

(vi) उपखंड (v) के प्रयोजनार्थ, यथास्थिति, निक्षेपों अथवा निवेशों की रीतियां निम्नानुसार हैं :

- (अ) किसी अनुसूचित बैंक में निक्षेपों में, धारण के किसी प्रभार से मुक्त;
- (आ) केंद्रीय सरकार अथवा किसी राज्य सरकार की भारमुक्त प्रतिभूतियों में;
- (इ) भारतीय न्यास अधिनियम, 1882 की धारा 20 के उप-खंड (क) से (घ) और उप-खंड (डड) में वर्णित भारमुक्त प्रतिभूतियों में;
- (ई) भारतीय न्यास अधिनियम, 1882 की धारा 20 के उप-खंड (च) के अधीन अधिसूचित किसी अन्य कंपनी द्वारा जारी भारमुक्त बांड में :
परंतु यथोपरोक्त निवेशित अथवा निक्षेपित रकम का उपयोग ऊपर संदर्भित वर्ष के दौरान परिपक्व हो रहे डिबेंचरों के शोधन के अलावा किसी अन्य प्रयोजन के लिए नहीं किया जाएगा।
- (ग) आंशिक रूप से परिवर्तनीय डिबेंचरों के मामले में, इस उपनियम के अनुसार डिबेंचर इश्यू के अपरिवर्तनीय भाग के संबंध में डिबेंचर विमोचन आरक्षिति का सृजन किया जाएगा।
- (घ) डिबेंचर विमोचन आरक्षिति में जमा रकम कंपनी द्वारा डिबेंचर विमोचन के प्रयोजन के सिवाय उपयोग में नहीं लाई जाएगी।

[फा. सं. 01/04/2013-सीएल.V-भाग-III]

के. वी. आर. मूर्ति, संयुक्त सचिव

टिप्पण : मूल नियम तारीख 31 मार्च, 2014 की अधिसूचना संख्या सा.का.नि.265(अ) द्वारा भारत के राजपत्र, असाधारण, भाग II, खंड 3 के उप-खंड (i) में प्रकाशित किए गए थे और इसके पश्चात् अधिसूचना संख्या सा.का.नि. 434(अ) तारीख 7.5.2018 की अधिसूचना द्वारा संशोधित किए गए।

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 16th August, 2019

G.S.R. 574(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 (Share Capital and Debentures) Rules, 2014, namely: -

1. (1) These rules may be called the Companies (Share Capital and Debentures) Amendment Rules, 2019.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Share Capital and Debentures) Rules, 2014, in rule 4 (hereinafter referred to as the principal rules), 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.
3. In the principal rules, in rule 5, in sub-rule (3), in the Explanation, occurring at both the places, for the word “director”, the words “director or company secretary” shall be substituted.
4. In the principal rules, in rule 12, in sub-rule (1), in proviso to Explanation, -
(i) for the letters, figures, brackets and words “G.S.R. 180(E), dated 17th February, 2016 issued by the Department of Industrial Policy and Promotion” the letters, figures, brackets and words “G.S.R. 127(E), dated 19th February, 2019 issued by the Department for Promotion of Industry and Internal Trade” shall be substituted. ;

(ii) for the words “five years”, the words “ten years” shall be substituted.

5. 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.“

[F. No. 01/04/2013-CL-V- Part-III]

K.V.R. MURTY, Jt. Secy.

Note : The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* notification number G.S.R. 265(E), dated 31st March, 2014 and which was last amended *vide* Notification No. GSR 434(E) dated 7.05.2018.