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M/s NPV & Associates, Chartered Accountants, Mumbai

MCA UPDATES

*Form AOC4-XBRL has been revised w.e.f. 09th March, 2019.

*E-Form INC-22A -ACTIVE (Active Company Tagging Identities and Verification) is available for filing w.e.f. 27th Feb, 2019

*E form PAS-3 has been revised w.e.f. 08th March, 2019.

Companies (Incorporation) 2nd Amendment Rules, 2019

Date: 21st February, 2019

Notification No. [F. No. 1/13/2013 CL-V, part-I]

G.S.R.180(E).—In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Incorporation) Rules, 2014, namely: -

1. (1) These rules may be called the Companies (Incorporation) Second Amendment Rules, 2019.

(2) Save as otherwise provided in the notification, this notification shall come into force from the date of publication.
2. In the Companies (Incorporation) Rules, 2014 (hereinafter referred to as the said rules),
1) in clause (a), sub-rule (5) of rule 30, for the words “with the widest circulation”, the words “with wide circulation” shall be substituted.

Related

http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporationIIAmendmentRules_07032019.pdf

Link:

SEBI UPDATES

Filing of Advertisement under SEBI (Mutual Fund) Regulations, 1996

Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/34

Dated: 08th March, 2019

1. Regulation 30 of SEBI (Mutual Funds) Regulations, 1996 (MF Regulations) on Advertisement material, requires Mutual Funds to submit to SEBI, the advertisements issued by them, within 7 days from the date of issue.
2. In continuation to the various Go Green initiatives in Mutual Funds, the Mutual Funds are now advised to submit links to access the advertisements to be filed under the MF Regulations by sending the same through e-mail to SEBI at mf_advertisement@sebi.gov.in.

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However, advertisement materials like pamphlets may be submitted as attachment along with e-mail, if the size of the attachment does not exceed 250 KB.

3. Mutual Funds shall however, maintain copy of advertisements for future references.
4. While sending the e-mail, the compliance officer of respective Mutual Fund shall expressly confirm that the advertisement is in compliance with the Advertisement code specified in the sixth schedule of the MF Regulations.
5. This circular shall come in force with immediate effect.
6. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Related Link: https://www.sebi.gov.in/legal/circulars/mar-2019/circular-on-filing-of-advertisements-under-sebi-mutual-funds-regulations-1996_42301.html

RBI UPDATES

Interest Subvention Scheme for Short Term Crop Loans during the years 2018-19 and 2019-20

Notification No. RBI/2018-19/137

Dated: March 07th, 2019

Vide circular FIDD CO.FSD.BC.No.21/05.04.001/2017-18 dated June 7, 2018 conveying continuation of Interest Subvention Scheme on the interim basis. In this regard, it is advised that Government of India has approved the implementation of the Interest Subvention Scheme with modifications for the years **2018-19 and 2019-20** for short term crop loans up to ₹ 3 lakh with the following stipulations:

- I. In order to provide short-term crop loans upto ₹ 3 lakh to farmers at an interest rate of 7% p.a. during the years 2018-19 and 2019-20, it has been decided to offer interest subvention of 2% per annum to lending institutions viz. Public Sector Banks (PSBs) and Private Sector Commercial Banks (in respect of loans given by their rural and semi-urban branches only). This interest subvention of 2% will be calculated on the crop loan amount from the date of its disbursement/drawal up to the date of actual repayment of the crop loan by the farmer or up to the due date of the loan fixed by the banks whichever is earlier, subject to a maximum period of one year.
- II. To provide an additional interest subvention of 3% per annum to such of those farmers repaying in time i.e. from the date of disbursement of the crop loan upto the actual date of repayment by farmers or upto the due date fixed by the banks for repayment of crop loan, whichever is earlier, subject to a maximum period of one year from the date of disbursement. This also implies that the farmers repaying promptly as above

would get short term crop loans @ 4% per annum during the years 2018-19 and 2019-20. This benefit would not accrue to those farmers who repay their crop loans after one year of availing such loans.

- III. In order to discourage distress sale by farmers and to encourage them to store their produce in warehouses, the benefit of interest subvention will be available to small and marginal farmers having Kisan Credit Card for a further period of upto six months post the harvest of the crop at the same rate as available to crop loan against negotiable warehouse receipts issued on the produce stored in warehouses accredited with Warehousing Development Regulatory Authority (WDRA).
 - IV. To provide relief to farmers affected by natural calamities, an interest subvention of 2% per annum will be made available to banks for the first year on the restructured loan amount. Such restructured loans will attract normal rate of interest from the second year onwards.
 - V. However, to provide relief to the farmers affected due to **severe natural calamities**, an interest subvention of 2 percent per annum will be made available to banks for the first three years/entire period (subject to a maximum of five years) on the restructured loan amount. Further, in all such cases, the benefit of prompt repayment incentive @ 3% per annum shall also be provided to the affected farmers. The grant of such benefits in cases of severe natural calamities shall, however, be decided by a High Level Committee (HLC) based on the recommendation of Inter-Ministerial Central Team (IMCT) and Sub Committee of National Executive Committee (SC-NEC).
 - VI. To avoid multiple loaning and to ensure that only genuine farmers avail concessional crop loan through the mechanism of gold loans, the lending institutions may conduct due diligence and ensure proper documentation including recording of land details even when the farmer avails gold loans for such purposes.
 - VII. To ensure hassle-free benefits to farmers under Interest Subvention Scheme, banks are advised to make Aadhar linkage mandatory for availing short-term crop loans in 2018-19 and 2019-20.
 - VIII. Further, from 2018-19, the Interest Subvention Scheme is being put on **DBT mode** on 'In Kind/services' basis and all short term crop loans processed in 2018-19 are required to be brought on ISS portal / DBT platform. Banks are advised to capture and submit category wise data of beneficiaries under the scheme and report the same on ISS portal individual farmer wise once it is launched to settle the claims arising from 2018-19 onwards.
2. Banks may give adequate publicity to the above scheme so that the farmers can avail the benefits.
 3. All lending banks are requested to send us the eligible pending audited claims of 2017-18 latest by **August 30, 2019**. Please note that under no circumstances further extension will be granted in this regard.
 4. It is also advised as under:
 - i) Claims in respect of 2% interest subvention and 3% additional interest subvention may be sent in Formats I and II (enclosed herewith) respectively to the Chief General Manager, Financial Inclusion and Development Department,

- Reserve Bank of India, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai – 400 001 both in hard copy and soft copy (excel format) by email.*
- ii) In respect of 2% interest subvention, banks are required to submit their claims on a half-yearly basis as on September 30 and March 31 for the years 2019 and 2020, of which, the latter needs to be accompanied by a Statutory Auditor's certificate certifying the claims for subvention for the financial year ended March 31 of the corresponding period. Any remaining claim pertaining to the disbursements made during the years 2018-19 and 2019-20 and not included in the claim for March 31, 2019 and March 31, 2020 respectively, may be consolidated separately and marked as an 'Additional Claim' duly certified by Statutory Auditors.*
 - iii) In respect of the 3% additional subvention, banks may submit their one-time consolidated claims pertaining to the disbursements made during the year **during 2018-19 and 2019-20 latest by April 30, 2020 and April 30, 2021 respectively**, certifying the correctness of the claim by Statutory Auditors.*
 - iv) In respect of 2% IS claims towards post-harvest credit against negotiable warehouse receipts, 2% claim on restructured loans on account of natural calamity and 2 % or 3% claim on account of severe natural calamity, banks may submit their one-time consolidated claims separately for each head pertaining to the disbursements made during the year, certifying the correctness of the claim by Statutory Auditors.*

Related Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11494&Mode=0>

Thanking You,

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