ANNOUNCEMENTS STATING APPLICABILITY FOR NOVEMBER, 2020 EXAMINATIONS

Applicability for November, 2020 examinations

The Study Material (July 2015 edition), along with the “Supplementary Study Paper for May 2019 examination and onwards” is relevant for November 2020 examinations.

Supplementary Study Paper contains the relevant amendments in the subject pertaining to business law for the period 1st May 2015 to 30th April, 2018. Further, Chapter 6 – The Companies Act, 2013, has been fully revised as per amendments upto 30th April, 2018. Hence, the students are advised that Module-2 (which is comprised of Chapter 6) of this paper is now to be read from this supplementary study paper.

Further, all relevant amendments/ circulars/ notifications etc. in the Business Law and Company law part for the period 1st May 2018 to 30th April, 2020 are mentioned below:

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<th>Sl. No.</th>
<th>Relevant Amendments</th>
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<td>I.</td>
<td>Amendments related to- Companies (Amendment) Act, 2017</td>
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<td>Following sections of the Companies Act, 2013 (hereinafter referred to as the principal Act) have been amended by the Companies (Amendment) Act, 2017 via Notifications: S.O. 1833 (E) dated 7th May, 2018; S.O. 2422(E) dated 13th June, 2018; SO. 3299(E) dated 5th July, 2018; S.O. 3300(E) dated 5th July, 2018; S.O. 3684(E) dated 27th July, 2018; S.O. 3838(E) dated 31st July, 2018; S.O. 3921(E) dated 7th August, 2018 and S.O. 4907(E) dated 19th September, 2018.</td>
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<td>1.</td>
<td>In section 2 of the Companies Act, 2013 (hereinafter referred to as the principal Act)-</td>
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<td>(i)</td>
<td>in clause (6), for the Explanation, the following Explanation shall be substituted, namely:—</td>
<td>12</td>
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<td>‘Explanation.—For the purpose of this clause,—</td>
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<td>(a) the expression &quot;significant influence&quot; means control of at least twenty per cent. of total voting power, or control of or participation in business decisions under an agreement;</td>
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<td>(b) the expression &quot;joint venture&quot; means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement;‘;</td>
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<td>Enforcement Date: 7th May, 2018</td>
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<td>(ii)</td>
<td>in clause (87), in sub-clause (ii), for the words “total share capital”,</td>
<td>28</td>
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the words “total voting power” shall be substituted;  
**Enforcement Date:** 7th May, 2018

2. In **section 7** of the principal Act, in sub-section (1), in item (c), for the words "an affidavit", the words "a declaration" shall be substituted.  
**Enforcement Date:** 27th July, 2018

3. In **section 12** of the principal Act,—  
(i) in sub-section (1), for the words "on and from the fifteenth day of its incorporation", the words "within thirty days of its incorporation" shall be substituted;  
(ii) in sub-section (4), for the words "within fifteen days", the words "within thirty days" shall be substituted.  
**Enforcement Date:** 27th July, 2018

4. In **section 26** of the principal Act, in sub-section (1),—  
(i) after the words "signed and shall", the following shall be inserted, namely:—  

"state such information and set out such reports on financial information as may be specified by the Securities and Exchange Board in consultation with the Central Government:  
Provided that until the Securities and Exchange Board specifies the information and reports on financial information under this sub-section, the regulations made by the Securities and Exchange Board under the Securities and Exchange Board of India Act, 1992, in respect of such financial information or reports on financial information shall apply.";  
**Enforcement Date:** 7th May, 2018

5. For **section 42** of the principal Act, the following section shall be substituted, namely:—  

‘42. (1) A company may, subject to the provisions of this section, make a private placement of securities.  
(2) A private placement shall be made only to a select group of persons who have been identified by the Board (herein referred to as "identified persons"), whose number shall not exceed fifty or such higher number as

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may be prescribed [excluding the qualified institutional buyers and employees of the company being offered securities under a scheme of employees stock option in terms of provisions of clause (b) of sub-section (1) of section 62], in a financial year subject to such conditions as may be prescribed.

(3) A company making private placement shall issue private placement offer and application in such form and manner as may be prescribed to identified persons, whose names and addresses are recorded by the company in such manner as may be prescribed:

Provided that the private placement offer and application shall not carry any right of renunciation.

Explanation I.—"private placement" means any offer or invitation to subscribe or issue of securities to a select group of persons by a company (other than by way of public offer) through private placement offer-cum-application, which satisfies the conditions specified in this section.

Explanation II.—"qualified institutional buyer" means the qualified institutional buyer as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, made under the Securities and Exchange Board of India Act, 1992.

Explanation III.—If a company, listed or unlisted, makes an offer to allot or invites subscription, or allots, or enters into an agreement to allot, securities to more than the prescribed number of persons, whether the payment for the securities has been received or not or whether the company intends to list its securities or not on any recognised stock exchange in or outside India, the same shall be deemed to be an offer to the public and shall accordingly be governed by the provisions of Part I of this Chapter.

(4) Every identified person willing to subscribe to the private placement issue shall apply in the private placement and application issued to such person alongwith subscription money paid either by cheque or demand draft or other banking channel and not by cash:

Provided that a company shall not utilise monies raised through private placement unless allotment is made and the return of allotment is filed with the Registrar in accordance with sub-section (8).

(5) No fresh offer or invitation under this section shall be made unless the allotments with respect to any offer or invitation made earlier have been completed or that offer or invitation has been withdrawn or abandoned by the company:

Provided that, subject to the maximum number of identified persons under sub-section (2), a company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed.
(6) A company making an offer or invitation under this section shall allot its securities within sixty days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the expiry of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve per cent. per annum from the expiry of the sixtyth day:

Provided that monies received on application under this section shall be kept in a separate bank account in a scheduled bank and shall not be utilised for any purpose other than—

(a) for adjustment against allotment of securities; or
(b) for the repayment of monies where the company is unable to allot securities.

(7) No company issuing securities under this section shall release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large about such an issue.

(8) A company making any allotment of securities under this section, shall file with the Registrar a return of allotment within fifteen days from the date of the allotment in such manner as may be prescribed, including a complete list of all allottees, with their full names, addresses, number of securities allotted and such other relevant information as may be prescribed.

(9) If a company defaults in filing the return of allotment within the period prescribed under sub-section (8), the company, its promoters and directors shall be liable to a penalty for each default of one thousand rupees for each day during which such default continues but not exceeding twenty-five lakh rupees.

(10) Subject to sub-section (11), if a company makes an offer or accepts monies in contravention of this section, the company, its promoters and directors shall be liable for a penalty which may extend to the amount raised through the private placement or two crore rupees, whichever is lower, and the company shall also refund all monies with interest as specified in sub-section (6) to subscribers within a period of thirty days of the order imposing the penalty.

(11) Notwithstanding anything contained in sub-section (9) and sub-section (10), any private placement issue not made in compliance of the provisions of sub-section (2) shall be deemed to be a public offer and all the provisions of this Act and the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 shall be applicable.

Enforcement Date: 7th August, 2018
6. In section 54, in sub-section (1), clause (c) shall be omitted.

**Enforcement Date: 7th May, 2018**

7. In section 73 of the principal Act, in sub-section (2),—
   (i) for clause (c), the following clause shall be substituted, namely:—
   "(c) depositing, on or before the thirtieth day of April each year, such sum which shall not be less than twenty per cent. of the amount of its deposits maturing during the following financial year and kept in a scheduled bank in a separate bank account to be called deposit repayment reserve account;"
   (ii) clause (d) shall be omitted;
   (iii) in clause (e), for the words "such deposits;", the following shall be substituted, namely:—
   "such deposits and where a default had occurred, the company made good the default and a period of five years had lapsed since the date of making good the default;".

**Enforcement Date: 15th August, 2018**

8. In section 74, in sub-section (1), for clause (b), the following clause shall be substituted, namely:—
   "(b) repay within three years from such commencement or on or before expiry of the period for which the deposits were accepted, whichever is earlier:
   Provided that renewal of any such deposits shall be done in accordance with the provisions of Chapter V and the rules made thereunder.".

**Enforcement Date: 15th August, 2018**

9. In section 77 of the principal Act, in sub-section (1), after the third proviso, the following proviso shall be inserted, namely:—
   "Provided also that this section shall not apply to such charges as may be prescribed in consultation with the Reserve Bank of India.".

**Enforcement Date: 7th May, 2018**

10. In section 78 of the principal Act, for the words and figures "register the charge within the period specified in section 77", the words, brackets and figures "register the charge within the period of thirty days referred to in sub-section (1) of section 77" shall be substituted.

**Enforcement Date: 7th May, 2018**

11. In section 82 of the principal Act, in sub-section (1),—
   (i) the words, brackets and figures "and the provisions of sub-section (1) of section 77 shall, as far as may be, apply to an intimation given under this section" shall be omitted;

**Enforcement Date: 5th July, 2018**
11. In section 82 of the principal Act, in sub-section (1),—
   (ii) the following proviso shall be inserted, namely:—
   "Provided that the Registrar may, on an application by the company or the
   charge holder, allow such intimation of payment or satisfaction to be made
   within a period of three hundred days of such payment or satisfaction on
   payment of such additional fees as may be prescribed.".
   **Enforcement Date: 5th July, 2018**

12. In section 89 of the principal Act,—
   (i) in sub-section (6), the words and figures, "within the time specified
   under section 403" shall be omitted;
   (ii) in sub-section (7), for the words and figures, "under the first proviso
   to sub-section (1) of section 403", the word "therein", shall be substituted;
   (iii) after sub-section (9), the following sub-section shall be inserted,
   namely:—
   "(10) For the purposes of this section and section 90, beneficial interest in
   a share includes, directly or indirectly, through any contract, arrangement
   or otherwise, the right or entitlement of a person alone or together with
   any other
   person to—
   (i) exercise or cause to be exercised any or all of the rights attached to
   such share; or
   (ii) receive or participate in any dividend or other distribution in respect
   of such share.".
   **Enforcement Date: 7th May, 2018 [for (i) and (ii)]
   13th June, 2018 [for (iii)]**

13. For section 90 of the principal Act, the following section shall be
   substituted,
   namely:—
   '(1) Every individual, who acting alone or together, or through one or
   morepersons or trust, including a trust and persons resident outside India,
   holds beneficialinterests, of not less than twenty-five per cent. or such
   other percentage as may be prescribed, in shares of a company or the
   right to exercise, or the actual exercising of significant influence or control
   as defined in clause (27) of section 2, over the company(therein referred to
   as "significant beneficial owner"), shall make a declaration to the company,
   specifying the nature of his interest and other particulars, in such manner
   and within such period of acquisition of the beneficial interest or rights and
   any change thereof, as may be prescribed:
   Provided that the Central Government may prescribe a class or classes of
   persons who shall not be required to make declaration under this sub-
section.

(2) Every company shall maintain a register of the interest declared by individuals under sub-section (1) and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the company and such other details as may be prescribed.

(3) The register maintained under sub-section (2) shall be open to inspection by any member of the company on payment of such fees as may be prescribed.

(4) Every company shall file a return of significant beneficial owners of the company and changes therein with the Registrar containing names, addresses and other details as may be prescribed within such time, in such form and manner as may be prescribed.

(5) A company shall give notice, in the prescribed manner, to any person (whether or not a member of the company) whom the company knows or has reasonable cause to believe—

(a) to be a significant beneficial owner of the company;
(b) to be having knowledge of the identity of a significant beneficial owner or another person likely to have such knowledge; or
(c) to have been a significant beneficial owner of the company at any time during the three years immediately preceding the date on which the notice is issued, and who is not registered as a significant beneficial owner with the company as required under this section.

(6) The information required by the notice under sub-section (5) shall be given by the concerned person within a period not exceeding thirty days of the date of the notice.

(7) The company shall,—

(a) where that person fails to give the company the information required by the notice within the time specified therein; or
(b) where the information given is not satisfactory,
apply to the Tribunal within a period of fifteen days of the expiry of the period specified in the notice, for an order directing that the shares in question be subject to restrictions with regard to transfer of interest, suspension of all rights attached to the shares and such other matters as may be prescribed.

(8) On any application made under sub-section (7), the Tribunal may, after giving an opportunity of being heard to the parties concerned, make such order restricting the rights attached with the shares within a period of sixty days of receipt of application or such other period as may be prescribed.
(9) The company or the person aggrieved by the order of the Tribunal may make an application to the Tribunal for relaxation or lifting of the restrictions placed under sub-section (8).

(10) If any person fails to make a declaration as required under sub-section (1), he shall be punishable with fine which shall not be less than one lakh rupees but which may extend to ten 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.

(11) If a company, required to maintain register under sub-section (2) and file the information under sub-section (4), fails to do so or denies inspection as 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 ten lakh rupees but which may extend 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.

(12) If any person wilfully furnishes any false or incorrect information or suppresses any material information of which he is aware in the declaration made under this section, he shall be liable to action under section 447.

Enforcement Date: 13th June, 2018

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<th>14.</th>
<th>In section 92 of the principal Act,—</th>
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<tr>
<td>(i)</td>
<td>in sub-section (4), the words and figures, &quot;within the time as specified, under section 403&quot; shall be omitted;</td>
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<td>2.(ii)</td>
<td>in sub-section (5), for the words and figures, &quot;under section 403 with additional fees&quot; the word &quot;therein&quot; shall be substituted.</td>
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Enforcement Date: 7th May, 2018

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<th>15.</th>
<th>Section 93 of the principal Act shall be omitted.</th>
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Enforcement Date: 13th June, 2018

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<th>16.</th>
<th>In section 94 of the principal Act,—</th>
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<td>(i)</td>
<td>in sub-section (1), in the first proviso, the words &quot;and the Registrar has been given a copy of the proposed special resolution in advance&quot; shall be omitted;</td>
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<td>(ii)</td>
<td>in sub-section (3), the following proviso shall be inserted, namely:—</td>
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<td>*Provided that such particulars of the register or index or return as may be</td>
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2Sub-section 5 of section 92, has been fully substituted by the Companies (Amendment) Second Ordinance, 2019, with retrospective effect from 2.11.2018.
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<th>Section</th>
<th>Amendment</th>
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<td>17.</td>
<td>In section 96 of the principal Act, in sub-section (2), in the proviso, for the words &quot;Provided that&quot;, the following shall be substituted, namely:— &quot;Provided that annual general meeting of an unlisted company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance: Provided further that&quot;. Enforcement Date: 13th June, 2018</td>
</tr>
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</table>
| 18. | In section 117 of the principal Act,—
   (i) in sub-section (1), the words and figures "within the time specified under section 403" shall be omitted;
   (ii) in sub-section (2),—
   (a) for the words and figures “under section 403 with additional fees”, the word “therein” shall be substituted;
   (b) for the words "not be less than five lakh rupees", the words "not be less than one lakh rupees" shall be substituted;
   (c) for the words "one lakh rupees", the words "fifty thousand rupees" shall be substituted;
   (iii) in sub-section (3),—
   (a) clause (e) shall be omitted;
   (b) in clause (g), in the proviso, the word “and” shall be omitted and the following proviso shall be inserted, namely:— “Provided further that nothing contained in this clause shall apply to a banking company in respect of a resolution passed to grant loans, or give guarantee or provide security in respect of loans under clause (f) of sub-section (3) of section 179 in the ordinary course of its business; and.”. Enforcement Date: 7th May, 2018 |
| 19. | In section 121 of the principal Act,—
   (i) in sub-section (2), the words and figures “within the time as specified, under section 403” shall be omitted;
   (ii) in sub-section (3), for the words and figures “under section 403 with additional fees”, the word “therein” shall be substituted. |
Enforcement Date: 7<sup>th</sup> May, 2018

<table>
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<th>20.</th>
<th>In section 447 of the principal Act,-</th>
<th>104</th>
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<td></td>
<td>(a) after the words &quot;guilty of fraud&quot;, the words &quot;involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower&quot; shall be inserted.</td>
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Enforcement Date: 9<sup>th</sup> February, 2018

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<th>20.</th>
<th>In section 447 of the principal Act,-</th>
<th>104</th>
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<td></td>
<td>(b) after the proviso, the following proviso shall be inserted, namely:—</td>
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<td>&quot;Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to `twenty lakh rupees or with both.&quot;</td>
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II. Amendments related to - Notification G.S.R. 433(E) dated 7<sup>th</sup> May, 2018


In the Companies (Specification of Definitions Details) Rules, 2014, in rule 2, in sub-rule (1), clause (r) shall be omitted.

Please note: The said clause (r) deals with 'Total Share Capital'

III. Amendments related to - Notification G.S.R. 434(E) dated 7<sup>th</sup> May, 2018

The Central Government has amended the Companies (Share Capital and Debentures) Rules, 2014, by the Companies (Share Capital and Debentures) Second Amendment Rules, 2018. It shall come into force on 7<sup>th</sup> May, 2018.

In the Companies (Share Capital and Debentures) Rules, 2014, in the principal rules, in rule 8, in sub-rule (1), in the Explanation, in clause (i) in sub-clause (a), the words "for at least last one year" shall be omitted.

IV. Amendments related to - Notification G.S.R. 560(E) dated 13<sup>th</sup> June, 2018

The Ministry of Corporate Affairs vide G.S.R. 560 (E) dated 13th June, 2018, has amended the Companies (Management and Administration) Rules, 2014 through the Companies (Management and Administration) Second Amendment Rules, 2018.

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<th>3. 189</th>
<th>4. 226</th>
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4 The amount of “twenty lakh rupees” has been replaced with “fifty lakh rupees” as per the Companies (Amendment) Second Ordinance, 2019.
Accordingly, in the Companies (Management and Administration) Rules, 2014,
1. rule 13 shall be omitted
2. the “Form No.MGT-10” shall be omitted.
3. in rule 15, the sub-rule (6), shall be omitted
4. in rule 18, in sub-rule (3), Explanation after clause (ix), shall be omitted
5. in rule 22, in sub-rule(16) for the proviso, the following shall be substituted, namely:-

"Provided that any aforesaid items of business under this sub-rule, required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108, in the manner provided in that section:
Provided further that One Person Companies and other companies having members upto two hundred are not required to transact any business through postal ballot"

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<th>V.</th>
<th>Amendments related to - Notification G.S.R. 612 (E) dated 5th July, 2018</th>
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<td></td>
<td>In the Companies (Acceptance of Deposits) Rules, 2014 in rule 14, in sub-rule (1), clause (k) shall be omitted;</td>
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<th>VI.</th>
<th>Amendments related to - Notification G.S.R. 708(E) dated 27th July, 2018</th>
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<td></td>
<td>In the Companies (Incorporation) Rules, 2014:</td>
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<td>In rule 3, for Explanation to sub-rule (1), the following shall be substituted, namely:-</td>
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<td>“Explanation I. - For the purposes of this rule, the term &quot;resident in India&quot; means a person who has stayed in India for a period of not less than one hundred and eighty two days during the immediately preceding financial year.</td>
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<td>Explanation II.- For the purposes of this rule, while counting the number of days of stay of a director in India for the financial year 2018-2019, any period of stay between 01.01.2018 till the date of notification of this rule shall also be counted”</td>
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<th>VII.</th>
<th>Amendments related to - Companies (Amendment) Act, 2019</th>
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<td>Following sections of the Companies Act, 2013 (hereinafter referred to as</td>
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the principal Act) have been amended by the Companies (Amendment) Second Ordinance, 2019 dated 21st February, 2019. [Deemed to have come into force on 2nd November, 2018.] and by the S.O. 2947(E) dated 14th August, 2019 [the sections contained therein shall deemed to have come into force on 15th August, 2019]

1. In clause (41) of section 2,
   (a) for the first proviso, the following provisos shall be substituted namely:
   “Provided that where a company or body corporate, which is a holding company or a subsidiary or associate company of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Central Government may, on an application made by that company or body corporate in such form and manner as may be prescribed, allow any period as its financial year, whether or not that period is a year:
   Provided further that any application pending before the Tribunal as on the date of commencement of the Companies (Amendment) Ordinance, 2019, shall be disposed of by the Tribunal in accordance with the provisions applicable to it before such commencement.”
   [Enforcement Date: 2nd November, 2018]

2. After section 10, the following section shall be inserted, namely:
   “10A. Commencement of business etc.
   (1) A company incorporated after the commencement of the Companies (Amendment) Ordinance, 2019 and having a share capital shall not commence any business or exercise any borrowing powers unless—
   (a) a declaration is filed by a director within a period of one hundred and eighty days of the date of incorporation of the company in such form and verified in such manner as may be prescribed, with the Registrar that every subscriber to the memorandum has paid the value of the shares agreed to be taken by him on the date of making of such declaration; and
   (b) The company has filed with the Registrar a verification of its registered office as provided in sub-section (2) of section 12.
   (2) If any default is made in complying with the requirements of this section, the company shall be liable to a penalty of fifty thousand rupees 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 but not exceeding an amount of one lakh rupees.
   [Enforcement Date: 2nd November, 2018]
(3) Where no declaration has been filed with the Registrar under clause (a) of sub-section (1) within a period of one hundred and eighty days of the date of incorporation of the company and the Registrar has reasonable cause to believe that the company is not carrying on any business or operations, he may, without prejudice to the provisions of sub-section (2), initiate action for the removal of the name of the company from the register of companies under Chapter XVIII."

**[Enforcement Date: 2nd November, 2018]**

3. In section 12, after sub-section (8), the following sub-section shall be inserted, namely:

“(9) If the Registrar has reasonable cause to believe that the company is not carrying on any business or operations, he may cause a physical verification of the registered office of the company in such manner as may be prescribed and if any default is found to be made in complying with the requirements of sub-section (1), he may without prejudice to the provisions of sub-section (8), initiate action for the removal of the name of the company from the register of companies under Chapter XVIII.”

**[Enforcement Date: 2nd November, 2018]**

4. In section 14,
   (i) in Sub-section (1), for the second proviso, the following provisos shall be substituted namely:
   “Provided further that any alteration having the effect of conversion of a public company into a private company shall not be valid unless it is approved by an order of the Central Government on an application made in such form and manner as may be prescribed:
   Provided also that any application pending before the Tribunal, as on the date of commencement of the Companies (Amendment) Ordinance, 2019, shall be disposed of by the Tribunal in accordance with the provisions applicable to it before such commencement.”

   (ii) in sub-section (2), for the word “Tribunal”, the words “Central Government” shall be substituted.

**[Enforcement Date: 2nd November, 2018]**

5. In section 26-
   (i) in sub-sections (4), (5) and (6), for the word “registration”, the word “filing” shall be substituted;
   (ii) sub-section (7) shall be omitted

**[Enforcement Date: 15th August, 2019]**

6. In section 29-
   (i) in sub-section (1), in clause (b), the word “public” shall be omitted;
   (ii) after sub-section (1), the following sub-section shall be inserted.

**[Enforcement Date: 15th August, 2019]**
namely:-
“(1A) In case of such class or classes of unlisted companies as may be
prescribed, the securities shall be held or transferred only in
dematerialised form in the manner laid down in the Depositories Act, 1996
and the regulations made thereunder.”.
[Enforcement Date: 15th August, 2019]

7. In section 35, in sub-section (2), in clause (c), for the words “delivery
of a copy of the prospectus for registration”, the words “filing of a copy of
the prospectus with the Registrar” shall be substituted.
[Enforcement Date: 15th August, 2019]

8. In section 53, for sub – section (3), the following sub- section shall be
substituted, namely:
“(3) Where any company fails to comply with the provisions of this section,
such company and every officer who is in default shall be liable to a
penalty which may extend to an amount equal to the amount raised
through the issue of shares at a discount or five lakh rupees, whichever is
less, and the company shall also be liable to refund all monies received
with interest at the rate of twelve per cent. per annum from the date of
issue of such shares to the persons to whom such shares have been
issued.”
[Enforcement Date: 2nd November, 2018]

9. In section 64, for sub- section (2), the following sub- section shall be
substituted, namely:
“(2) 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.”
[Enforcement Date: 2nd November, 2018]

10. In section 77, in sub- section (1), for the first and second provisos,
the following provisos shall be substituted, namely:
“Provided that the Registrar may, on an application by the company, allow
such registration to be made-
(a) in case of charges created before the commencement of the
Companies (Amendment) Ordinance, 2019, within a period of three
hundred days of such creation; or
(b) in case of charges created on or after the commencement of the
Companies (Amendment) Ordinance, 2019, within a period of sixty days of
such creation, on payment of such additional fees as may be prescribed:
Provided further that if the registration is not made within the period
specified-
(a) in clause (a) to the first proviso, the registration of the charge shall be made within six months from the date of commencement of the Companies (Amendment) Ordinance, 2019, on payment of such additional fees as may be prescribed and different fees may be prescribed for different classes of companies;
(b) in clause (b) to the first proviso, the Registrar may, on an application, allow such registration to be made within a further period of sixty days after payment of such advalorem fees as may be prescribed.”

[Enforcement Date: 2nd November, 2018]

11. **Section 86** of the Companies Act, 2013, shall be numbered as sub-section (1) thereof and after sub-section (1) as so numbered, the following sub-section shall be inserted, namely:

“(2) If any person wilfully furnishes any false or incorrect information or knowingly suppresses any material information, required to be registered in accordance with the provisions of section 77, he shall be liable for action under section 447.”

[Enforcement Date: 2nd November, 2018]

12. For **section 87**, the following sections shall be substituted, namely:

“87. The Central Government on being satisfied that —
(a) the omission to give intimation to the Registrar of the payment or satisfaction of a charge, within the time required under this Chapter; or
(b) the omission or misstatement of any particulars, in any filing previously made to the Registrar with respect to any such charge or modification thereof or with respect to any memorandum of satisfaction or other entry made in pursuance of section 82 or section 83, was accidental or due to inadvertence or some other sufficient cause or it is not of a nature to prejudice the position of creditors or shareholders of the company, it may, on the application of the company or any person interested and on such terms and conditions as it deems just and expedient, direct that the time for the giving of intimation of payment or satisfaction shall be extended or, as the case may require, that the omission or misstatement shall be rectified.”

[Enforcement Date: 2nd November, 2018]

13. In **section 90**, (i) after sub-section (4), the following sub-section shall be inserted, namely:-

---

5 Section 90 (Investigation of Beneficial Ownership of Shares in Certain cases) has been replaced with section 90 (Register of Significant Beneficial Owners in a Company) via Companies (Amendment) Act, 2017 [w.e.f. 13th June, 2018].
“(4A) Every company shall take necessary steps to identify an individual who is a significant beneficial owner in relation to the company and require him to comply with the provisions of this section.”;

[Enforcement Date: 15th August, 2019]

(ii) for sub-section (9), the following sub-section shall be substituted, namely:

“(9) The company or the person aggrieved by the order of the Tribunal may make an application to the Tribunal for relaxation or lifting of the restrictions placed under sub-section (8), within a period of one year from the date of such order:

Provided that if no such application has been filed within a period of one year from the date of the order under sub-section (8), such shares shall be transferred, without any restrictions, to the authority constituted under sub-section (5) of section 125, in such manner as may be prescribed.”

[Enforcement Date: 2nd November, 2018]

(iii) after sub-section (9), as so substituted, the following sub-section shall be inserted, namely:-

“(9A) The Central Government may make rules for the purposes of this section.”;

[Enforcement Date: 15th August, 2019]

(iv) in sub-section (10),-

(a) after the word “punishable”, the words “with imprisonment for a term which may extend to one year or” shall be inserted;
(b) after the words “ten lakh rupees”, the words “or with both” shall be inserted.

[Enforcement Date: 2nd November, 2018]

(v) in sub-section (11), after the word, brackets and figure “sub-section (4)”, the words, brackets, figure and letter “or required to take necessary steps under sub-section (4A)” shall be inserted.

[Enforcement Date: 15th August, 2019]

14. In section 92, for sub-section (5), the following sub-section shall be substituted, namely:

“(5) 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.”

[Enforcement Date: 2nd November, 2018]
### PAPER – 2: BUSINESS LAW, ETHICS AND COMMUNICATION

<table>
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<th>Section</th>
<th>Sub-section</th>
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<tr>
<td>102</td>
<td>(5)</td>
<td>Without prejudice to the provisions of sub-section (4), if any default is made in complying with the provisions of this section, every promoter, director, manager or other key managerial personnel of the company who is in default shall be liable to a penalty of fifty thousand rupees or five times the amount of benefit accruing to the promoter, director, manager or other key managerial personnel or any of his relatives, whichever is higher.</td>
<td>2nd November, 2018</td>
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<tr>
<td>105</td>
<td>(3)</td>
<td>Punishable with fine which may extend to five thousand rupees</td>
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<td>117</td>
<td>(2)</td>
<td>If any company fails to file the resolution or the agreement under sub-section (1) before the expiry of the period specified therein, such company shall be liable to a penalty of one lakh rupees and in case of continuing failure, with further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of twenty-five lakh rupees and every officer of the company who is in default including liquidator of the company, if any, shall be liable to a penalty of fifty thousand rupees and in case of continuing failure, with further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of five lakh rupees.</td>
<td>2nd November, 2018</td>
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<tr>
<td>121</td>
<td>(3)</td>
<td>If the company fails to file the report under sub-section (2) before the expiry of the period specified therein, such company shall be liable to a penalty of one lakh rupees and in case of continuing failure, with further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of five lakh rupees and every officer of the company who is in default shall be liable to a penalty which shall not be less than twenty-five thousand rupees and in case of continuing failure, with further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of one lakh rupees.</td>
<td>2nd November, 2018</td>
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19. In section 447, in the second proviso, for the words “twenty lakh rupees”, the words “fifty lakh rupees” shall be substituted.

[Enforcement Date: 2nd November, 2018]

VIII. Amendments related to - Notification dated 7th August, 2018


In the Companies (Prospectus and Allotment of Securities) Rules, 2014, for Rule 14, the following rule shall be substituted, namely:-

(1) For the purposes of sub-section (2) and sub-section (3) of section 42, a company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution, for each of the offers or invitations:

Provided that in the explanatory statement annexed to the notice for shareholders' approval, the following disclosure shall be made:-

(a) particulars of the offer including date of passing of Board resolution;
(b) kinds of securities offered and the price at which security is being offered:
(c) basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
(d) name and address of valuer who performed valuation;
(e) amount which the company intends to raise by way of such securities;
(f) material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:

Provided further that this sub-rule shall not apply in case of offer or invitation for, non-convertible debentures, where the proposed amount to be raised through such offer or invitation does not exceed the limit as specified in clause (c) of sub section (1) of section 180 and in such cases relevant Board resolution under clause (c) of subsection (3) of section 179 would be adequate:

Provided also that in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in clause (c) of sub-section (1) of section 180, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such debentures during the year.
(2) For the purpose of sub-section (2) of section 42, an offer or invitation to subscribe securities under private placement shall not be made to persons more than two hundred in the aggregate in a financial year:
Provided that any offer or invitation made to qualified institutional buyers, or to employees of the company under a scheme of employees stock option as per provisions of clause (b) of sub-section (1) of section 62 shall not be considered while calculating the limit of two hundred persons.
Explanation. - For the purposes of this sub-rule it is hereby clarified that the restrictions aforesaid would be reckoned individually for each kind of security that is equity share, preference share or debenture.
(3) A private placement offer cum application letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the offer is made and shall be sent to him, either in writing or in electronic mode, within thirty days of recording the name of such person pursuant to sub-section (3) of section 42:
Provided that no person other than the person so addressed i. the private placement offer cum application letter shall be allowed to apply through such application form and any application not conforming to this condition shall be treated as invalid
(4) The company shall maintain a complete record of private placement offers in Form PAS-5.
(5) The payment to be made for subscription to bank account of the person subscribing to such keep the record of the bank account from where been received:
Provided that monies payable on subscription to securities to be held by joint holders shall be paid from the bank account of the person whose name appears first in the application:
Provided further that the provisions of this sub-rule shall not apply in case of issue of shares for consideration other than cash.
(6) A return of allotment of securities under section 42 shall be filed with the Registrar within fifteen days of allotment in Form PAS-3 and with the fee as provided in the Companies (Registration offices and Fees) Rules, 2014 along with a complete list of all the allottees containing-
(i) the full name, address, permanent Account Number and E-mail ID of such security holder;
(ii) the class of security held;
(iii) the date of allotment of security;
(iv) the number of securities herd, nominal value and amount paid on such securities; and particulars of consideration received if tire securities were issued for consideration other than cash.
(7) The provisions of sub-rule (2) shall not be applicable to -
(a) non-banking financial companies which are registered with the Reserve Bank of India under the Reserve Bank of India Act, 1934 and
(b) housing finance companies which are registered with the National Housing Bank under the National Housing Bank Act, 1987,
if they are complying with regulations made by the Reserve Bank of India or the National Housing Bank in respect of offer or invitation to be issued on private placement basis:
Provided that such companies shall comply with sub-rule (2) in case the Reserve Bank of India or the National Housing Bank have not specified similar regulations.
(8) A company shall issue private placement offer cum application letter only after the relevant special resolution or Board resolution has been filed in the Registry:
Provided that private companies shall file with the Registry copy of the Board resolution or special resolution with respect to approval under clause (c) of subsection (3) of section 179.

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<th>IX.</th>
<th>Amendments related to - Notification G.S.R. 1219(E) dated 18th December, 2018</th>
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<tbody>
<tr>
<td></td>
<td>In the Companies (Incorporation) Rules, 2014 (hereinafter referred to as the said rules), after rule 23, the following rule shall be inserted, namely:</td>
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<td>“23A. Declaration at the time of commencement of business.- The declaration under section 10A by a director shall be in Form No.INC-20A and shall be filed as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the contents of the said form shall be verified by a Company Secretary or a Chartered Accountant or a Cost Accountant, in practice:</td>
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<td></td>
<td>Provided that in the case of a company pursuing objects requiring registration or approval from any sectoral regulators such as the Reserve Bank of India, Securities and Exchange Board of India, etc., the registration or approval, as the case may be from such regulator shall also be obtained and attached with the declaration.”.</td>
</tr>
</tbody>
</table>

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<tr>
<th>X.</th>
<th>Amendments related to - Notification G.S.R. 42(E) dated 22nd January, 2019</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>In the Companies (Acceptance of Deposits) Rules, 2014 (hereinafter referred to as the said rules):</td>
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1. 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.

2. 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.”.

3. 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.”.

XI. **Amendments related to - Notification G.S.R. 341(E) dated 30th April, 2019**


In the Companies (Acceptance of Deposits) Rules, 2014, in rule 16A, in sub-rule (3), -

*(a) for the words “the date of publication of this notification in the Official Gazette”, the figures, letters and word “31st March, 2019” shall be substituted;

**(b) for the words “ninety days from the date of said publication of this notification”, the words, figures and letters “ninety days from 31st March, 2019” shall be substituted.

XII. **Amendments related to - Notification dated 30th April, 2019**

The Central Government has amended the Companies (Registration of Charges) Rules, 2014, by the Companies (Registration of Charges) Amendment Rules, 2019.

In the Companies (Registration of Charges) Rules, 2014:

1. In Rule 4, the following rules shall be substituted, namely:

4. Application to Registrar

(1) For the purposes of the first proviso and clause (b) of the second proviso to sub-section (1) of section 77, the Registrar may, on being
satisfied that the company had sufficient cause for not filing the particulars and instrument of charge, if any, within a period of thirty days of the date of creation of the charge including modification thereto, allow the registration of the same after thirty days but within the period as specified in the said provisos, on payment of fee, additional fee or advalorem fee, as may be applicable, as prescribed in the Companies (Registration Offices and Fees) Rules, 2014.

(2) The application under sub-rule (1) shall be made in Form No. CHG-l and Form No.CHG-9 supported by a declaration from the company signed by its company secretary or a director that such belated filing shall not adversely affect the rights of any other intervening creditors of the company.

2. For Rule 12, the following rule shall be substituted, namely:

“12. Rectification in register of charges on account of omission or misstatement of particulars in charge previously recorded and extension of time in filing of satisfaction of charge.-

The Central Government may on an application filed in Form No. CHG-8 in accordance with section 87-

(a) direct rectification of the omission or misstatement of any particulars, in any filing previously recorded with the Registrar with respect to any charge or modification thereof, or with respect to any memorandum of satisfaction or other entry made in pursuance of section 82 or section83,

(b) direct extension of time for satisfaction of charge, if such filing is not made within a period of three hundred days from the date of such payment or satisfaction.”

XIII. Amendments related to - Notification G.S.R. 357(E) dated 10th May, 2019

The Central Government has amended the Companies (Incorporation) Rules, 2014, by the Companies (Incorporation) Fifth Amendment Rules, 2019.

In the Companies (Incorporation) Rules, 2014, Rule 8 has been fully substituted by Rule 8, Rule 8A and Rule 8B.

XIV. Amendments related to - Notification G.S.R. 574(E) dated 16th August, 2019

The Central Government has amended the Companies (Share Capital and Debentures) Rules, 2014, by the Companies (Share Capital and Debentures) Amendment Rules, 2019.

In the Companies (Share Capital and Debentures) Rules, 2014:

1. In Rule 4, in sub-rule (1),
   (i) for clause (c), the following clause shall be substituted, namely:-
“(c) the voting power in respect of shares with differential rights of the company shall not exceed seventy four per cent. of total voting power including voting power in respect of equity shares with differential rights issued at any point of time;”;
(ii) clause (d) shall be omitted.
2. In the principal rules, in rule 18, for sub-rule (7), the following sub-rule shall be substituted, namely:-
“(7) The company shall comply with the requirements with regard to Debenture Redemption Reserve (DRR) and investment or deposit of sum in respect of debentures maturing during the year ending on the 31st day of March of next year, in accordance with the conditions given below:-
(a) Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend;
(b) the limits with respect to adequacy of Debenture Redemption Reserve and investment or deposits, as the case may be, shall be as under:-
(i) Debenture Redemption Reserve is not required for debentures issued by All India Financial Institutions regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures;
(ii) For other Financial Institutions within the meaning of clause (72) of section 2 of the Companies Act, 2013, Debenture Redemption Reserve shall be as applicable to Non-Banking Finance Companies registered with Reserve Bank of India.
(iii) For listed companies (other than All India Financial Institutions and Banking Companies as specified in sub-clause (i)), Debenture Redemption Reserve is not required in the following cases-
(A) in case of public issue of debentures –
   A. for NBFCs registered with Reserve Bank of India under section 45-IA of the RBI Act, 1934 and for Housing Finance Companies registered with National Housing Bank;
   B. for other listed companies;
(B) in case of privately placed debentures, for companies specified in sub-items A and B.
(iv) for unlisted companies, (other than All India Financial Institutions and Banking Companies as specified in sub-clause (i)) –
   (A) for NBFCs registered with RBI under section 45-IA of the Reserve Bank of India Act, 1934 and for Housing Finance Companies registered with National Housing Bank, Debenture Redemption Reserve is not required in case of privately placed debentures.
   (B) for other unlisted companies, the adequacy of Debenture
Redemption Reserve shall be ten percent. of the value of the outstanding debentures;

(v) In case a company is covered in item (A) or item (B) of sub-clause (iii) of clause (b) or item (B) of sub-clause (iv) of clause (b), it shall on or before the 30th day of April in each year, in respect of debentures issued by a company covered in item (A) or item (B) of sub-clause (iii) of clause (b) or item (B) of sub-clause (iv) of clause (b), invest or deposit, as the case may be, a sum which shall not be less than fifteen per cent., of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year in any one or more methods of investments or deposits as provided in sub-clause (vi):

Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below fifteen percent. of the amount of the debentures maturing during the year ending on 31st day of March of that year.

(vi) for the purpose of sub-clause (v), the methods of deposits or investments, as the case may be, are as follows:
(A) in deposits with any scheduled bank, free from any charge or lien;
(B) in unencumbered securities of the Central Government or any State Government;
(C) in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
(D) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

c) in case of partly convertible debentures, Debenture Redemption Reserve shall be created in respect of non-convertible portion of debenture issue in accordance with this sub-rule.

d the amount credited to Debenture Redemption Reserve shall not be utilized by the company except for the purpose of redemption of debentures."

The Indian Contract Act, 1872


As per the Jammu and Kashmir Reorganisation Act, 2019, in the Indian Contract Act, 1872, in sub-section (2) of section 1, words, "except the State of Jammu and Kashmir" shall be omitted.

Now, Section 1 will be read as under,

Short title- This Act may be called the Indian Contract Act, 1872. Extent,
**Commencement:** It extends to the whole of India and it shall come into force on the first day of September, 1872.

**Saving:** Nothing herein contained shall affect the provisions of any Statute, Act or Regulation not hereby expressly repealed, nor any usage or custom of trade, nor any incident of any contract, not inconsistent with the provisions of this Act.'

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### The Negotiable Instruments Act, 1881

**Amendments related to - The Negotiable Instruments (Amendment) Act, 2018**

The Ministry of Law and Justice has made amendments to the Negotiable Instruments Act, 1881 through the Negotiable Instruments (Amendment) Act, 2018. This Amendment Act received the assent of the President and published in the Official Gazette on 2nd August, 2018.

In the Negotiable Instruments Act, 1881 (hereinafter referred to as the principal Act), after section 143, the following section shall be inserted, namely:—

"143A. Power to direct interim compensation."

(1) Notwithstanding anything contained in the Code of Criminal Procedure, 1973, the Court trying an offence under section 138 may order the drawer of the cheque to pay interim compensation to the complainant—

(a) in a summary trial or a summons case, where he pleads not guilty to the accusation made in the complaint; and  
(b) in any other case, upon framing of charge.

(2) The interim compensation under sub-section (1) shall not exceed twenty per cent. of the amount of the cheque.

(3) The interim compensation shall be paid within sixty days from the date of the order under sub-section (1), or within such further period not exceeding thirty days as may be directed by the Court on sufficient cause being shown by the drawer of the cheque.

(4) If the drawer of the cheque is acquitted, the Court shall direct the complainant to repay to the drawer the amount of interim compensation, with interest at the bank rate as published by the Reserve Bank of India, prevalent at the beginning of the relevant financial year, within sixty days from the date of the order, or within such further period not exceeding thirty days as may be directed by the Court on sufficient cause being shown by the complainant.

(5) The interim compensation payable under this section may be recovered as if it were a fine under section 421 of the Code of Criminal Procedure, 1973.
<table>
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<tr>
<th><strong>The Employees' Provident Funds and Miscellaneous Provisions Act, 1952</strong></th>
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Now, Section 1(2) will be read as under,  
(2) ‘It extends to the whole of India.’ |
Here, SM means Study Material and SSP means Supplementary study paper (i.e. Page number of the Study material/ Supplementary study paper in reference to relevant provisions)