

COMPANIES TO MAKE FILINGS PRIOR TO 22 APRIL 2019 PURSUANT TO AMENDMENT TO THE DEPOSITS RULES

Introduction:

The Ministry of Corporate Affairs vide a notification bearing No. G.S.R. 42(E) dated 22nd January 2019 (“**Notification**”) has amended the Companies (Acceptance of Deposits) Rules, 2014 with an objective to further enhance the transparency, disclosure to the stakeholders and improve corporate governance.

Applicability:

To all Companies (Public, Private, OPC, etc.) other than Government companies, which have any outstanding receipts of money or loans (secured or unsecured) which are not considered as deposits as per Rule 2(1) (c) of the Companies (Acceptance of Deposits) Rules, 2014, concerning the period between 1st April 2014 to 22nd January 2019 (date of publication of the Notification).

Compliance:

Every company as stated above shall be required to file a one-time return in Form DPT- 3 within 90 (ninety) days from the date of publication of the Notification i.e. by 22nd April 2019.

DISCLAIMER

This alert has been written for general information of our clients and should not be treated as a substitute for legal advice. We recommend that you seek proper legal advice prior to taking any action pursuant to this alert. We disclaim all liability for any errors or omissions. For further clarifications you may write to Mallika Noorani (mallika.noorani@parinamlaw.com), Rasna Patel (rasna.patel@parinamlaw.com) or Vibha Oswal (vibha.oswal@parinamlaw.com).

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