

CS NEWS

Connecting Statutes

MARCH 2019

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**J Sundharesan & Associates
Governance & Compliance Advisors**

63/1, Makam Plaza, 3rd Floor, West Wing,
3rd Main Road, 18th Cross, Malleshwaram, Bengaluru - 560055
Phone: +91- 80 – 2344 0238/ 39,
Cell: +919880026296 www.jsundharesan.com

2019 – “Year of Conflicts” - Overtly or Covertly

“Governance designed by accident; perceived as incident”

DISCLOSURE OF REGISTERED OFFICE

INTRODUCTION

As per Rule 25A of the Companies (Incorporation) Rules, 2014, an e-form ACTIVE (i.e. INC-22 A) is required to be filed by **every Company** incorporated on or before 31st December 2017. The e-form is required to be filed on or before **25th April 2019**.

CONDITIONS TO BE SATISFIED BEFORE FILING OF E-FORM ACTIVE (I.E. INC-22A):

1. No default shall be made in filing of e-form AOC-4/AOC-4 XBRL (under Section 137) or e-form MGT-7 (under Section 92) or both.
2. All the Directors of the Company as on date of filing e-form ACTIVE have filed e-form DIR-3 KYC.
3. None of the Directors are disqualified under Section 164(2) of Companies Act, 2013.
4. Company has a whole time Company Secretary in case it is applicable as per section 203 of the Companies Act, 2013.
5. e-form ADT-1 has been filed by the company for the appointment of auditor at least till March 31st, 2019.

EXCEPTIONS FOR FILING THE E-FORM ACTIVE (I.E. INC-22A is not required to be filed by following companies):

1. A company which is under management dispute and the Registrar has recorded the same.
2. A company which has been struck off or are under the process of striking off or under liquidation of amalgamation or dissolved as recorded in the register.

DOCUMENTS WHICH IS REQUIRED TO BE ATTACHED TO THE E-FORM:

1. Photograph of Registered office showing external building is to be attached
2. Photograph of inside office showing at least one director/Key Managerial Personnel (KMP) is to be attached.

Note: The same Director/ KMP is required to affix his Digital Signature Certificate (DSC) on the form in addition to the Digital Signature Certificate of another director of the company.

3. OTP procedure is to be done while filing the e-form on Ministry of Corporate Affairs (MCA) portal.

Note: OTP will be sent to the e-mail ID of the Company entered in the e-form.

CONSEQUENCES OF NON-FILING OF E-FORM ACTIVE (INC-22A) WITHIN THE STIPULATED PERIOD:

1. The Company shall be marked as “ACTIVE non-complaint” unless e-form ACTIVE is filed with an additional fee of Rs. 10,000/- if the company files INC-22A on or after **26 April 2019**.
2. The registrar may cause physical verification of the registered office of the company and in case of a default found in such a verification, he may initiate actions to remove the name of the company from the register of companies.
3. Further, the Companies will not be able to file the following e-forms unless e-form ACTIVE has been filed:
 - (i) SH-7 (Change in Authorized Capital);
 - (ii) PAS-3 (Change in Paid-up Capital);
 - (iii) DIR- 12 (Changes in Director except cessation);
 - (iv) INC-22 (Change in Registered Office);
 - (v) INC-28 (Amalgamation, de-merger)

TOP 7 - CORPORATE GOVERNANCE LESSONS FROM 2018

FEATURING

Mr. Sundharesan Jayamoorthi



WHEN

March 13

4:30 PM – 6:00 PM

WHERE

**4th Floor, Seminar Hall
World Trade Center Bengaluru**

**FEE: INR 500 Inclusive of All
Taxes**

World Trade Center Bengaluru in association with Mr. Sundharesan Jayamoorthi present a workshop on “Top 7 – Corporate Governance Lessons From 2018”

SPEAKER

Sundharesan J, Board Strategist & Compliance Guru is acknowledged as one of the “best Story Tellers” and has been rated as a “must hear” by participants in most of the sessions that he has delivered. He is also a consistent “90+ rated” faculty.

KEY TAKE AWAY

Learning from the mistakes of the Boards and CEO’s in the recent past and implementing better strategies for companies.

TO REGISTER:

neha@wtcbengaluru.org

7760987445

SCAN THE QR CODE





The Chairman and Members of
**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutor bod under an Act of Parliament

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INDIA
REGIONAL
COUNCIL

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Cordially invites you for a

Study Circle Meeting on

**Emerging Role of CS in Protecting Controlling
Interest of Promoters**

Day, Date & Time:
Tuesday, 5th March 2019
at 6.00 pm

Speaker

CS Sundharesan J
Practising Company Secretary
Bengaluru

Venue

ICSI-SIRC House
No.9, Wheat Crofts Road
Nungambakkam
Chennai - 600034.

Tea: 5.45 pm

CS Mohan Kumar A
Chairman
ICSI-SIRC

CS N Balasubramanian
Secretary
ICSI-SIRC

CS Damodaran M
Member & Chairman
Professional Development Committee
ICSI-SIRC

Vision
"To be a global leader in
promoting good
corporate governance"

सत्यं वद। धर्मं चर।

Motto
speak the truth; abide by the law

Mission
"To develop high calibre
professionals facilitating
good corporate governance"

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HEADS UP ON EVENTS THAT LED TO HEADS TURN IN FEBRUARY 2018

Lesson for India Inc: 'any allegation must be taken seriously and quickly'

Was ICICI Bank's board too hasty initially in giving a clean chit to its former Managing Director and CEO Chanda Kochhar, or should she have made more disclosures? Hotly-debated issues These are the two issues being debated a day after the BN Srikrishna enquiry report said Kochhar had violated the bank's code of conduct and framework on conflict of interest and that her lack of disclosures made the bank's processes ineffective. "It is easy to say that the bank should have done more, but it is not clear what they could have done differently. For instance, here the bank is saying that a process has been put in place but is helpless since it was being wilfully ignored. And so, it cannot be seen as a systematic issue," said Amit Tandon, founder and Managing Director of corporate governance and proxy advisory services, liAS. Most experts believe that the clean chit given by the board of ICICI Bank, led by then Non-Executive Chairman MK Sharma in March, last year, was based on the information available at that time and the 2016 report, which was later withdrawn by the law firm. Independent probe It was only in May last year that the board decided to start an independent investigation into the allegations made by an anonymous whistleblower.

"The lesson for India Inc is that any allegation needs to be taken seriously and quickly as time is key in investigations. Also, boards should ensure they are seen as independent because their primary responsibility is to the shareholders," said Tarun Bhatia, Managing Director and Head South Asia, Kroll. Analysts believe that the report, along with the board terminating Kochhar's appointment, could mean a clear break for the beleaguered private sector lender, which has been battling allegations about her since last year. "I would think the chapter is now closed, but it is hard to predict. It did impact the bank's share price initially, but with good earnings and performance, investors are now focussing on other parameters," said an analyst, who did not wish to be named. On Thursday, the ICICI Bank scrip, after initial gains in the morning, closed with a loss of 0.27 per cent at ₹364.25 apiece on the BSE.

Source:<https://www.thehindubusinessline.com/money-and-banking/lesson-for-india-inc-any-allegation-must-be-taken-seriously-and-quickly/article26140927.ece>

Board's changing stance, events at ICICI Bank highlight governance problems in Indian banks"

Global rating agency Standard and Poor's (S&P) said the developments around former ICICI Bank Managing Director (MD) and Chief Executive Officer (CEO) Chanda Kochhar and the board's changing stance raises serious governance problems in the country's banking sector. "The recent developments surrounding former ICICI Bank CEO Chanda Kochhar and the

"Governance designed by accident; perceived as incident"

changing view of the bank's board of directors affirms our view of generally weak governance and transparency in the Indian banking sector," it said on Friday. The comments come days after the private sector lender sacked Kochhar based on the BN Srikrishna enquiry report which found her guilty of violating the bank's code of conduct and making inadequate disclosures. Meanwhile, the Central Bureau of Investigation (CBI) has also filed a first information report (FIR) against Kochhar, her husband Deepak Kochhar and Venugopal Dhoot, MD, Videocon Group for alleged quid pro quo and misconduct in loans sanctioned in 2012 to the Videocon Group. Noting that the Board had in 2016 and in early 2018 given its full support to Kochhar, S&P said, "The Board's reversal of its previous strident support of Kochhar is significant in our view, and will likely result in Boards across the sector being more careful in giving clean chits to key management personnel facing allegations." It, however, said that the Board's ability and willingness to claw back bonuses and other benefits when a person is deemed to be at fault is an important check that supports accountability and good stewardship of companies. S&P also noted that it is unclear if ICICI Bank would face any legal or financial risk due to this episode. More clarity on this matter is likely in the next few months. "We note that there is limited public information on ICICI and CBI's findings, and the results are not judicial," it added.

Source: <https://www.thehindubusinessline.com/money-and-banking/boards-changing-stance-events-at-icici-bank-highlight-governance-problems-in-indian-banks/article26151763.ece>

ICICI-Videocon money laundering case: ED files case against Kochhars, Dhoot

The Enforcement Directorate (ED) has registered a criminal case of money laundering against former ICICI Bank Chief Executive Officer (CEO) Chanda Kochhar, her husband Deepak Kochhar, Videocon Group promoter Venugopal Dhoot and others to probe alleged irregularities and corrupt practices in sanctioning of ₹1,875-crore loans by the bank to the corporate group, officials said Saturday. They said the central probe agency filed an Enforcement Case Information Report (ECIR) under the Prevention of Money Laundering Act, taking cognisance of a CBI complaint filed on the matter last month. An ECIR is the ED's equivalent of a police FIR. The officials said the agency would probe if alleged kickbacks generated in the loan deal were laundered to create tainted assets. The ED is soon expected to summon the accused named in the ECIR. The list of accused in the ED case is the same as that of the CBI, they said. The CBI had named Chanda Kochhar, Deepak Kochhar, and Dhoot and his companies - - Videocon International Electronics Ltd (VIEL) and Videocon Industries Limited (VIL). It also named Supreme Energy, a company founded by Dhoot, and Nupower Renewables, a company controlled by Deepak Kochhar, in the FIR. The CBI has slapped sections of the Indian Penal Code related to criminal conspiracy, cheating and provisions of the Prevention of Corruption Act on all the accused. It had also conducted raids in the case.

"Governance designed by accident; perceived as incident"

It is alleged that Dhoot had invested in Deepak Kochhar's company Nupower through his firm Supreme Energy a quid pro quo to loans cleared by ICICI Bank after Chanda Kochhar took over as the CEO of the bank on May 1, 2009. The ownership of Nupower and Supreme Energy changed hands through a complex web of shared transactions between Deepak Kochhar and Dhoot, the CBI alleged. During its preliminary enquiry, the CBI found that six loans worth ₹1,875 crore were sanctioned to the Videocon Group and companies associated with it between June, 2009 and October, 2011 in alleged violation of laid-down policies of ICICI Bank, which have now become part of the probe. "Existing outstanding in the accounts of these private group companies were adjusted in Rupee Term Loan of ₹1,730 crore sanctioned by ICICI Bank under refinance of domestic debt under consortium arrangement on April 26, 2012," a CBI spokesperson had said. The loans were declared non-performing assets in 2012, causing a loss of ₹1,730 crore to the bank, it alleged.

Source:<https://www.thehindubusinessline.com/money-and-banking/icici-videocon-money-laundering-case-ed-files-case-against-kochhars-dhoot/article26163637.ece>

NCLT Mumbai orders liquidation of RTIL

After a series of unsuccessful attempts to revive RTIL — (formerly Reid & Taylor (India) Ltd) — National Company Law Tribunal's (NCLT) Mumbai bench has ordered the liquidation of the beleaguered textile major. Passing its order on Tuesday, a bench comprising Bhaskar Pantulu Mohan and V Nallasenapathy said it had no option but to put the company into liquidation as the suitors have failed to satisfy their net-worth. "We call upon the registrar and the resolution professional to put in their best efforts to ensure that the company is sold as a going-concern. This bench had honest intentions to prevent the company from going into liquidation, protect employees and save creditors including public sectors who had put in public money to get back maximum returns," the NCLT bench, pronouncing the order, said. A detailed order will be passed soon, it added. "The only option now is to move the National Company Law Appellate Tribunal in Delhi. In the meantime, a liquidator will be appointed," Daizy Chawla, Senior Partner at Singh & Associates, a legal firm, said. Last week, a new investor New Delhi-based Indian Gas informed NCLT's Mumbai bench of its decision to bid for the beleaguered company. However, at its hearing today, the firm failed to prove its net-worth. Earlier, Gujarat-based CFM Asset Reconstruction (CFM ARC), which had submitted ₹2 crore as partial Earnest Money Deposit (EMD), withdrew from the race. On February 1, NCLAT had directed the NCLT to complete the proceedings in RTIL issue within two weeks.

This was in view of the mandatory 270-day deadline provided to complete a resolution process under the Insolvency and Bankruptcy Code, 2016, which in the RTIL case had expired on January 1. UK-based Boustead Plc and Hong Kong-based SPGP Holdings (HK) had also staked claim, but later withdrew. In December 2018, nearly 200 employees of RTIL formed an association to scout for potential investors and revive the company, and prevent it from being liquidated. RTIL, a premium clothing provider that sells under the international brand 'Reid & Taylor' in India, is struggling to pay off its ₹3,800-crore debt. It still runs a factory with about 30-40 per cent production capacity in Mysuru, and employs about 1,200 personnel and another 200-250 contract labourers. It also has about 1,000-1,500 dealers across the country.

Source:<https://www.thehindubusinessline.com/companies/nclt-orders-liquidation-of-reid-taylor/article26185984.ece>

SC to Anil Ambani, two RCom directors: Pay Ericsson ₹453 Cr or face jail

The Supreme Court on Wednesday held Reliance Communication (RCom) Chairman Anil Ambani and two directors of the group guilty of contempt of court and asked them to pay ₹453 crore to Swedish telecom equipment major Ericsson within four weeks. Failure to comply with the order will invite a three-month jail term. This is in addition to the ₹118 crore RCom had deposited with the Supreme Court Registry, said the court order, a copy of which was viewed by BusinessLine. The court will hand over this deposit to Ericsson in a week. Reliance Telecom Chairman Satish Seth and Reliance Infratel Chairperson Chhaya Virani are the other two directors found guilty by the court on Wednesday. RCom's deadline to pay ₹550 crore to Ericsson ended on December 15, which was personally guaranteed by Anil Ambani. A Bench comprising Justices RF Nariman and Vineet Saharan pronounced the verdict in the Ericsson case. The Swedish company had dragged Ambani to court after RCom failed to clear its dues. The apex court also directed RCom, Reliance Telecommunication and Reliance Infratel to deposit ₹1 crore each in four weeks to the court registry. If not, the chairpersons of these companies will have to undergo an additional jail term of one month.

We respect the judgment of the Supreme Court. The RCom Group shall comply with the same," an RCom spokesperson said. The apex court also observed that RCom's spectrum deal with Mukesh Ambani-controlled Reliance Jio Infocomm (RJio) did not materialise as the latter refused to give an undertaking for past dues. "Meanwhile, in parallel proceedings, this court did its utmost to lend a helping hand, so that, independently of these orders, sale of assets could also be affected," it added. Spectrum sale: The court had earlier directed the Department of Telecommunications (DoT) to provide a no-objection certificate (NOC) to RCom for the sale of spectrum. However, it was pointed out that the NOC could only be given if the buyer of the spectrum gave an undertaking that it would be responsible for the payment of RCom's debts.

The sale of spectrum to RJio, therefore, did not fructify, not because the DoT refused to give the NOC, as has been alleged by Reliance companies in their pleadings filed in this case, but only because RJio refused to give an undertaking, the court observed.

Source:<https://www.thehindubusinessline.com/companies/supreme-court-holds-anil-ambani-guilty-in-ericsson-case/article26318371.ece>

Minority stakeholders make a bid for Ricoh India

ET Intelligence Group: In a rare instance and probably the first of its kind in India, minority shareholders have bid for a company that has filed for bankruptcy under the National Company Law Tribunal (NCLT). The company in this case is Ricoh India, a subsidiary of Japan-based electronic devices manufacturer Ricoh. Kotak Investment Advisors, Karvy Data management services and Bengaluru-based WEP solutions are already in the race to acquire the company. The two minority shareholders that ET spoke to on the condition of anonymity confirmed the development and said that a group of such shareholders along with a white knight investor have submitted a competing bid. Minority shareholders believe that the Indian subsidiary's business has potential and the current turmoil is due to financial fraud rather than a wrong business model. More importantly, the move, if successful, will address their concern that their interests will be sidelined if another bidder acquires the company... "If other bidders are also financial investors, then why not us. The existing team is already running the show, you just have to expand it," said one of the minority shareholders. "We have already found an investor who sees potential in the business," he added, but did not disclose the name of the investor. Ricoh India was a profitable company and had attracted several savvy individual and institutional investors until the top management was engulfed in a financial fraud after 2014. However, the company continues to do business. According to the company filings, Ricoh's revenues for FY18 were Rs 690 crore and it made a net loss of Rs 894 crore. Currently, Ricoh India is working on the digitisation of 1.3-lakh post offices across the country.

Read more at:

Source:https://economictimes.indiatimes.com/articleshow/68002432.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Startup promoters to get superior voting rights?

The govt is looking at the feasibility of letting Indian promoters of startups & tech cos to maintain control even after selling majority stakes to investors like venture capitalists, private equity etc, ET Now learns from sources. This could be done by differential voting rights (DVRs) of shares, which is what allows Mark Zuckerberg till today to control Facebook. Its also how Google co-founders Larry Page and Sergey Brin still stay in control of Google and it's parent company

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Alphabet. The Ministry of Corporate Affairs may lift the current ceiling of issuing 26% shares with DVRs.

The start-up community has been asking the government to lift the cap to 51% of the post issue paid up equity share capital. The Ministry of Corporate Affairs may lift the current ceiling of issuing 26% shares with DVRs. The start-up community has been asking the government to lift the cap to 51% of the post issue paid up equity share capital. The Ministry Of Corporate Affairs is also looking at doing away with the requirement of having a 3-year long track record of distributing profits to issue shares with differential voting rights. "We need to find a way that allows promoters to technology start-ups to raise funds without ceding control. This will help them focus on their vision, grow revenues, stay committed to core management operations and all without having to compromise on capital formation," said a government official. The market regulator SEBI has also been looking at ways to allow promoters to have superior voting rights, and without impacting corporate governance. Read more at:

Source:https://economictimes.indiatimes.com/articleshow/68158630.cms?utm_source=ETToPNews&utm_medium=HP&utm_campaign=TN&utm_content=23&utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Relief to e-wallets: RBI extends KYC compliance norms by six months

Mumbai: In a relief to e-wallet companies, the Reserve Bank of India Monday extended by six months the deadline for compliance with Know Your Customer (KYC) norms, for prepaid payment instrument (PPI) issuers. The earlier deadline was February 28. "Based on requests received from various stakeholders to increase the above timeline on account of difficulties in undertaking Aadhaar e-KYC and time necessary to put in place alternative systems for completing the KYC process, it has been decided to allow PPI issuers additional time of six months for completion of the KYC process," the RBI said in a statement. PPIs are instruments that facilitate purchase of goods and services, including financial services and remittance facilities, against the value stored on such instruments.

E-wallet companies were caught in a bind over looming deadline as companies were apprehensive that they will not be able to meet the central bank's deadline to complete KYC of all customers by February-end.

Read more at:

Source:https://economictimes.indiatimes.com/articleshow/68158027.cms?utm_source=ETToPNews&utm_medium=HP&utm_campaign=TN&utm_content=23&utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

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CORPORATE DEVELOPMENT JUDICIAL

Case law	<i>Forech India Ltd v. Edelweiss assets reconstruction Co Ltd & ANR [SC]</i>
Decided on	<i>January 22, 2019</i>
Legislation	<i>Insolvency & Bankruptcy Code,2016- section 7&11</i>
Brief facts	<i>Financial creditor filed an insolvency petition against the corporate debtor-appellant objecting to the admission on the ground of continuance of winding up petition under the old Act- objection rejected – whether correct- Held, Yes.</i>

Facts: The present matter arises from an Operational Creditor's appeal to continue with a winding up petition that has been filed by the said creditor way back in 2014. The facts relevant for disposal of this appeal are as follows: -

A winding up petition, being No. 42 of 2014, was filed by the present appellant before the High Court of Delhi on 10.01.2014, against Respondent No. 2-Company, in which notice had been served, as is recorded by an order of the High Court of Delhi. Further orders which have been pointed out to the Court have gone on to state that there is a debt or liability which is, in fact, admitted. It transpires that another operational creditor, viz., SKF India Ltd. Had filed an application under Section 9 of the Insolvency & Bankruptcy Code, 2016 (in short 'the Code'), against Respondent No. 2, which was allowed to be withdrawn so that the aforesaid operational creditor could go to the High Court in a winding up petition which would then be heard along with the Company Petition No. 42/2014. Meanwhile, Respondent No. 1, being a financial creditor of the self- same corporate debtor, moved the National Company Law Tribunal (NCLT) in an insolvency petition filed under Section 7 of the Code sometime in May/June 2017. This petition was admitted on 07.08.2017. Against the aforesaid order, an appeal was filed by the appellant herein which was dismissed by the Appellate Tribunal, in which Section 11 of the Code was referred to, and it was held by the Appellate Tribunal that since there was no winding up order by the High Court, the financial creditor's petition would be maintainable, as a result of which the appellant's appeal has been dismissed.

Decision: **Appeal disposed of with direction.**

Source: <https://www.vakilno1.com/tag/forech-india-pvt-ltd-vs-edelweiss-assets-reconstruction-company-ltd-anr>

“Governance designed by accident; perceived as incident”

Case law	<i>Bank Street Securities Pvt Ltd & ORS v. Regional director, Northern Region [NCLAT]</i>
Decided on	<i>January 17, 2019</i>
Legislation	<i>Companies Act, 2013- amalgamation</i>
Brief facts	<i>Petition filed under old Act transferred to NCLT- based on the report of the RD amalgamation was rejected- whether correct- Held, Yes.</i>

Facts: It appears that the appellants had filed first motion before the Hon'ble High Court of Delhi and the Court was pleased to dispense with the requirement of convening meetings of equity shareholders, secured and unsecured creditors of the Companies in view of their consent being obtained. The appellant then filed joint petition for sanction of scheme of amalgamation before the Court vide second motion under Section 391 to 394 of Companies Act, 1956 ("Old Act" in short). Notice was issued to the Registrar of Companies/Regional Director and Official Liquidator. Notice by newspaper publication was also directed. The second motion petition, before it could be decided came to be transferred to the Learned NCLT in view of the powers getting vested with NCLT. It is stated that when the matter came up before NCLT, NCLT heard the same and considered report of the Regional Director and concluded that certain companies in the scheme were carrying on NBFC activities and approval of Reserve Bank of India had not been taken and the petition required to be rejected.

Decision: **Appeal dismissed.**

Source: <https://nclat.nic.in/Useradmin/upload/14154431415c404c081270d.pdf>

FROM THE GOVERNMENT

National Company Law Tribunal (Amendment) Rules, 2019

In exercise of the powers conferred by sub-section (1) and subsection (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the National Company Law Tribunal Rules, 2016, namely: -

1. (1) These rules may be called the National Company Law Tribunal (Amendment) Rules, 2019.
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the National Company Law Tribunal Rules, 2016, in rule 71: -
 - (i) In sub-rule (3), in clause (b) for the words “Central Government” the words “Regional Director” shall be substituted.
 - (ii) In sub-rule (4), for the words “Central Government” the words “Regional Director” shall be substituted.

Source:<https://www.scconline.com/blog/post/2019/01/17/the-national-company-law-tribunal-amendment-rules-2019-notified/>

Companies (Acceptance of Deposits), Amendment Rules, 2019

In exercise of the powers conferred by clause (31) of section 2 and section 73 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government, in consultation with the Reserve Bank of India, hereby makes the following rules further to amend the Companies (Acceptance of Deposits) Rules, 2014, namely: -

1. (1) These rules may be called the Companies (Acceptance of Deposits) Amendment Rules, 2019.
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Acceptance of Deposits) Rules, 2014 (hereinafter referred to as the said rules), in rule 2, in sub-rule (1), in clause (c), in sub-clause(xviii), after the words “Infrastructure Investment Trusts,” the words “Real Estate Investment Trusts” shall be inserted.
3. In the said rules, in rule 16, the following Explanation shall be inserted, namely: -
“Explanation - It is hereby clarified that Form DPT-3 shall be used for filing return of deposit or particulars of transaction not considered as deposit or both by every company other than Government company.”.

4. In the said rules, in rule 16(A), after sub-rule (2), the following sub-rule shall be inserted, namely: -

“(3) Every company other than Government company shall file a onetime return of outstanding receipt of money or loan by a company but not considered as deposits, in terms of clause (c) of sub-rule 1 of rule 2 from the 01st April, 2014 to the date of publication of this notification in the Official Gazette, as specified in Form DPT-3 within ninety days from the date of said publication of this notification along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.”.

Source:<https://taxguru.in/company-law/companies-acceptance-deposits-amendment-rules-2019.html>

Notification under Section 465 of Companies Act, 2013

In exercise of the powers conferred by sub-Section (3) of Section 1 of the-Companies Act, 2013 (18 of 2013), the Central Government hereby appoints the 30th January 2019 as the date on which the provisions of section 455 of the said Act in so far as they relate to the repeal of the Companies Act, 1956 (1 of 1956) [that in except in so far as they relate to the repeal of the Registration of Companies (Sikkim) Act, 1961 (Sikkim Act 8 of 1961)] shall come into force.

Source:<https://www.moneylife.in/article/mcas-clarifications-are-making-changes-to-legislation-without-parliamentary-oversight/38226.html>

SAVE OUR ENVIRONMENT

Drone for AGRICULTURE

An agricultural drone is an unmanned aerial vehicle applied to farming in order to help increase crop production and monitor crop growth. Sensors and digital imaging capabilities can give farmers a richer picture of their fields. This information may prove useful in improving crop yields and farm efficiency. Agricultural drones let farmers see their fields from the sky. This bird's-eye view can reveal many issues such as irrigation problems, soil variation, and pest and fungal infestations. Multispectral images show a near-infrared view as well as a visual spectrum view. The combination shows the farmer the differences between healthy and unhealthy plants, a difference not always clearly visible to the naked eye. Thus, these views can assist in assessing crop growth and production. Additionally, the drone can survey the crops for the farmer periodically to their liking. Weekly, daily, or even hourly, pictures can show the changes in the crops over time, thus showing possible “trouble spots”. Having identified these trouble spots, the farmer can attempt to improve crop management and production.



There is a lot of room for growth with agricultural drones. With technology constantly improving, imaging of the crops will need to improve as well. With the data that drones record from the crops the farmers are able to analyze their crops and make educated decisions on how to proceed given the accurate crop information. Farmers will fly a drone over their crops, accurately identify an issue in a specific area, and take the necessary actions to correct the problem. This gives the farmer time to focus on the big picture of production instead of spending time surveying their crops.

Source: https://en.wikipedia.org/wiki/Agricultural_drone

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“Governance designed by accident; perceived as incident”