

**NO. #1**

**CS Coaching at  
Laxmi Nagar**

**CS EXECUTIVE  
MODULE - 1**

**SBEC**

**Amendment  
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*By:-*

**CS. NITESH  
KR. JAISWAL**

**(Company Secretary, FCS, LL.B)**

*“Senior Qualified CS” Faculty*



# PART-II

## ALTERATION OF CHARTERED DOCUMENTS

### 1. ALTERATION OF REGISTERED OFFICE/SITUATION CLAUSE

#### SECTION 12

<u>Before Amendment (Earlier)</u>	<u>After Amendment (Now)</u>
<p><b><u>(A) Change within the local limits of same town</u></b></p> <p>According to <b>Section 12(5)</b>, a company can change its registered office from one place to another within the local limits of the city, town or village, where it is situated, by merely passing a <b>Board resolution</b>. This does not involve alteration of memorandum.</p> <p>A notice of the change is required to be given to the Registrar in <b>Form no INC 22</b>, within <b>15 days</b> of such change.</p> <p><b><u>(B) Change from one city to another within the same State</u></b></p> <p>If the registered office is to be shifted from one city, town or village to another city, town or village within the same State, a <b>special resolution</b> has to be passed in the general meeting of the company.</p> <p>A notice of the change is required to be given to the Registrar in Form no INC 22, within <b>15 days</b> of such change along with <b>Form no MGT 14</b>.</p> <p><b><u>(C) Change within the same State from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies</u></b></p> <p>Proviso to <b>Section 12(5)</b> provides that <b>confirmation by the Regional Director</b> after passing special resolution in general meeting will be necessary for changing registered office of a company from one place to another if the change of registered office is from the jurisdiction of one Registrar to the jurisdiction</p>	<p><b><u>(A) Change within the local limits of same town</u></b></p> <p>According to <b>Section 12(5)</b>, a company can change its registered office from one place to another within the local limits of the city, town or village, where it is situated, by merely passing a <b>Board resolution</b>. This does not involve alteration of memorandum.</p> <p>A notice of the change is required to be given to the Registrar in <b>Form no INC 22</b>, within <b>15 days</b> of such change.</p> <p><b><u>(B) Change from one city to another within the same State</u></b></p> <p>If the registered office is to be shifted from one city, town or village to another city, town or village within the same State, a <b>special resolution</b> has to be passed in the general meeting of the company.</p> <p>A notice of the change is required to be given to the Registrar in Form no INC 22, within <b>15 days</b> of such change along with <b>Form no MGT 14</b>.</p> <p><b><u>(C) Change within the same State from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies</u></b></p> <p>Proviso to <b>Section 12(5)</b> provides that <b>confirmation by the Regional Director</b> after passing special resolution in general meeting will be necessary for changing registered office of a company from one place to another if the change of registered office is from the jurisdiction of one Registrar to the jurisdiction of another within the same State.</p>

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**Section 12(6)** states that the Regional Director, after hearing the parties shall pass necessary orders within a period of **thirty days** from the date of the receipt of the application. Thereafter, the company concerned shall file a **copy of the said order with the Registrar of Companies (ROC) within a period of sixty days** from the date of the confirmation order by Regional Director. The said ROC shall record the ordered changes in its records.

The ROC of the state where the registered office of the company was previously situated, shall transfer all the documents and papers to the new ROC.

**Section 12(6)** states that the Regional Director, after hearing the parties shall pass necessary orders within a period of **fifteen days** from the date of the receipt of the application. Thereafter, the company concerned shall file a **copy of the said order with the Registrar of Companies (ROC) within a period of thirty days** from the date of the confirmation order by Regional Director. The said ROC shall record the ordered changes in its records.

The ROC of the state where the registered office of the company was previously situated, shall transfer all the documents and papers to the new ROC.

CS NITESH KR. JAISWAL

# NIDHI & PRODUCER COMPANY

## NIDHI COMPANY

### SECTION 406

<u>Before Amendment (Earlier)</u>	<u>After Amendment (Now)</u>
<p>"Nidhi" or "Mutual Benefit Society" means a company which the Central Government may, by notification in the Official Gazette, declare to be a <i>Nidhi</i> or Mutual Benefit Society, as the case may be.</p> <p>The Central Government may, by notification in the Official Gazette, direct that any of the provisions of this Act specified in the notification—</p> <p>(a) shall not apply to any Nidhi or Mutual Benefit Society; or</p> <p>(b) shall apply to any Nidhi or Mutual Benefit Society with such exceptions, modifications and adaptations as may be specified in the notification</p> <p><b>“Nidhi” means a company</b> which has been incorporated as a <i>Nidhi</i> <b>with the object</b> of:-</p> <p>(a) Cultivating the habit of thrift and savings amongst its members,</p> <p>(b) receiving deposits from, and lending to, its members only, for their mutual benefit, and Which complies with Companies (<i>Nidhi Companies</i>) Rules, 2014</p> <p>Nidhi in the Indian context / language means “TREASURE”. However, in the Indian financial sector it refers to any mutual benefit society notified by the Central / Union Government as a Nidhi Company.</p> <p>The primary object of Nidhis is to carry on the business of accepting deposits and lending money to member borrowers only against jewels, etc., and mortgage of property. They are created mainly for cultivating the habit of thrift and savings amongst its members. The companies doing Nidhi business, viz. borrowing from members and lending to members</p>	<p>"Nidhi" or "Mutual Benefit Society" means a company which the Central Government may, by notification in the Official Gazette, declare to be a <i>Nidhi</i> or Mutual Benefit Society, as the case may be.</p> <p>The Central Government may, by notification in the Official Gazette, direct that any of the provisions of this Act specified in the notification—</p> <p>(a) shall not apply to any Nidhi or Mutual Benefit Society; or</p> <p>(b) shall apply to any Nidhi or Mutual Benefit Society with such exceptions, modifications and adaptations as may be specified in the notification</p> <p style="background-color: yellow;"><b>Rule 3 (Da) of Nidhi (Amendment) Rules, 2019.</b></p> <p style="background-color: yellow;"><b>“Nidhi” means a company which has been incorporated as a Nidhi with the object of cultivating the habit of thrift and savings amongst its members, receiving deposits from, and lending to, its members only, for their mutual benefit, <u>and</u> which complies with the rules made by the Central Government for regulation of such class of companies.</b>”</p> <p>Nidhi in the Indian context / language means “TREASURE”. However, in the Indian financial sector it refers to any mutual benefit society notified by the Central / Union Government as a Nidhi Company.</p> <p>The primary object of Nidhis is to carry on the business of accepting deposits and lending money</p>

only, are known under different names such as Nidhi, Permanent Fund, Benefit Funds, Mutual Benefit Funds and Mutual Benefit Company.

to member borrowers only against jewels, etc., and mortgage of property. They are created mainly for cultivating the habit of thrift and savings amongst its members. The companies doing Nidhi business, viz. borrowing from members and lending to members only, are known under different names such as Nidhi, Permanent Fund, Benefit Funds, Mutual Benefit Funds and Mutual Benefit Company.

**Rule 3A.**

**Declaration of Nidhis**

The Central Government, on receipt of application (in Form NDH-4 along with fee thereon) of a public company for declaring it as Nidhi and on being satisfied that the company meets the requirements under these rules, shall notify the company as a Nidhi in the Official Gazette:

# WINDING UP

## MODES OF WINDING UP

A company registered under the Companies Act, 2013 may be wound up in any of the following modes:-

### Before Amendment (Earlier)

Mode of winding up	Applicable laws
1. Compulsory Winding Up Or Winding Up by the NCLT	Chapter XX of Companies Act, 2013
2. Voluntary winding up	Chapter V of Part II of Insolvency and Bankruptcy Code, 2016

### After Amendment (Now)

Mode of winding up	Applicable laws
1. Compulsory Winding Up Or Winding Up by the NCLT	Chapter XX of Companies Act, 2013 Read with the Companies (Winding Up) Rules, 2020
2. Voluntary winding up	Chapter V of Part II of Insolvency and Bankruptcy Code, 2016

## WHO MAY PETITION FOR THE WINDING UP

### SECTION 272

An application for the winding up of a company has to be made by way of petition to the Tribunal. A petition may be presented under Section 272 by any of the following persons:-

<u>Before Amendment (Earlier)</u>	<u>After Amendment (Now)</u>
<p><b><u>(a) The Company.</u></b> Here the directors shall make a petition in the name of the company with the sanction of general meeting by way of special resolution.</p> <p><b><u>(b) Any contributory or contributories.</u></b> A contributory is entitled to present a winding up petition, if the shares in respect of <u>which he is a contributory or some of them:</u></p> <ul style="list-style-type: none"> <li>(i) were originally allotted to him; or</li> <li>(ii) have been held by him and registered in his name for at least 6 months during the 18 months immediately before the commencement of winding up; or</li> <li>(iii) have devolved upon him through the death of a former holder.</li> </ul>	<p><b><u>(a) The Company.</u></b> Here the directors shall make a petition in the name of the company with the sanction of general meeting by way of special resolution.</p> <p><b><u>(b) Any contributory or contributories.</u></b> A contributory is entitled to present a winding up petition, if the shares in respect of <u>which he is a contributory or some of them:</u></p> <ul style="list-style-type: none"> <li>(iii) were originally allotted to him; or</li> <li>(iv) have been held by him and registered in his name for at least 6 months during the 18 months immediately before the commencement of winding up; or</li> <li>(iii) have devolved upon him through the death of a former holder.</li> </ul>

A transfer of shares had been executed, stamped and dated in June, 1967. The company did not register it until October, 1968. The shareholder presented a petition for the winding up of the company in December, 1968. It was held that the petition did not lie, as the petitioner did not hold her shares for 6 months in her name. **[Re, Gattapardo Ltd.]**

The legal representative of a deceased shareholder is a contributory for the purpose of this section. He can also file a petition for winding up though his name is not there in the register of members.

(c) **All or any of the persons specified above in clauses (a) and (b).**

(d) **The Registrar of Companies.**

Registrar of Companies is entitled to present a petition for winding up of a **company except ground specified in clauses (a) of Section 271.** It is obligatory on the part of the Registrar to obtain prior sanction of the Central Government before presentation of the petition. Before granting the permission, the Central Government shall give a reasonable opportunity of making representations to the Company.

(e) **Any person authorized by the Central Government for making the petition for winding up.**

(f) **In a case falling under Section 271(b), by the Central Government or a State Government.**

A copy of the petition made under this section shall also be filed with the Registrar and the Registrar shall submit his views to the Tribunal within sixty days of receipt of such petition.

Petition **presented by the company** for winding up before the Tribunal shall be admitted only if accompanied by a **Statement of Affairs** in such form and in such manner as may be prescribed.

In **Mumbai Labour Union v. Indo French Time Industries**, it was held that a trade union cannot file winding up petition for unpaid wages of workmen/employees. They are disentitled as other legitimate and efficacious

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Petition **presented by the company** for winding up before the Tribunal shall be admitted only if accompanied by a **Statement of Affairs** in such form and in such manner as may be prescribed.

In **Mumbai Labour Union v. Indo French Time Industries**, it was held that a trade union cannot file winding up petition for unpaid wages of workmen/employees. They are disentitled as other legitimate and efficacious remedy under labour laws is available. In such

remedy under labour laws is available. In such case, filing winding up petition is abuse of law.

Though the workers have no right to present a winding up petition, the workers may still be entitled to appear and be heard in support of or in opposition to the winding up petition. That would depend upon whether their interest is likely to be affected by any order, which may be made on the winding up petition. (*National Textile Workers' Union v. P. R. Ramakrishnan*)

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## UNIT – 4 EMPLOYEE’S STATE INSURANCE ACT, 1948

### CONTRIBUTIONS

<u>Before Amendment (Earlier)</u>	<u>After Amendment (Now)</u>
The contributions have to be paid at such rates as may be prescribed by the Central Government. The present rates of contribution are 4.75 percent and 1.75 percent of workers wages by employers and employees respectively.	The contributions have to be paid at such rates as may be prescribed by the Central Government. The present rates of contribution are <b>3.25 percent</b> and <b>0.75 percent</b> of workers wages by employers and employees respectively.