

INDIA JURIS

SCR Rules amended to sync with IBC 2016

A new sub-rule has been introduced on 24th July 2018 i.e. Rule 19A (5) in Security Contract (Regulation) Rules 1957 (**SCR Rules**) to sync with Insolvency and Bankruptcy Code 2016 (**IBC 2016**).

According to newly added Rule 19A (5) where the public shareholding in a listed company falls below **twenty-five per cent**, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such company shall bring the public shareholding to twenty-five per cent within a **maximum period of three years** from the date of such fall, in the manner specified by the Securities and Exchange Board of India.

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Supreme Court starts CIRP proceedings afresh in Jaypee Infratech

In the matter of Chitra Sharma and others versus UOI, Supreme Court of India has decided following on 9 August, 2018:-

- a. In exercise of the power vested in this Court under Article 142 of the Constitution, we direct that the initial period of 180 days for the conclusion of the CIRP in respect of JIL shall commence from the date of this order. If it becomes necessary to apply for a further extension of 90 days, the NCLT is permitted to pass appropriate orders in accordance with the provisions of the IBC;

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Sectors prohibited for Foreign Investment in India

Sectors prohibited for Foreign Investment in India

- a. Lottery Business including Government/ private lottery, online lotteries.
- b. Gambling and betting including casinos.

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India celebrates its 72nd Independence Day on 15th August, 2018 Wishing you all Happy Independence day!!

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Type of Instruments permitted for Foreign Investment in India

An Indian company is permitted to receive foreign investment by issuing capital instruments to the investor. The capital instruments are equity shares, debentures, preference shares and share warrants issued by the Indian company.

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