

Contemporary Company Law Reforms in India

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ABSTRACT

In 2013, India replaced its old Companies Act 1956 with the new Companies Act 2013, which has already undergone first amendment in 2015. The Companies Act 2013 has 29 chapters, 470 sections and 7 schedules. The new Act has been brought with the objective of better governance of companies with more powers in the hands of the shareholders. Some highlights of the Act include defined roles and duties of directors, more disclosures and strict auditing of companies with fewer government approvals with more self-regulation. The Act has provisions for synchronising it with the regulations of the Securities and Exchange Board of India. The Companies Act 2013 brought in some changes that are still being debated and to date it has not been possible to enforce all the provisions of the new Act. In this chapter, only the important contemporary reforms and thematic developments will be discussed.