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CA Inter

Corporate and Other Laws



Paper-2

**Significant additions / modifications in ICAI study material
applicable for May 21 examinations and onwards**

Chapter	Broader topic	Additions / modifications	Page No.
Companies Act			
1. Preliminary	Definitions	Section 2(16) – Charge	1.8
		Section 2(17) – Chartered Accountant	1.8
		Section 2(26) – Contributory	1.8 to 1.9
		Explanation to Section 2(45) – Government Company	1.12
		Section 2(53) – Manager	1.13
		Section 2(54) – Managing Director	1.13
		Section 2(58) – Notification	1.14
		Section 2(66) – Prescribed	1.16
		Section 2(78) – Remuneration	1.20
		Example for Section 2(86) – Subscribed Capital	1.20 to 1.21
		Section 2(90) – Tribunal	1.22
3. Prospectus and Allotment of Securities	Matters to be stated in prospectus	Word 'Registration' replaced with 'filing' in Section 26(4), 26(5), 26(6); Section 26(7) omitted	3.8
	Public offer of securities to be in dematerialised form	Omission of word 'public' from Section 29(1)(b)	3.11
		Section 29(1A) & Rule 9A	3.11 to 3.14
	Advertisement of Prospectus	Section 30	3.14
	Offer of Sale of Shares	Rule 8 for Section 28	3.19 to 3.20
	Variation in terms of contract or objects in Prospectus	Rule 7 for Section 27	3.21 to 3.22
	Return of Allotment	Rule 12 for Section 39 & Form PAS 3	3.26 to 3.27
	Exceptions to Civil Liability for Mis-statements in prospectus	'Filing of a copy of the prospectus with the Registrar' substituted for 'Delivery of a copy of the prospectus for registration' under Section 35(2)	3.31
	Private Placement	Fourth proviso to Rule 14(1) w.r.t Requirement of Special resolution	3.39
		Applicable application form, PAS-4	3.39 to 3.40

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Chapter	Broader topic	Additions / modifications	Page No.
		Maintaining of Complete record	3.40
4. Share Capital and Debentures	Equity shares with Differential Rights	Amendment to clause c and d of 'Conditions for the issue of equity shares with differential rights'	4.6
	Dematerialisation of securities	Points from Rule 9A of PAS Rules	4.9 to 4.10
	Issue of sweat equity shares	Rule 8 for Section 54	4.19 to 4.20
	Issue of Preference shares	Rule 9 for Section 55	4.21 to 4.22
	Transfer of partly paid shares	Rule 11 for Section 56	4.26
	Transfer and Transmission	Cases of transmission	4.28
		Forged Transfer	4.29
	ESOP by unlisted company	Rule 12 for ESOP scheme	4.38 to 4.39
	Debentures (Section) 71	Rule 18(1) for Secured Debentures)	4.57
		Rule 18 (7) for Creation of DRR	4.58 to 4.60
		Rule 18 (2) and 18(4) for Debenture trustees	4.60 to 4.62
		Addition to provisions of Debentures	4.63
5. Acceptance of Deposits By Companies	Amount not considered as Deposit	Rule 2(1)(c)(xvii) – amendment as to period of startup and notification number	5.7
7. Management and Administration	Register of Significant Beneficial Owners in a company	Onus on the reporting company	7.13
	Annual Return	Provision relating to copy of Annual Return on website	7.18
	Pre-requisites of meeting	Key terms - Meaning of General meeting, Board Meeting, Class Meeting	7.22
	Types of Dividend	Summary table for difference between Interim and Final dividend	8.5

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Chapter	Broader topic	Additions / modifications	Page No.
8. Declaration and Payment of Dividend	Sources of Declaration of Dividend	Need for Providing for Depreciation	8.8 to 8.9
9. Accounts of Companies	Constitution of NFRA	Section 132(3A), 132(3B), 132(4)(c)(B)	9.18 to 9.19
	NFRA Rules	Explanation after clause (c) of sub-rule 1 of Rule 3 [Banking company]	9.22
	Matters prescribed for Board's report	Insertion after clause (iii) in Rule 8(5)	9.28
	Corporate Social Responsibility	Addition / amendments to activities specified under Schedule VII	9.39 to 9.40
		Exceptions to CSR activities - Point (ix)(3)	9.37
	Filing of Financial Statements	Section 137(1A)	9.48
Other Laws			
4. Interpretation of Statutes	Rules of Interpretation/ Construction	Additional points w.r.t. rule of Harmonious Construction	4.12 to 4.14

Note: The list above is not fully exhaustive but indicative only. Besides, relevant amendments from 1st May, 2019 to 31st October, 2020; new study material also includes changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice.

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