extend to the lass than one lakh rupees but which may extend to the lass than one lakh rupees but which may extend to the lass than one lakh rupees but which may extend to the lass than one lakh rupees but which may extend to the lass than one lakh rupees but which may extend to the less than one lakh rupees but which may extend to the lass than one lakh rupees but which may extend to the lass than one lakh rupees but which may extend to the lass than one lakh rupees but which may extend to the lass than one lakh rupees but which may extend to the lass than one lakh rupees but whic					
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officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than one lakh			rupees but which may extend	of the company who is in default	complying with provisions
in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than one lakh			to three lakh rupees and every	shall be punishable with fine which	of Section 68.
with imprisonment for a term which may extend to three years or with fine which shall not be less than one lakh			officer of the company who is	shall not be less than one lakh	
which may extend to three years or with fine which shall not be less than one lakh			in default shall be punishable	rupees but which may extend to	
years or with fine which shall not be less than one lakh			with imprisonment for a term	three lakh rupees.	
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rupees out which may extend			rupees but which may extend		
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both.			both.		
15. 71(11): Punishment for If any default is made in In proposed amendment, Section In proposed provision	15.	71(11): Punishment for	If any default is made in	In proposed amendment, Section	In proposed provision,



non-compliance of order of Tribunal under Section 71complying with the order of the Tribunal under this section, revery officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both11 f any company is in default in complying with any of the punishable with imprisonment for any provision of this Chapter, the company shall be is in default shall be inable to a shall not be less than one lakh rupees but which may extend to five lash rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to six months or with fine which shall not be less than one lakh rupees but which may extend to six months or with fine which shall not be less than one lakh rupees but which may extend to six months or with fine which shall not be less than one lakh rupees but which may extend to six months or with fine which shall not be less than one lakh rupees but which may extend to six months or with fine which shall not be less than one lakh rupees and rupees but which may extend to six months or with fine which shall not be less than wenty- five thousand rupees but which may extend to six months or with fine which shall not be less than twenty- five thousand rupees but which may extend to one lakh rupees, or with both.If a company does not maintain a register of members or debenture- holders or other security holders or other security holders or other security holders or other security holders or fails to maintain them in file," and also there is no "fine" and also there is no "fine" and also there is no substruted in place of word "fine" a					
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<ul> <li>who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both</li> <li>86(1): Punishment for contravention of provision relating to charges</li> <li>if any company contravenes any provision of this Chapter, the company shall be company shall be liable to a penalty of five lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to six months or with fine which shall not be less than two term and to the least than one lakh rupees and every officer of the company who is in default shall be punishable with may extend to six months or with fine which shall not be less than tworthy five thousand rupees but which may extend to six months or with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees, or with both.</li> <li>17. 88(5): Punishment for non-maintenance of Register of members, debenture-holders and sectority holders or other security holders or fails to maintain item in them in</li></ul>		of Tribunal under Section	the Tribunal under this section,		waived off the punishment
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<ul> <li>in default shall be punishable with imprisonment for a term which may extend to six months or with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees, or with both.</li> <li>17. 88(5): Punishment for non-maintenance of non-maintenance of Register of members, debenture-holders and security holders or fails to generative and also there is no</li> </ul>			to ten lakh rupees and every	is in default shall be liable to a	as officer in default, there is
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<ul> <li>which may extend to six months or with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees, or with both.</li> <li>17. 88(5): Punishment for non-maintenance of maintain a register of members, debenture-holders and security holders or fails to fails to maintain them in</li> </ul>			in default shall be punishable		i.e. Rs. 5,00,000 for
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Image: A security holdersImage: A security holder			shall not be less than twenty-		waived off the imprisonment
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debenture-holders and security holders or fails to fails to maintain them in "fine" and also there is no		Register of members,	or debenture-holders or other	•	*
		0	security holders or fails to	fails to maintain them in	"fine" and also there is no
maintain them in accordance accordance with the provisions of minimum or maximum			maintain them in accordance	accordance with the provisions of	minimum or maximum



	other security holders.	with the provisions of sub- section (1) or sub-section (2), the company and every officer of the company who is in default shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees and where the failure is a continuing one, with a further fine which may extend to one thousand rupees for every day, after the first during which the failure continues.	sub-section (1) or sub-section (2), the company shall be liable to a penalty of three lakh rupees and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees.".	penalty for company as well as officer in default, now, there is only single amount penalty i.e. Rs. 3,00,000 for company and Rs. 50,000 for officer in default. Further, Central Government has waived off the continuing penalty where the failure is a continuing one.
18.	89(5): Punishment for non-making of declaration by Registered Owner or Beneficial Owner as per provisions of Section 89.		If any person fails to make a declaration as required under sub- section (1) or sub-section (2) or sub-section (3), he shall be liable to a penalty of fifty thousand rupees and in case of continuing failure, with a further penalty of two hundred rupees for each day after the first during which such failure continues, subject to a maximum of five lakh rupees	In proposed provision, word "penalty" has been substituted in place of word "fine". Further, Penalty for continuing failure has been reduced too.
19.	89(7): Punishment for non-filing of Form MGT- 6 as per provisions of	If a company, required to file a return under sub-section (6), fails to do so before the expiry of the time specified therein,	If a company, required to file a return under sub-section (6), fails to do so before the expiry of the time specified therein, the	In proposed provision, word "penalty" has been substituted in place of word "fine".

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	the company and every officer of the company who is in default shall be punishable with fine which shall not be less than five hundred rupees but which may extend to one thousand rupees and where the failure is a continuing one, with a further fine which may extend to one thousand rupees for every day after the first during which the failure continues.	company and every officer of the company who is in default shall be liable to a penalty of one thousand rupees for each day during which such failure continues, subject to a maximum of five lakh rupees in the case of a company and two lakh rupees in case of an officer who is in default.	Further, in existing provision there is one time fine as well as continuing fine. Now, in proposed provision there is only continuing penalty which is also subject to maximum penalty.
of Beneficial Interest in any Share	In existing provision, Section 89(11) does not exist	In proposed amendment, Section 89(11) is to be inserted as follows: The Central Government may by notification, exempt any class or classes of persons from complying with any of the requirements of this section, except sub-section (10), if it is considered necessary to grant such exemption in the public interest and any such exemption may be granted either unconditionally or subject to such conditions as may be specified in the notification	In proposed provision, Central Government has power to exempt any class of companies from complying with all sub-sections of Section 89 except sub- section 10.
		If any person fails to make a declaration as required under sub-	In proposed provision, word "penalty" has been



	non-making of	sub-section (1), he shall be	section (1), he shall be liable to a	substituted in place of word
	declaration by significant	punishable with imprisonment	penalty of fifty thousand rupees	"fine" and also there is no
	beneficial owner in	for a term which may extend	and in case of continuing failure,	minimum or maximum
	accordance with the	to one year or with fine which	with a further penalty of one	penalty for defaulting
	provisions of Section 90	shall not be less than one lakh	thousand rupees for each day after	person, there is only single
	<b>F</b>	rupees but which may extend	the first during which such failure	amount penalty Rs. 50,000
		to ten lakh rupees or with both	continues, subject to a maximum	for such person.
		and where the failure is a	of two lakh rupees	
		continuing one, with a further		Further, Central Government
		fine which may extend to one		has also imposed the
		thousand rupees for every day		maximum amount of two
		after the first during which the		Lakh rupees as penalty in
		failure continues.		case of continuing default.
				Furthermore, Central
				Government has also waived
				off the imprisonment for
				defaulting person.
22.	90(11): Punishment for	If a company, required to	If a company, required to maintain	In proposed provision, word
	non-maintenance of	maintain register under sub-	register under sub-section (2) and	"penalty" has been
	register and non-filing of	section (2) and file the	file the information under sub-	substituted in place of word
	information by Company	information under sub-section	section (4) or required to take	"fine".
	in accordance with the	(4) or required to take	necessary steps under sub-section	
	provisions of Section 90.	necessary steps under sub-	(4A), fails to do so or denies	Further, in existing
		section (4A), fails to do so or	inspection as provided therein, the	provision, penalty for
		denies inspection as provided	company shall be liable to a	company and officer in
		therein, the company and	penalty of one lakh rupees and in	default are same, however,
		every officer of the company	case of continuing failure, with a	in proposed provision,
		who is in default shall be	further penalty of five hundred	penalty for company and
		punishable with fine which	rupees for each day, after the first	officers in default has been
		shall not be less than ten lakh	during which such failure	separately specified
		rupees but which may extend	continues, subject to a maximum	



		to fifty lakh rupees and where the failure is a continuing one, with a further fine which may extend to one thousand rupees for every day after the first during which the failure continues.	of five lakh rupees and every officer of the company who is in default shall be liable to a penalty of twenty-five thousand rupees and in case of continuing failure, with a further penalty of two hundred rupees for each day, after the first during which such failure continues, subject to a maximum of one lakh rupees	
23.	92(5): Punishment for non-filing of annual return	If any company fails to file its annual return under sub- section (4), before the expiry of the period specified therein, such company and its every officer who is in default shall be liable to a penalty of fifty thousand rupees and in case of continuing failure, with further penalty of one hundred rupees for each day during which such failure continues, subject to a maximum of five lakh rupees.	If any company fails to file its annual return under sub-section (4), before the expiry of the period specified therein, such company and its every officer who is in default shall be liable to a penalty of ten thousand rupees and in case of continuing failure, with further penalty of one hundred rupees for each day during which such failure continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default.	In proposed provision, penalty for non-filing of annual return for company as well as for officer-in- default has been reduced.
24.	92(6): Punishment for company secretary in practice which certifies the annual return in non- conformity of provision of Section 92	If a company secretary in practice certifies the annual return otherwise than in conformity with the requirements of this section or the rules made thereunder, he shall be punishable with fine	If a company secretary in practice certifies the annual return otherwise than in conformity with the requirements of this section or the rules made thereunder, he shall be liable to a penalty of two lakh rupees.	In proposed provision, word "penalty" has been substituted in place of word "fine" and also, there is no minimum and maximum penalty as in case of existing provision, there is only



			which shall not be less than fifty thousand rupees but which may extend to five lakh		single amount penalty of Rs 2,00,000.
25. 105(5): non-com provisio Proxy	pliance	for of to	rupees. If for the purpose of any meeting of a company, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the company's expense to any member entitled to have a notice of the meeting sent to him and to vote thereat by proxy, every officer of the company who knowingly issues the invitations as aforesaid or wilfully authorises or permits their issue shall be punishable with fine which may extend to one lakh rupees. Provided that an officer shall not be punishable under this sub-section by reason only of the issue to a member at his request in writing of a form of appointment naming the proxy, or of a list of persons willing to act as proxies, if the form or list is available on request in writing to every	If for the purpose of any meeting of a company, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the company's expense to any member entitled to have a notice of the meeting sent to him and to vote thereat by proxy, every officer of the company who issues the invitation as aforesaid or authorises or permits their issue, shall be liable to a penalty of fifty thousand rupees. Provided that an officer shall not be liable under this sub-section by reason only of the issue to a member at his request in writing of a form of appointment naming the proxy, or of a list of persons willing to act as proxies, if the form or list is available on request in writing to every member entitled to vote at the meeting by proxy.	In proposed provision, wor "penalty" has bee substituted in place of wor "fine" and also the penalt has been reduced from Rs 1,00,000 to Rs. 50,000.



			[	
		member entitled to vote at the		
		meeting by proxy.		
26.	117(2): Punishment for	If any company fails to file the		
	non-filing of Form MGT-	resolution or the agreement	resolution or the agreement under	penalty for non-filing of
	14 with the Registrar as	under sub-section (1) before	sub-section (1) before the expiry of	
	per provision of Section	the expiry of the period	the period specified therein, such	reduced.
	117.	specified therein, such	company shall be liable to a	
		company shall be liable to a	penalty of ten thousand rupees and	
		penalty of one lakh rupees and	in case of continuing failure, with a	
		in case of continuing failure,	further penalty of one hundred	
		with further penalty of five	rupees for each day after the first	
		hundred rupees for each day	during which such failure	
		after the first during which	continues, subject to a maximum	
		such failure continues, subject	of two lakh rupees and every	
		to a maximum of twenty-five	officer of the company who is in	
		lakh rupees and every officer	default including liquidator of the	
		of the company who is in	company, if any, shall be liable to	
		default including liquidator of	a penalty of ten thousand rupees	
		the company, if any, shall be	and in case of continuing failure,	
		liable to a penalty of fifty	with a further penalty of one	
		thousand rupees and in case of	hundred rupees for each day after	
		continuing failure, with further	the first during which such failure	
		penalty of five hundred rupees	continues, subject to a maximum	
		for each day after the first	of fifty thousand rupees	
		during which such failure		
		continues, subject to a		
		maximum of five lakh rupees.		
27.	Second proviso to	Provided further that nothing	Provided further that nothing	In existing provision,
	117(3)(g): Exemption for	contained in this clause shall	contained in this clause shall apply	exemption is available only
	Banking Company from	apply to a banking company in	in respect of a resolution passed to	for banking companies.
	filing of form MGT-14	respect of a resolution passed	grant loans, or give guarantee or	In proposed provisions,
		to grant loans, or give	provide security in respect of loans	exemption is also available



	for the resolutions passed	guarantee or provide security	under clause (f) of sub-section (3)	for such class of NBFC
	in pursuance of section	in respect of loans under	of section 179 in the ordinary	registered with RBI and such
	179(3)(f)	clause (f) of sub-section (3) of	course of its business by,—	class of Housing Finance
		section 179 in the ordinary	(a) a banking company;	Company registered under
		course of its business; and.	(b) any class of non-banking	National Housing Bank as
			financial company registered under	may be prescribed in rules.
			Chapter IIIB of the Reserve Bank	5 1
			of India Act, 1934, as may be	
			prescribed in consultation with the	
			Reserve Bank of India;	
			(c) any class of housing finance	
			company registered under the	
			National Housing Bank Act, 1987,	
			as may be prescribed in	
			consultation with the National	
			Housing Bank; and	
28.	124(7). Durighmont for	If a commonly fails to commit		In managed married would
28.	124(7): Punishment for	If a company fails to comply	If a company fails to comply with	In proposed provision, word
	non-compliance of	with any of the requirements	any of the requirements of this	"penalty" has been
	provisions in relation to	of this section, the company	section, such company shall be	substituted in place of word
	<b>Unpaid Dividend Account</b>	shall be punishable with fine		
		*	liable to a penalty of one lakh	"fine".
		which shall not be less than	rupees and in case of continuing	
		which shall not be less than five lakh rupees but which	rupees and in case of continuing failure, with a further penalty of	Further, in existing provision
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day	Further, in existing provision there is no punishment for
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees and every officer of the	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such	Further, in existing provision there is no punishment for continuing default but in
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a	Further, in existing provision there is no punishment for continuing default but in proposed provision, there is
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with fine	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of ten lakh rupees and	Further, in existing provision there is no punishment for continuing default but in proposed provision, there is continuing penalty for
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of ten lakh rupees and every officer of the company who	Further, in existing provision there is no punishment for continuing default but in proposed provision, there is continuing penalty for continuing default subject to
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with fine	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of ten lakh rupees and	Further, in existing provision there is no punishment for continuing default but in proposed provision, there is continuing penalty for
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of ten lakh rupees and every officer of the company who	Further, in existing provision there is no punishment for continuing default but in proposed provision, there is continuing penalty for continuing default subject to
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than one lakh rupees but which may	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of ten lakh rupees and every officer of the company who is in default shall be liable to a	Further, in existing provision there is no punishment for continuing default but in proposed provision, there is continuing penalty for continuing default subject to maximum amount of penalty
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than one lakh rupees but which may	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of ten lakh rupees and every officer of the company who is in default shall be liable to a penalty of twenty-five thousand	Further, in existing provision there is no punishment for continuing default but in proposed provision, there is continuing penalty for continuing default subject to maximum amount of penalty for company as well as for
		which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than one lakh rupees but which may	rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of ten lakh rupees and every officer of the company who is in default shall be liable to a penalty of twenty-five thousand rupees and in case of continuing	Further, in existing provision there is no punishment for continuing default but in proposed provision, there is continuing penalty for continuing default subject to maximum amount of penalty for company as well as for



			after the first during which such failure continues, subject to a maximum of two lakh rupees.	
29.	128(6): Punishment for non-compliance of provisions relating to Books of Accounts	whole-time director in charge	company charged by the Board	In proposed section, Central Government has waived off the imprisonment for non- compliance of provisions relating to Books of Accounts
30.	129A: Periodical Financial Results	This section does not exist.	In proposed amendment, After section 129, the following section shall be inserted, namely- section 129A. The Central Government may, require such class or classes of unlisted companies, as may be	In Companies (Amendment) Bill, 2020, Central Government has inserted new section 129A which contains the provisions relating to periodical financial statements.

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			<ul> <li>prescribed,— <ul> <li>(a) to prepare the financial results</li> <li>of the company on such periodical</li> <li>basis and in such form as may be</li> <li>prescribed;</li> </ul> </li> <li>(b) to obtain approval of the Board</li> <li>of Directors and complete audit or</li> <li>limited review of such periodical</li> <li>financial results in such manner as</li> <li>may be prescribed; and</li> <li>(c) file a copy with the Registrar</li> <li>within a period of thirty days of</li> <li>completion of the relevant period</li> <li>with such fees as may be</li> </ul>	
31.	134(8):Punishment for non-compliance of provisions relating to Financial Statements, Board's Report in pursuance of Section 134 of the Act	If a company contravenes the provisions of this section, the company shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than fifty thousand rupees but which may extend to five lakh	prescribed.". If a company is in default in complying with the provisions of this section, the company shall be liable to a penalty of three lakh rupees and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees.	In proposed provision, word "penalty" has been substituted in place of word "fine" and also there is no minimum or maximum penalty for company as well as officer in default, now, there is only single amount penalty i.e. Rs. 3,00,000 for company and Rs. 50,000 for officer in default. Further, Central Government has waived off the imprisonment for officer in



		rupees, or with both		default.
32.	Third Proviso to 135(5):CorporateSocialResponsibility(CSR)Expenditure	Third proviso to Section 135(5) does not exist.	In proposed amendment, a third proviso is to be inserted in Section 135(5) as follows: Provided also that if the company spends an amount in excess of the requirements provided under this sub-section, such company may set off such excess amount against the requirement to spend under this sub-section for such number of succeeding financial years and in	In proposed provision, Company can set off excess amount of CSR expenditure till such number of succeeding financial years and in such manner, as may be prescribed
33.	135(7): Punishment for non-compliance of provisions of corporate social responsibility as per Section 135	If a company contravenes the provisions of sub-section (5) or sub-section (6), the company shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to twenty-five lakh rupees and every officer of such company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees, or with both.	such manner, as may be prescribed If a company is in default in complying with the provisions of sub-section (5) or sub-section (6), the company shall be liable to a penalty of twice the amount required to be transferred by the company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less, and every officer of the company who is in default shall be liable to a penalty of one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII, or the Unspent Corporate Social	In proposed provision, word "penalty" has been substituted in place of word "fine" and also the amount of penalty has been changed.



			Responsibility Account, as the case	
			may be, or two lakh rupees,	
			whichever is less	
34.	135(9): Relaxation from	Section 135(9) does not exist.	In proposed amendment, Section	In proposed section, Central
	constitution of CSR		135(9) is to be inserted as follows:	Government has provided
	Committee			the relaxation from
	Committee		Where the amount to be spent by a	constitution of CSR
			company under sub-section (5)	Committee for the
			does not exceed fifty lakh rupees,	Companies where the
			the requirement under sub-section	prescribed amount of CSR
			(1) for constitution of the	expenditure does not exceed
			Corporate Social Responsibility	by Rs. 50, 00,000.
			Committee shall not be applicable	by R3. 50, 00,000.
			and the functions of such	
			Committee provided under this	
			section shall, in such cases, be	
			discharged by the Board of	
25	127(2) D 11 ( 6		Directors of such company	T /1 1 · ·
35.		If a company fails to file the	If a company fails to file the copy	In the proposed provision,
	non-filing of Financial	copy of the financial	of the financial statements under	amount of penalty has been
	statements with the	statements under sub-section	sub-section (1) or sub-section (2),	changed.
	Registrar in accordance	(1) or sub-section (2), as the	as the case may be, before the	
	with the provisions of	case may be, before the expiry	expiry of the period specified	
	section 137	of the period specified therein,	therein, the company shall be	
		the company shall be liable to	liable to a penalty of ten thousand	
		a penalty of one thousand	rupees and in case of continuing	
		rupees for every day during		
		which the failure continues but	one hundred rupees for each day	
		which shall not be more than	during which such failure	
		ten lakh rupees, and the		
		managing director and the		
		Chief Financial Officer of the	managing director and the Chief	



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		company, if any, and, in the	Financial Officer of the company,	
		absence of the managing	if any, and, in the absence of the	
		director and the Chief	managing director and the Chief	
		Financial Officer, any other	Financial Officer, any other	
		director who is charged by the	director who is charged by the	
		Board with the responsibility	Board with the responsibility of	
		of complying with the	complying with the provisions of	
		provisions of this section, and,	this section, and, in the absence of	
		in the absence of any such	any such director, all the directors	
		director, all the directors of the	of the company, shall be liable to	
		company, shall be liable to a	a penalty of ten thousand rupees	
		penalty of one lakh rupees and	and in case of continuing failure,	
		in case of continuing failure,	with further penalty of one	
		with further penalty of one	hundred rupees for each day after	
		hundred rupees for each day	the first during which such failure	
		after the first during which	continues, subject to a maximum	
		such failure continues, subject	of fifty thousand rupees	
		to a maximum of five lakh		
		rupees		
36.	140(3): Punishment for	If the auditor does not comply	If the auditor does not comply with	In proposed provision,
	Auditor for non-filing of	with the provisions of sub-	the provisions of sub-section (2),	penalty for the auditor for
	Form ADT-3	section (2), he or it shall be	he or it shall be liable to a penalty	non-filing of Form ADT-3
		liable to a penalty of fifty	of fifty thousand rupees or an	for his resignation has been
		thousand rupees or an amount	amount equal to the remuneration	reduced.
		equal to the remuneration of	of the auditor, whichever is less,	
		the auditor, whichever is less,	and in case of continuing failure,	
		and in case of continuing	with further penalty of five	
		failure, with further penalty of	hundred rupees for each day after	
		five hundred rupees for each	the first during which such failure	
		day after the first during which	continues, subject to a maximum	
		such failure continues, subject	of two lakh rupees.	
		to a maximum of five lakh		



		rupees.		
37.	143(15): Punishment for auditors, cost accountant or company secretary in practice for non-reporting of frauds in accordance with provisions of Section 149(12)	If any auditor, cost accountant or company secretary in practice do not comply with the provisions of sub-section (12), he shall be punishable with fine which shall not be less than one lakh rupees but which may extend to twenty- five lakh rupees	If any auditor, cost accountant, or company secretary in practice does not comply with the provisions of sub-section (12), he shall (a) in case of a listed company, be liable to a penalty of five lakh rupees; and (b) in case of any other company, be liable to a penalty of one lakh rupees	In proposed provision, word "penalty" has been substituted in place of word "fine" and also the different amount of penalty has been specified for listed company and for other than listed company.
38.	147(1): Punishment for Company and officer in default non compliance of provisions of Section 139 to 146	If any of the provisions of sections 139 to 146 (both inclusive) is contravened, the company shall be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ten thousand rupees but which may extend to one lakh rupees, or with both.	If any of the provisions of sections 139 to 146 (both inclusive) is contravened, the company shall be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than ten thousand rupees but which may extend to one lakh rupees.	In proposed provision, Central Government has waived off the imprisonment for officer in default for non compliance of provisions of Section 139 to 146
39.	147(2): Punishment for auditor for non compliance of provisions of Section 139, 143, 144	If an auditor of a company contravenes any of the provisions of section 139, section 143, section 144 or section 145, the auditor shall	If an auditor of a company contravenes any of the provisions of section 139, section 144 or section 145, the auditor shall be punishable with fine which shall	In proposed provision, there is no punishment for the auditor for contravention of provisions of Section 143



	and 145	be punishable with fine which shall not be less than twenty- five thousand rupees but which may extend to five lakh rupees or four times the remuneration of the auditor, whichever is less	not be less than twenty-five thousand rupees but which may extend to five lakh rupees or four times the remuneration of the auditor, whichever is less	
40.`	Proviso to 149(9): Remuneration of Independent Director in case of no profit or inadequate profit.	Proviso to Section 149(9) does not exist.	Provided that if a company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (5) of section 197, in accordance with the provisions of Schedule V	As per existing provision, Schedule V is applicable only for Whole time directors, Managing Director and Manager. However, due to proposed amendments, remuneration can be given to Independent Directors as per provisions of Schedule V.
41.	165(6): Punishment for holding the office as director in excess of the limit prescribed under Section 165(1)	If a person accepts an appointment as a director in contravention of sub-section (1), he shall be liable to a penalty of five thousand rupees for each day after the first during which such contravention continues	If a person accepts an appointment as a director in violation of this section, he shall be liable to a penalty of two thousand rupees for each day after the first during which such violation continues, subject to a maximum of two lakh rupees	In proposed provision, penalty for contravention of Section 165(1) has been reduced
42.	167(2): Punishment for director if he functions as director even after knowing that his office has vacated		If a person, functions as a director even when he knows that the office of director held by him has become vacant on account of any of the disqualifications specified in subsection (1), he shall be	In existing provision, imprisonment as well as fine can be imposed on such director who functions as director even after knowing that his office has vacated



		subsection (1), he shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees, or with both.	punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.	But in proposed provision, there is no imprisonment for such director. Only fine can be imposed on him.
43.	172: Punishment for contravention of provisions of section 149 to 171	If a company contravenes any of the provisions of this Chapter and for which no specific punishment is provided therein, the company and every officer of the company who is in default shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees	If a company is in default in complying with any of the provisions of this Chapter and for which no specific penalty or punishment is provided therein, the company and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees, and in case of continuing failure, with a further penalty of five hundred rupees for each day during which such failure continues, subject to a maximum of three lakh rupees in case of a company and one lakh rupees in case of an officer who is in default	In proposed provision, word "penalty" has been substituted in place of word "fine" and there is no minimum and maximum penalty for company and officer in default, now, there is only single penalty of Rs. 50,000 for companies as well as for officer in default. Further, in existing provision there is no punishment for continuing default but in proposed provision, there is continuing default subject to maximum amount of penalty for company as well as for officer in default.
44.	178(8):PunishmentforcontraventionofprovisionsofAudit	In case of any contravention of the provisions of section 177 and this section, the company shall be punishable with fine	In case of any contravention of the provisions of section 177 and this section, the company shall be liable to a penalty of five lakh	In proposed provision, word "penalty" has been substituted in place of word "fine" and also there is no



Committee, Nomination v	which shall not be less than	rupees and every officer of the	minimum or maximum
and Remuneration C	one lakh rupees but which may	company who is in default shall be	penalty for company as well
Committee and e	extend to five lakh rupees and	liable to a penalty of one lakh	as officer in default, now,
	every officer of the company	rupees.	there is only single amount
Committee	who is in default shall be		of penalty i.e. Rs. 5,00,000
P	ounishable with imprisonment		for company and Rs. 50,000
f	for a term which may extend		for officer in default.
t	to one year or with fine which		
S	shall not be less than twenty-		Further, Central Government
f	five thousand rupees but which		has waived off the
n	may extend to one lakh rupees,		imprisonment for officer in
С	or with both:		default.
45. <b>184(4): Punishment for</b> I	If a director of the company	If a director of the company	In proposed provision, word
non-disclosure of interest of	contravenes the provisions of	contravenes the provisions of sub-	"penalty" has been
by Director as per s	sub-section (1) or subsection	section (1) or subsection (2), such	substituted in place of word
provisions of Section 184	(2), such director shall be	director shall be liable to a penalty	"fine".
l p	punishable with imprisonment	of one lakh rupees.	
f	for a term which may extend		Further, Central Government
	to one year or with fine which		has waived off the
	may extend to one lakh rupees,		imprisonment for directors
C	or with both.		who contravenes the
			provisions of Section 184.
	If a company contravenes the	If a company is in default in	In proposed provision, word
▲ ▲	provisions of this section, the	complying with the provisions of	"penalty" has been
1 0	company shall be punishable	this section, the company shall be	substituted in place of word
1 5	with fine which shall not be	liable to a penalty of five lakh	"fine" and also there is no
	ess than twenty-five thousand	rupees and every officer of the	minimum or maximum
	rupees but which may extend	company who is in default shall be	penalty for company as well
	to twenty-five lakh rupees and	liable to a penalty of fifty	as officer in default, now,
	every officer of the company	thousand rupees	there is only single amount
	who is in default shall be		of penalty i.e. Rs. 5,00,000
1	ounishable with imprisonment		for company and Rs. 50,000



	for a term which may extend		for officer in default.
	to six months or with fine		
	which shall not be less than		Further, Central Government
	twenty-five thousand rupees		has waived off the
	but which may extend to one		imprisonment for officer in
	lakh rupees, or with both		default.
47. <b>188(5): Punishment for</b>	Any director or any other	Any director or any other	In proposed provision, word
non-compliance of	employee of a company, who	employee of a company, who had	"penalty" has been
provisions relating to	had entered into or authorised	entered into or authorised the	substituted in place of word
related party transactions	the contract or arrangement in	contract or arrangement in	"fine".
	violation of the provisions of	violation of the provisions of this	
	this section shall,—	section shall,—	In case of listed company,
	(i) in case of listed company,	(i) in case of listed company, be	there is no minimum or
	be punishable with	liable to a penalty of twenty-five	maximum penalty for
	imprisonment for a term which	lakh rupees	director or employee, now,
	may extend to one year or with		there is only single amount
	fine which shall not be less	(ii) In case of any other company,	of penalty i.e. Rs. 25,00,000
	than twenty-five thousand	be liable to a penalty of five lakh	
	rupees but which may extend	rupees	Further, Central Government
	to five lakh rupees, or with		has waived off the
	both; and		imprisonment for them.
	(ii) In case of any other		In case of any other
	company, be punishable with		company, there is no
	fine which shall not be less		minimum or maximum
	than twenty-five thousand		penalty for director or
	rupees but which may extend		employee, now, there is only
	to five lakh rupees.		single amount of penalty i.e.
			Rs. 5,00,000



48.	<b>197(3): Remuneration to</b>	e ; e	Notwithstanding anything	In proposed Bill, if a
	directors in case of no	contained in sub-sections (1)	contained in sub-sections (1) and	company fails to make
	profit or inadequate		• •	profits or makes inadequate
	profit	provisions of Schedule V, if,	Schedule V, if, in any financial	profits in a financial year,
		in any financial year, a	year, a company has no profits or	then in such case any non-
		company has no profits or its	its profits are inadequate, the	executive director of such
		profits are inadequate, the	company shall not pay to its	company, including an
		company shall not pay to its	directors, including any managing	independent director, shall
		directors, including any	or whole time director or manager	be paid remuneration in
		managing or whole time	or any other non-executive	accordance with Schedule V
		director or manager, by way of	director, including an independent	of the Act.
		remuneration any sum	director, by way of remuneration	
		exclusive of any fees payable	any sum exclusive of any fees	
		to directors under sub-section	payable to directors under sub-	
		(5) hereunder except in	section (5) hereunder except in	
		accordance with the provisions	accordance with the provisions of	
		of Schedule V	Schedule V	
49.	204(4): Punishment for	If a company or any officer of	If a company or any officer of the	In proposed provision, word
	contravention of	the company or the company	company or the company secretary	"penalty" has been
	provisions relating to		in practice, contravenes the	substituted in place of word
	secretarial audit	contravenes the provisions of	provisions of this section, the	"fine" and also, there is no
		this section, the company,	company, every officer of the	minimum and maximum
		every officer of the company	company or the company secretary	penalty as in case of existing
		or the company secretary in	in practice, who is in default, shall	provision, there is only
		practice, who is in default,	be liable to a penalty of two lakh	single amount penalty of Rs.
		shall be punishable with fine	rupees.	2,00,000.
		which shall not be less than		
		one lakh rupees but which may		
		extend to five lakh rupees		

contravention provisions relating amalgamation companiesof transferee (mamalgamation company, and extend to section disting the transferee company, as the case may be, shall be punishable with fine which shall not be less than one lakh rupees but which may extend to twenty-five lakh rupees and every officer of the first during such transferor or transferee company who is in default, shall be punishable with fine which shall not be less than one lakh rupees but which may extend to one year or with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees, or with bothsub-section (5), the company and every officer of the company and openalty of twenty thousand rupees, onth such failure continues, subject to a maximum of three lakh rupees, or with both"penalty"has been substituted in place of word "fine" and there is no minimum and maximum only single penalty of Rs. 20,000 for companies as well as for officer in default.51.242(8): Punishment for non-compliance of order made by Tribunal under Section 242If a company shall be punishable with fine which may extend to three lakh rupees, or with bothIf a company contravenes the provisions of sub-section (5), the company shall be punishable with fine which shall not be less than one lakh rupees sub which may extend to three lakh rupees, or with bothIf a company contravenes the provisions of sub-section (5), the company shall be punishable with fine which shall not be less than company shall be punishable with fine which shall not be less than company shall be punishable with fine which shall not be less than continuing default for non- continuing default for non- company shall be punishable with fine	50.		If a transferor company or a	If a company fails to comply with	In proposed provision, word
provisions merger amalgamation companiescontravenes the provisions of this section, the transferor company or the transferor exhall be punishable with fine which shall not be less than one lakh rupees but which may extend to twenty-five lakh rupees and every officer or transferor or transferor company who is in default, shall be punishable with fine which shall not be less than be punishable with fine which shall not be less than one lakh rupees but which may extend to one year or with fine which shall not be less than one lakh rupees but which may extend to one year or with fine which shall not be less than one lakh rupees but which may extend to one year or with fine which shall not be less than one lakh rupees or with bothevery officer of the company who is in default, shall be punishable with imprisonment for company who is in default, shall be punishable with imay extend to one year or with fine which shall not be less than one lakh rupees but which may extend to one year or with fine which shall not be less than one lakh rupees sout which may extend to one year or with fine which shall not be less than one lakh rupees sout which may extend to there lakh rupees, or with bothIf a company contravenes the provision of sub-section (5), the company shall be provisions of sub-section (5), the company shall be punishable with fine which shall not be less than one lakh rupees sout which may extend to the transferor provisions of sub-section (5), the company shall be provisions of sub-section (5), the company shall be punishable with fine which section 242If a company contravenes the provision of sub-section (5), the company shall be fine which shall not be less than one lakh rupees out which may extend to the elast than pro	50.		1 2		
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51.242(8): Punishment for non-compliance of order made by Tribunal under Section 242If a company contravenes the provisions of sub-section (5), the company shall be punishable with fine whichIf a company contravenes the provisions of sub-section (5), the company shall be punishable with fine which shall not be less thanin default.					
non-compliance of order made by Tribunal under Section 242provisions of sub-section (5), the company shall be punishable with fine whichprovisions of sub-section (5), the company shall be fine which shall not be less thanis no imprisonmentin imprisonment					
non-compliance of order made by Tribunal under Section 242provisions of sub-section (5), the company shall be punishable with fine whichprovisions of sub-section (5), the company shall be fine which shall not be less thanis no imprisonment for officer in default for non- compliance of order made	51.	242(8): Punishment for	If a company contravenes the	If a company contravenes the	
made by Tribunal under Section 242the company shall be punishable with fine whichcompany shall be punishable with fine which shall not be less thanofficer in default for non- compliance of order made		non-compliance of order			
Section 242 punishable with fine which fine which shall not be less than compliance of order made			the company shall be	company shall be punishable with	officer in default for non-
			punishable with fine which	fine which shall not be less than	compliance of order made
		~~~~~~	shall not be less than one lakh	one lakh rupees but which may	by Tribunal u/s 242
rupees but which may extend extend to twenty-five lakh rupees			rupees but which may extend	extend to twenty-five lakh rupees	
to twenty-five lakh rupees and and every officer of the company			to twenty-five lakh rupees and	and every officer of the company	



		to one lakh rupees.		single amount penalty of Rs. 50,000.
		rupees but which may extend		provision, there is only
		than twenty-five thousand	mousand rupees	penalty as in case of existing
	247	fine which shall not be less	thousand rupees	minimum and maximum
	the provisions of Section	valuer shall be punishable with	shall be liable to a penalty of fifty	"fine" and also, there is no
	valuer if he contravenes	provisions of this section or the rules made thereunder, the	provisions of this section or the rules made thereunder, the valuer	"penalty" has been substituted in place of word
53.	247(3): Punishment for	If a valuer contravenes the	If a valuer contravenes the	In proposed provision, word
52		rupees, or with both.		
		which may extend to five lakh		
		to six months or with fine		
		for a term which may extend		
		punishable with imprisonment	extend to five lakh rupees.	
		such contravention, shall be	be punishable with fine which may	
		who is knowingly a party to	party to such contravention, shall	
		other director of the company	the company who is knowingly a	
		sub-section (1A), and every	(1A), and every other director of	č
	Agreements	clause (b) of sub-section (1) or	sub-section (1) or sub-section	of Certain Agreements.
	Agreements	company in contravention of	in contravention of clause (b) of	Termination or Modification
	Modification of Certain	other director or manager of a	director or manager of a company	officer in default in case of
	Termination or	acts as a managing director or	a managing director or other	is no imprisonment for
52.	243(2): Consequence of	Any person who knowingly	Any person who knowingly acts as	In proposed provision, there
		lakh rupees, or with both		
		but which may extend to one		
		twenty-five thousand rupees		
		to six months or with fine which shall not be less than	extend to one lakh rupees.	
		for a term which may extend	thousand rupees but which may	
		punishable with imprisonment	not be less than twenty-five	
		who is in default shall be	punishable with fine which shall	
		every officer of the company	who is in default shall be	



54. <b>284(2):</b> Punishment fo	r Where any person, without	In proposed provision, sub-	In proposed provision,
non-cooperation with th Company Liquidator		section(2) has been substituted with new provision also a new sub- section (3) has been inserted as follows: Section 284(2): If any person	Central Government has waived off the punishment. Now, Company Liquidator

S				
55.		A copy of the order shall,		<b>U</b>
	order of dissolution of	within thirty days from the	of thirty days from the date of the	Company Liquidator is
	Company with the	date thereof, be forwarded by the Company Liquidator to the	order,— (a) forward a copy of the order to	liable to forward a copy of order for dissolution of
	Registrar by Company	Registrar who shall record in	the Registrar who shall record in	company to Registrar but in
	Liquidator	the register relating to the	the register relating to the company	proposed provision Tribunal
		company a minute of the	a minute of the dissolution of the	is required to forward a copy
		dissolution of the company.	company; and	of resolution to Registrar
			(b) direct the Company Liquidator	and Company Liquidator on
			to forward a copy of the order to	direction of Tribunal shall
			the Registrar who shall record in	also forward a Copy of order
			the register relating to the company a minute of the dissolution of the	for dissolution to Registrar who shall record in the
			a minute of the dissolution of the company.	register relating to the
			company.	company a minute of the
				dissolution of the company.
				1 5
56.	<b>302(4):</b> Punishment for	If the Company Liquidator		In proposed provision, there
	Liquidator if he does not	makes a default in forwarding	section is to be omitted	is no punishment for
	file the copy of order of	a copy of the order within the		liquidator.
	dissolution to the	period specified in sub-section		
	Registrar	(3), the Company Liquidator shall be punishable with fine		
		which may extend to five		
		thousand rupees for every day		
		during which the default		
		continues.		



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57.		If a person fails or neglects to		In proposed provision, there
	not providing assistance	•	section is to be omitted	is no prosecution even if
	by liquidator or any other	sub-section (5), he shall be		liquidator or any other
	person under Section	liable to pay fine which shall		person does not provide any
	342(5)	not be less than twenty-five		assistance under Section
		thousand rupees but which		342(5)
		may extend to one lakh rupees.		
58.	347(4): Punishment for	If any person acts in	If any person acts in contravention	In proposed provision,
	non-compliance of	contravention of any rule	of any rule framed or an order	Central Government has
	provision relating to	framed or an order made under	made under sub-section (3), he	waived off the imprisonment
	Disposal of Books and	sub-section (3), he shall be	shall be punishable with fine which	for the person who
	Papers of Company	punishable with imprisonment	may extend to fifty thousand	contravenes the provisions
		for a term which may extend	rupees.	of Section 347
		to six months or with fine	-	
		which may extend to fifty		
		thousand rupees, or with both		
59.	348(6): Punishment for	If a Company Liquidator	Where a Company Liquidator, who	In proposed provision, there
	non-compliance of	contravenes the provisions of	is an insolvency professional	is no punishment for
	Section 348 which	÷	registered under the Insolvency	Company Liquidator under
	contains the provisions	Liquidator shall be punishable	and Bankruptcy Code, 2016 is in	Companies Act, 2013 for
	relating to Information as	with fine which may extend to	default in complying with the	contravention of Section
	to Pending Liquidations	five thousand rupees for every	provisions of this section, then	348. Now, he will be
		day during which the failure	such default shall be deemed to be	punishable under the
		continues	a contravention of the provisions	provisions of Insolvency and
			of the said Code, and the rules and	Bankruptcy Code, 2016.
			regulations made thereunder for	
			the purposes of proceedings under	
			Chapter VI of Part IV of that Code	



60.		If a Company Liquidator	In proposed amendment, this	In proposed provision, there
00.	non-compliance of	1 2 1	section is to be omitted.	is no punishment for
	Section 348 which		section is to be officied.	Company Liquidator if he
	contains the provisions	to in sub-section (1) audited by		makes willful default under
	relating to Information as	× 2		Section 348(1).
	to Pending Liquidations	to act as an auditor of the		Section 546(1).
	to rending Equidations	company, the Company		
		Liquidator shall be punishable		
		· ·		
		with imprisonment for a term which may extend to six		
		months or with fine which		
		may extend to one lakh rupees,		
(1		or with both		<b>T 1 · ·</b>
61.		It shall be the duty of the	The Tribunal shall—	In proposed provision, copy
	order made by Tribunal		(a) forward a copy of the order,	of order made by Tribunal
	in relation to declaring	* **	within thirty days from the date	under Section 356 shall be
	the dissolution of		thereof, to the Registrar who shall	forward to the ROC by
	Company void to	thirty days after the making of	record the same; and	Tribunal as well as by
	Registrar and punishment		(b) direct the Company Liquidator	Company Liquidator or the
	for non-compliance of		or the person on whose application	person who has made
	same	file a certified copy of the	the order was made, to file a	application under Section
		order with the Registrar who	certified copy of the order, within	356 for declaring the
		shall register the same, and if	thirty days from the date thereof	dissolution of Company
		the Company Liquidator or the	or such further period as allowed	void.
		person fails so to do, the	by the Tribunal, with the Registrar	
		Company Liquidator or the	who shall record the same	Further, there is no
		person shall be punishable		imprisonment for Company
		with fine which may extend to		Liquidator or the person
		ten thousand rupees for every		making such application if
		day during which the default		he does not file the copy of
		continues.		order to ROC.



		I i i ci i		
62.	Chapter XXIA:	<b>U</b> 1 7 1	In Companies(Amendment)Bill,	Currently, the provisions
	Provisions relating to	XXIA does not exist.	2020, Central Government has	relating to producer
	<b>Producer Company</b>		introduced a new Chapter XXI A	companies under Companies
			which contains the provisions	Act, 1956 are applicable on
			relating to producer Company	producer company.
			which consists the Sections from	
			378 A to 378ZU	In proposed bill, Central
				Government has introduced
				a new Chapter XXIA under
				Companies Act, 2013 for
				producer companies.
63.	Proviso to Section 379(1):	Provided that the Central	In proposed amendment, this	In proposed provision,
	Power of Central		proviso is to be omitted	Central Government has
	Government to exempt	• • • •		deleted power to exempt any
	any class of foreign	-		class of foreign companies
	companies from	foreign companies, specified		from complying the
	complying the provisions			provisions of Sections 380 to
	of the Act	provisions of sections 380 to		386 and Sections 392 and
		386 and sections 392 and 393		393 from this Section.
		and a copy of every such		
		Order shall, as soon as may be		It has inserted a new Section
		after it is made, be laid before		393A for same in which
		both Houses of Parliament.		Central Government has
		both fibuses of f arnament.		power to exempt any class of
				foreign companies from
				complying the provisions of
				Section 387 to 391 too.
				Section 307 to 391 too.



				- <u> </u>
64.	<b>392:</b> Punishment for	Without prejudice to the	Without prejudice to the provisions	
	contravention the	provisions of section 391, if a	of section 391, if a foreign	is no imprisonment for the
	provisions of Chapter	foreign company contravenes	company contravenes the	officer in default for
	XXII of the Act which	the provisions of this Chapter,	provisions of this Chapter, the	contravening the provisions
	contains the provisions	the foreign company shall be	foreign company shall be	of Chapter XXII of the Act.
	regarding Companies	punishable with fine which	punishable with fine which shall	_
	Incorporated Outside	shall not be less than one lakh	not be less than one lakh rupees	
	India (Foreign Company)	rupees but which may extend	but which may extend to three lakh	
		to three lakh rupees and in the	rupees and in the case of a	
		case of a continuing offence,	continuing offence, with an	
		with an additional fine which	additional fine which may extend	
		may extend to fifty thousand	to fifty thousand rupees for every	
		rupees for every day after the	day after the first during which the	
		first during which the	contravention continues and every	
		contravention continues and	officer of the foreign company	
		every officer of the foreign	who is in default shall be	
		company who is in default	punishable with fine which shall	
		shall be punishable with	not be less than twenty five	
		imprisonment for a term which	thousand rupees but which may	
		may extend to six months or	extend to five lakh rupees.	
		with fine which shall not be	*	
		less than twenty five thousand		
		rupees but which may extend		
		to five lakh rupees, or with		
		both.		
65.	<b>393A:</b> Power of Central	In existing provision, Section	In Companies(Amendment)Bill,	In proposed provision,
	Government to exempt	393A does not exist.	2020, a new Section 393A is to be	Central Government has
	any class of foreign		inserted as follow:	power to exempt foreign
	companies from			company any class of
	complying the provisions		The Central Government may, by	company incorporated or to
	of Chapter XXII of the		notification, exempt any class of-	be incorporated outside India
	Act which contains the		(a) foreign companies;	from complying all the
		ц		- · •



	provisions regarding		(b) companies incorporated or to	sections of Chapter XXII.
	<b>Companies</b> Incorporated		be incorporated outside India,	
	Outside India (Foreign		whether the company has or has	In existing provision,
	Company)		not established, or when formed	Central Government has
			may or may not establish, a place	such power only for Foreign
			of business in India,	company which is given
			as may be specified in the	under proviso to Section
			notification, from any of the	379(1)
			provisions of this Chapter and a	
			copy of every such notification	
			shall, as soon as may be after it is	
			made, be laid before both Houses	
			of Parliament	
66.	Third proviso to Section	Provided also that where there	Provided also that where there is	In proposed provision, there
00.	403: Fee for late filing	is default on two or more	default on two or more occasions	is no minimum additional
	405: ree for fate filling			
		occasions in submitting, filing,	in submitting, filing, registering or	fees in case of default on
		registering or recording of the	recording of such document, fact	two or more occasions in
		document, fact or information,	or information, as may be	submitting, filing,
		it may, without prejudice to	prescribed, it may, without	registering or recording of
		any other legal action or	prejudice to any other legal action	such document, fact or
		liability under this Act, be	or liability under this Act, be	information, as may be
		submitted, filed, registered or	submitted, filed, registered or	prescribed,
		recorded, as the case may be,	recorded, as the case may be, on	_
		on payment of a higher	payment of such higher additional	
		additional fee, as may be		
		prescribed and which shall not		
		be lesser than twice the		
		additional fee provided under		
		the first or the second proviso		
		as applicable		
		as applicable		



	<b>x</b> 0 0.11	<b>TO O</b> 11 1	- <u> </u>
	If any company fails to		In proposed provision, word
non-compliance of order	comply with an order made	with an order made under sub-	"penalty" has been
made by Central	under sub-section (1) or	section (1) or sub-section (3), or	substituted in place of word
Government in relation to	subsection (3), or knowingly	furnishes any information or	"fine" and there is no
direct companies to	furnishes any information or	statistics which is incorrect or	minimum and maximum
furnish information or	statistics which is incorrect or	incomplete in any material respect,	penalty for company and
statistics	incomplete in any material	the company and every officer of	officer in default, now, there
	respect, the company shall be	the company who is in default	is only single penalty of Rs.
	punishable with fine which	shall be liable to a penalty of	20,000 for companies as
	may extend to twenty-five	twenty thousand rupees and in case	well as for officer in default.
	thousand rupees and every	of continuing failure, with a further	
	officer of the company who is	penalty of one thousand rupees for	Further,
	in default, shall be punishable	each day after the first during	1. In existing provision
	with imprisonment for a term	which such failure continues,	there is no
	which may extend to six	subject to a maximum of three lakh	punishment for
	months or with fine which	rupees	continuing default
	shall not be less than twenty-		but in proposed
	five thousand rupees but which		provision, there is
	may extend to three lakh		continuing penalty
	rupees, or with both.		for continuing
			default subject to
			maximum amount of
			penalty for company
			as well as for officer
			in default.
			2. In existing provision,
			there is penalty for
			those who knowingly
			made the default but
			in Proposed
			provision, furnish
			incorrect data both in



			mala-fide as well bona-fide will attract penalty.
			Furthermore, Central Government has waived off the imprisonment for officer in default.
68. 410: Constitution Appellate Tribunal	<ul> <li>f The Central Government shall, by notification, constitute, with effect from such date as may be specified therein, an Appellate Tribunal to be known as the National Company Law Appellate Tribunal consisting of a chairperson and such number of Judicial and Technical Members, not exceeding eleven, as the Central Government may deem fit, to be appointed by it by notification, for hearing appeals against,—</li> <li>(a) the order of the Tribunal or of the National Financial Reporting Authority under this Act; and</li> <li>(b) any direction, decision or order referred to in section</li> </ul>	<ul> <li>consisting of a chairperson and such number of Judicial and Technical Members, as the Central Government may deem fit, to be appointed by it by notification, for hearing appeals against,—</li> <li>(a) the order of the Tribunal or of the National Financial Reporting Authority under this Act; and</li> </ul>	In proposed provision, there is no limit on maximum number of members of Appellate Tribunal. Further, Section 53N of Competition Act, 2002 has been substituted with Section 53A of Competition Act, 2002.



	53N of the Competition Act, 2002 in accordance with the provisions of that Act		
69. 418A: Bench of Appellate Tribunal	In existing provision, Section 418A does not exist.	In proposed amendment, Section 418A is to be inserted as follow: Section 418A(1): The powers of the Appellate Tribunal may be exercised by the Benches thereof to be constituted by the Chairperson: Provided that a Bench of the Appellate Tribunal shall have at least one Judicial Member and one Technical Member. Section 418A(2): The Benches of the Appellate Tribunal shall ordinarily sit at New Delhi or such other places as the Central Government may, in consultation with the Chairperson, notify. Provided that the Central Government may, by notification, after consultation with the Chairperson, establish such number of Benches of the Appellate Tribunal, as it may	power, sitting and constitution of Bench of



			consider necessary, to hear appeals	
			against any direction, decision or	
			order referred to in section 53A of	
			the Competition Act, 2002 and	
			under section 61 of the Insolvency	
			and Bankruptcy Code, 2016	
70.	435(1): Establishment of	The Central Government may,	The Central Government may, for	In existing provision,
	Special Courts	for the purpose of providing	the purpose of providing speedy	Special Court has power to
		speedy trial of offences under	trial of offences under this Act,	deal with any offences under
		this Act, by notification,	except under section 452, by	this Act.
		establish or designate as many	notification, establish or designate	
		Special Courts as may be	as many Special Courts as may be	However, in proposed
		necessary.	necessary.	provision, Special Court is
		-		not available for the offences
				relating to wrongful
				withholding of property
				under Section 452.
71.	441(5): Compounding of	Any officer or other employee	If any officer or other employee of	In proposed provision,
	certain offences	of the company who fails to	the company who fails to comply	amount of fine has been
		comply with any order made	with any order made by the	changed for non complying
		by the Tribunal or the	Tribunal or the Regional Director	the compounding order
		Regional Director or any	or any officer authorised by the	made by Tribunal or
		officer authorised by the	Central Government under sub-	Regional Director.
		Central Government under	section (4), the maximum amount	C
		sub-section (4) shall be	of fine for the offence proposed to	
		punishable with imprisonment	be compounded under this section	
		for a term which may extend	shall be twice the amount provided	
		to six months, or with fine not	in the corresponding section in	
		exceeding one lakh rupees, or	which punishment for such offence	
		with both	is provided.	
			•	•



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72.	446B: Lesser penalties for	Notwithstanding anything	Notwithstanding anything	
	One Person Companies or	contained in this Act, if a One	contained in this Act, if penalty is	Central Government has
	Small Companies.	Person Company or a small	payable for non-compliance of any	widened the scope of
		company fails to comply with	of the provisions of this Act by a	Section 446B, now, it is also
		the provisions of sub-section	One Person Company, small	applicable on start –up
		(5) of section 92, sub-section	company, start-up company or	company and producer
		(2) of section 117 or sub-	Producer Company, or by any of	company along with Small
		section (3) of section 137, such	its officer in default, or any other	Company and One person
		company and officer in default	person in respect of such company,	Company.
		of such company shall be	then such company, its officer in	
		liable to a penalty which shall	default or any other person, as the	Further, Central Government
		not be more than one half of	case may be, shall be liable to a	has also imposed maximum
		the penalty specified in such	penalty which shall not be more	penalty for company as well
		sections	than one-half of the penalty	as for officer in default.
			specified in such provisions	
			subject to a maximum of two lakh	
			rupees in case of a company and	
			one lakh rupees in case of an	
			officer who is in default or any	
			other person, as the case may be.	
			<b>Explanation</b> .—For the purposes	
			of this section,—	
			(a) "Producer Company" means a	
			company as defined in clause (l) of	
			section 378A;	
			(b) "start-up company" means a	
			private company incorporated	
			under this Act or under the	
			Companies Act, 1956 and	
			recognised as start-up in	
			accordance with the notification	



	issued by the Central Government in the Department for Promotion of Industry and Internal Trade.'	
73. <b>450:</b> Punishment where no specific penalty or punishment is provided (Residuary Penalty Section) <b>5</b> Section) <b>1</b> a company or any other person contravenes any of the provisions of this Act or the rules made thereunder, or any condition, limitation or restriction subject to which any approval, sanction, consent, confirmation, recognition, direction or exemption in relation to any matter has been accorded, given or granted, and for which no penalty or punishment is provided elsewhere in this Act, the company and every officer of the company who is in default or such other person shall be punishable with fine which may extend to ten thousand rupees, and where the contravention is continuing one, with a further fine which may extend to one thousand rupees for every day after the first during which the	company or any other person contravenes any of the provisions of this Act or the rules made thereunder, or any condition, limitation or restriction subject to which any approval, sanction, consent, confirmation, recognition, direction or exemption in relation to any matter has been accorded, given or granted, and for which no penalty or punishment is provided elsewhere in this Act, the company and every officer of the company who is in default or such other person shall be liable to a penalty of ten thousand rupees, and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in	In proposed provision, word "penalty" has been substituted in place of word "fine". Further, Central Government has introduced maximum amount of penalty in case of continuing default.



74.       Proviso to Section 452(2): Punishment for Wrongful Withholding of Property       In existing provision, proviso to section 452(2) does not exist       In proposed amendment, proviso to section 452(2) is inserted as follows:       In proposed proviso Central Government waived off the imprison provided that the imprisonment of such officer or employee, as the case may be, shall not be ordered for wrongful possession or withholding of a dwelling unit, if the court is satisfied that the company has not paid to that officer or employee, as the case may be, any amount relating to— (a) provident fund, pension fund, gratuity fund or any other fund for the welfare of its officers or employees, maintained by the company;
Punishment for Wrongful Withholding of Propertyto section 452(2) does not existsection 452(2) is inserted as follows: Provided that the imprisonment of such officer or employee, as the case may be, shall not be ordered for wrongful possession or withholding of a dwelling unit, if the court is satisfied that the company has not paid to that officer or employee, as the case may be, any amount relating to— (a) provident fund, pension fund, gratuity fund or any other fund for the welfare of its officers or employees, maintained by theCentral Government waived off the imprison for wrongful withholdin property in ce circumstances.
Punishment for Wrongful Withholding of Propertyto section 452(2) does not existsection 452(2) is inserted as follows: Provided that the imprisonment of such officer or employee, as the case may be, shall not be ordered 
Punishment for Wrongful Withholding of Propertyto section 452(2) does not existsection 452(2) is inserted as follows: Provided that the imprisonment of such officer or employee, as the case may be, shall not be ordered for wrongful possession or withholding of a dwelling unit, if the court is satisfied that the company has not paid to that officer or employee, as the case may be, any amount relating to— (a) provident fund, pension fund, gratuity fund or any other fund for the welfare of its officers or employees, maintained by theCentral Government waived off the imprison for wrongful withholdin property in ce circumstances.
Punishment for Wrongful Withholding of Propertyto section 452(2) does not existsection 452(2) is inserted as follows: Provided that the imprisonment of such officer or employee, as the case may be, shall not be ordered for wrongful possession or withholding of a dwelling unit, if the court is satisfied that the company has not paid to that officer or employee, as the case may be, any amount relating to— (a) provident fund, pension fund, gratuity fund or any other fund for the welfare of its officers or employees, maintained by theCentral Government waived off the imprison for wrongful withholdin property in ce circumstances.
Punishment for Wrongful Withholding of Propertyto section 452(2) does not existsection 452(2) is inserted as follows: Provided that the imprisonment of such officer or employee, as the case may be, shall not be ordered for wrongful possession or withholding of a dwelling unit, if the court is satisfied that the company has not paid to that officer or employee, as the case may be, any amount relating to— (a) provident fund, pension fund, gratuity fund or any other fund for the welfare of its officers or employees, maintained by theCentral Government waived off the imprison for wrongful withholdin property in ce circumstances.
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the welfare of its officers or employees, maintained by the
employees, maintained by the
company;
(b) compensation or liability for
compensation under the
Workmen's Compensation Act,
1923 in respect of death or
disablement.
75. <b>Proviso to Section 454(3):</b> In existing provision, proviso Provided that in case the default In proposed provis
Adjudication of Penalties to section 454(3) does not relates to non-compliance of sub- Central Government
exist section (4) of section 92 or sub- waived off the penalty
section (1) or sub-section (2) of non-compliance
section 137 and such default has provisions of Section 92



			been rectified either prior to, or within thirty days of, the issue of the notice by the adjudicating officer, no penalty shall be imposed in this regard and all proceedings under this section in respect of such default shall be deemed to be concluded.	default make good either prior to, or within thirty days of, the issue of the notice by
76.	First proviso to Section	Provided that the provisions of	In proposed amendment, proviso to	In proposed Bill, Central
	465(1): Repeal of Certain	· · · · · · · · · · · · · · · · · · ·	Section $465(1)$ is to be omitted	Government has introduced
	<b>Enactments and Saving</b>	Act,1956 shall be applicable		new Chapter XXIA for
		mutatis mutandis to a Producer		producer companies under
		Company in a manner as if the		Companies Act, 2013,
		Companies Act, 1956 has not		therefore, provisions in
		been repealed until a special		relation to producer
		Act is enacted for Producer		companies under Companies
		Companies.		Act, 1956 would not be
				applicable.