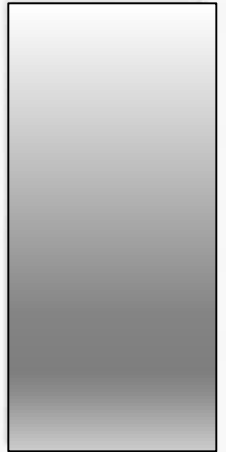


LEGALITE ADVISORS

IMPORTANT LEGAL UPDATES FOR DECEMBER, 2020



Companies Act

- ❑ **The Ministry of Corporate Affairs (“MCA”) – general circular no. 39/2020 on clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19 dated December 31, 2020 (“Circular”).**
 - Further to the MCA’s general circulars no.14/2020 dated April 08, 2020, no.17/2020 dated April 13, 2020, no. 22/2020 dated June 15, 2020 and no. 33/2020 dated September 28, 2020 (“**MCA Circulars**”), the MCA has decided to allow companies to conduct their EGMs through video conferencing (“**VC**”) or other audio visual means (“**OAVM**”) or transact items through postal ballot in accordance with the framework provided in the MCA Circulars upto June 30, 2021 as against the erstwhile time period of upto December 31, 2020.
 - The said extension is to provide ease of business, owing to the persistent challenging situations arisen due to COVID-19.
 - All other requirements provided in the MCA Circulars shall remain unchanged.
 - **Link of the Circular.**
http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.39_31122020.pdf

Companies Act (Contd...)

- ❑ The Ministry of Corporate Affairs (“MCA”) – notification no G.S.R. ____ (E) on the Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020 (“Amendment Rules”) dated December 30, 2020 (“Notification”).
 - MCA *vide* the Notification has further amended the Companies (Meetings of Board and its Powers) Rules, 2014 (“**Principal Rules**”), which shall come into force from the date of publication in the official gazette.
 - *In rule 4(2), for the figures, letters and word ‘31st December, 2020’, the figures, letters and words ‘30th June, 2021’ shall be substituted.*
 - Accordingly, as per section 173 of the Companies Act, 2013, the Board of Directors of a company can hold meeting through video conferencing (“**VC**”) or other audio visual means (“**OAVM**”) for any of the matters till June, 30 2021.
 - The said extension is to provide ease of business, owing to the persistent challenging situations arisen due to COVID-19.
 - **Link of the Notification.**
http://www.mca.gov.in/Ministry/pdf/FourthAmdtRules_30122020.pdf

Companies Act (Contd...)

- ❑ The Ministry of Corporate Affairs (“MCA”) – notification no G.S.R. ____ (E) on the Companies (Share Capital and Debentures) Second Amendment Rules, 2020 (“Amendment Rules”) dated December 24, 2020 (“Notification”).
 - MCA *vide* the Notification has further amended the Companies (Share Capital and Debentures) Rules, 2014 (“**Principal Rules**”), which shall come into force from the date of publication in the official gazette.
 - In the Annexure to the Principal Rules, for e-form SH-7 (Notice to Registrar of any alteration of share capital), the form as enclosed in the Notification has been substituted.
 - **Link of the Notification.**
http://www.mca.gov.in/Ministry/pdf/SecondAmdtRules_24122020.pdf

Companies Act (Contd...)

- ❑ **The Ministry of Corporate Affairs (“MCA”) – notification no G.S.R. ____ (E) on the Companies (Incorporation) Third Amendment Rules, 2020 (“Amendment Rules”) dated December 24, 2020 (“Notification”).**
 - MCA *vide* the Notification has further amended the Companies (Incorporation) Rules, 2014 (“**Principal Rules**”), which shall come into force from the date of publication in the official gazette.
 - The MCA *vide* the Notification, seeks to insert new rule 9A, after extant rule 9 of the Principal Rules and has thus provided the opportunity for reserving name beyond 20 (twenty) days, if required, subject to condition and payment of fees as mentioned hereunder.
 - The major highlights of new rule 9A are as under:
 - ✓ Upon payment of fees provided below through the web service available at www.mca.gov.in, the Registrar shall extend the period of a name reserved under rule 9 by using web service SPICe+ (Simplified Proforma for Incorporating Company Electronically Plus: INC-32), upto:
 - i. 40 (Forty) days from the date of approval under rule 9, on payment of fees of rupees of INR 1,000 (Indian Rupees One Thousand only) made before the expiry of 20 (Twenty) days from the date of approval under rule 9;
 - ii. 60 (Sixty) days from the date of approval under rule 9 on payment of fees of INR 2,000 (Indian Rupees Two Thousand only) made before the expiry of forty days referred to in clause (a) above;

Companies Act (Contd...)

iii 60 (Sixty) days from the date of approval under rule 9 on payment of fees of INR 3,000 (Indian Rupees Three Thousand only) made before the expiry of 20 (Twenty) days from the date of approval under rule 9:

Provided that the Registrar shall have the power to cancel the reserved name in accordance with section 4(5) of the Companies Act, 2013 (Application to the Registrar for reservation of name).

- In the aforesaid rule, in the Annexure in SPICe+ (Simplified Proforma for Incorporating Company Electronically Plus FORM NO. INC-32), for Part – A, the part as stated in the enclosed Notification has been substituted.

- **Link of the Notification.**

http://www.mca.gov.in/Ministry/pdf/ThirdAmdtRules_24122020.pdf

Companies Act (Contd...)

- ❑ **The Ministry of Corporate Affairs (“MCA”) – notification no S.O. 4646 (E) on the Companies Amendment Act, 2020 (“Amendment Act”) dated December 21, 2020 (“Notification”).**
 - MCA, on September 28, 2020 had rolled out the Amendment Act to amend certain provisions of Principal Act and the provisions of the Amendment Act were supposed to be notified from time to time.
 - MCA *vide* the Notification has now notified certain sections of the Amendment Act as specified hereunder *w.e.f* December 21, 2020.

[continued on next slide]

Companies Act (Contd...)

Sl. No.	Sections
1.	Section 1;
2.	Section 3;
3.	Sections 6 to 10 (both inclusive);
4.	Sections 12 to 17 (both inclusive);
5.	Clauses (a) and (b) of section 18;
6.	Sections 19 to 21 (both inclusive);
7.	Clause (i) of section 22;
8.	Section 24;
9.	Section 26;
10.	Sections 28 to 31 (both inclusive);
11.	Sections 33 to 39 (both inclusive);
12.	Sections 41 to 44 (both inclusive);
13.	Sections 46 to 51 (both inclusive);
14.	Section 54;
15.	Section 57;
16.	Section 61; and
17.	Section 63

▪ **Link of the Notification.**

http://www.mca.gov.in/Ministry/pdf/CommencementNotification_24122020.pdf

Companies Act (Contd...)

❑ **The Ministry of Corporate Affairs (“MCA”) – notification no G.S.R. ____ (E) on the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2020 (“Amendment Rules”) dated December 18, 2020 (“Notification”).**

- MCA *vide* the Notification has further amended the Companies (Appointment and Qualification of Directors) Rules, 2014 (“**Principal Rules**”), which shall come into force from the date of publication in the official gazette.
- MCA has amended rule 6(4) of the Principal Rules by augmenting the time period from 1 (one) year to 2 (two) years in respect of every individual whose name is included in the data bank, who has to pass an online proficiency self-assessment test conducted by the institute.

“Provided also that in case of offer or invitation of any securities to qualified institutional buyers, it shall be sufficient if the company passes a previous special resolution only once in a year for all the allotments to such buyers during the year.”

- Pursuant to substitution of the first and second proviso of rule 6(4) of the Principal Rules, MCA has provided exemption from passing the online proficiency test to an individual who has served for a total period of not less than 3 (three) years as on the date of inclusion of his name in the data bank,-
 - ✓ as a director of key managerial person, as on the date of inclusion of his name in the data bank, in one or more of the following, namely: -

Companies Act (Contd...)

- ❖ listed public company; or
 - ❖ unlisted public company having paid-up share of rupees 10 (ten) crore or more; or
 - ❖ body corporate listed on any recognised stock exchange or in a country which is a member State of the Financial Action Task Force on Money Laundering and the regulator of the securities market in such member State is a member of the International Organisation of Securities Commissions; or
 - ❖ bodies corporate incorporated outside India having a paid-up share capital US\$ 2 million or more; or
 - ❖ statutory corporations set up under an Act of Parliament or any State Legislature carrying on commercial activities; or
-
- ✓ in the pay scale of Director or above in the MCA or the Ministry of Finance or Ministry of Commerce and Industry or the Ministry of Heavy Industries and Public Enterprises and having experience in handling the matters relating to corporate laws or securities laws or economic laws; or
 - ✓ in the pay scale of Chief General Manager or above in the Securities and Exchange Board or the Reserve Bank of India or the Insurance Regulatory and Development Authority of India or the Pension Fund Regulatory and Development Authority and having experience in handling the matters related to corporate laws or securities laws or economic laws:

Companies Act (Contd...)

Provided further that for the purpose of calculation of the period of 3 (three) years referred to in the first proviso, any period during which an individual was acting as a director or as a key managerial personnel in two or more companies or bodies corporate or statutory corporations at the same time shall be counted only once.

- In the Explanation, in item (b) of rule 6(4) of the Principal Rules, for the words “sixty percent”, the words “fifty percent” shall be substituted. This substitution envisages that an individual who obtains a score of 50% (fifty percent) or more shall be deemed to have passed such test as against the erstwhile requirement of scoring 60% (sixty percent).
- **Link of the Notification.**
http://www.mca.gov.in/Ministry/pdf/FifthAmdtRules_18122020.pdf

Companies Act (Contd...)

- ❑ **The Ministry of Corporate Affairs (“MCA”) – notification no G.S.R. ____ (E) on the Companies (Compromises, Arrangements and Amalgamations) Second Amendment Rules, 2020 (“Amendment Rules”) dated December 17, 2020 (“Notification”).**
 - MCA *vide* the Notification has further amended the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Principal Rules**”), which shall come into force from the date of publication in the official gazette.
 - In rule 2(1), after clause (d) of the Principal Rules, the amendment seeks to include the term ‘corporate action’, which means any action taken by the company relating to transfer of shares and all the benefits accruing on such shares namely, bonus shares, split, consolidation, fraction shares and right issue to the acquirer.
 - The MCA *vide* the Notification, also seeks to insert rule 26A, after extant rule 26 of the Principal Rules, which is in respect of the purchase of minority shareholding held in DEMAT form.
 - The major highlights of new rule 26A are as under:
 - ✓ As per rule 26A, the company shall within 2 (two) weeks from the date of receipt of the amount equal to the price of shares to be acquired by the acquirer, under section 236 (Purchase of Minority Shareholding) of the Companies Act, 2013 (“**Act**”) verify the details of the minority shareholders holding shares in DEMAT form.

Companies Act (Contd...)

- ✓ Subsequent to the verification, the company shall send a written notice by physical or electronic means about a cut-off date, which shall not be earlier than 1 (one) month after the date of sending of the notice, on which the shares of minority shareholders shall be debited from their account and credited to the designated DEMAT account of the company, unless the shares are credited in the account of the acquirer, as specified in such notice, before the cut-off date. The said notice is also to be simultaneously published in 2 (two) widely circulated newspapers (one in English and one in vernacular language) in the district in which the registered office of the company is situated and also be uploaded on the website of the company, if any.
- ✓ After publication of the notice, the company shall immediately inform the depository regarding the cut-off date and submit the following declarations stating that:
 - ❖ the corporate action is being effected in pursuance of the provisions of section 236 of the Act;
 - ❖ the intimation to the minority shareholders whose shares are held in DEMAT form about the corporate action along with proof thereof has been done;
 - ❖ the minority shareholders shall be paid by the company immediately after completion of corporate action;
 - ❖ any dispute or complaints arising out of such corporate action shall be the sole responsibility of the company.
- ✓ For the purposes of effecting transfer of shares through corporate action, the Board shall authorise the company secretary, or in his absence any other person, to inform the depository as mentioned in above point, and to submit the documents as may be required.

Companies Act (Contd...)

- ✓ Upon receipt of information, the depository shall make the transfer of shares of the minority shareholders, who have not, on their own, transferred their shares in favour of the acquirer or into the designated DEMAT account of the company on the cut-off date and intimate the company.
- ✓ After receiving the intimation of successful transfer of shares from the depository, the company shall immediately disburse the price of the shares so transferred, to each of the minority shareholders after deducting the applicable stamp duty, which shall be paid by the company, on behalf of the minority shareholders, in accordance with the provisions of the Indian Stamp Act, 1899.
- ✓ Upon successful payment to the minority shareholders, the company shall inform the depository to transfer the shares of such shareholders, kept in the designated DEMAT account of the company, to the DEMAT account of the acquirer and it is the responsibility of the company to continue to disburse payment to the entitled shareholders, where disbursement could not be made within the specified time, and transfer the shares to the DEMAT account of acquirer after such disbursement.
- ✓ In case, where there is a specific order of Court or Tribunal, or statutory authority restraining any transfer of such shares and payment of dividend, or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996, the depository shall not transfer the shares of the minority shareholders to the designated DEMAT account of the company as mentioned hereinabove.

Companies Act (Contd...)

- **Link of the Notification.**

http://www.mca.gov.in/Ministry/pdf/SecondAmdtRules_18122020.pdf

Companies Act (Contd...)

- ❑ **The Ministry of Corporate Affairs (“MCA”) – general circular no. 38/2020 wrt relaxation of additional fees and extension of last date of filing CRA-4 (form for filing of cost audit report) for FY 2019-2020 under the Companies Act, 2013 (“Act”) dated December 01, 2020 (“Circular”).**
 - MCA *vide* the Circular has notified relaxation of additional fees and extension of the last date of filing of CRA-4 (form for filing of cost audit report) for financial year 2019-20 under the Act, on receipt of representations from various stakeholders due to the ongoing COVID-19 pandemic.
 - Accordingly, further to MCA’s general circular no. 29/2020 dated September 10, 2020 (“**Circular-1**”), the MCA has decided to substitute the word and figures ‘30th November, 2020’ with the word and figures ‘31st December, 2020’ in Circular-1.
 - The MCA clarified that the other requirements as mentioned in Circular-1 shall remain unchanged.
 - **Link of the Circular.**
http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.38_01122020.pdf
 - **Link of the Circular-1.**
https://www.mca.gov.in/Ministry/pdf/circular_10092020.pdf

Securities Law

■ The Securities and Exchange Board of India (“SEBI”) – circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 on e-Voting Facility Provided by Listed Entities, dated December 09, 2020 (“Circular”).

- In the Circular, SEBI provides for e-voting to all public non-institutional shareholders/retail shareholders, by way of a single login credential, through their DEMAT accounts/websites of Depositories/Depository Participants, since it has been observed that the participation by them is at a negligible level.
- DEMAT account holders will then be able to cast their vote without having to register again with the e-voting service providers (“**ESPs**”), thereby facilitating seamless authentication and enhancing ease and convenience of participating in e-voting process. The same shall be implemented in a phased manner as under:

- **Phase –1**

Following process for e-voting shall be implemented within 6 (six) months of the date of the circular:

Direct registration with Depositories: Shareholders can register directly with the depository. Shareholders would be able to access the e-voting page of various ESPs through the websites of the Depositories without further authentication by ESPs for participating in the e-voting process.

Securities Law (Contd...)

OR

✓ **Through DEMAT accounts with Depository Participants:** DEMAT account holders will have the option of accessing various ESP portals directly from their DEMAT accounts. They would be routed to the webpage of the respective Depositories from their DEMAT accounts, which in turn would enable access to the e-voting portals of various ESPs without further authentication by ESPs for participating in the e-voting process.

- The authentication of shareholders would happen at the depository level and ESPs shall allow the DEMAT account holders to cast their vote based on the validation carried out by the Depository. Depository shall then send a confirmatory SMS to the shareholders that the vote has been cast based on the confirmation received from the ESP.
- The listed entity shall provide the details of the upcoming annual general meetings requiring voting to the Depository. The depository shall send SMS/email alerts in this regard, to the DEMAT account holders, atleast 2 (two) days prior to the date of the commencement of e-voting.

- **Phase –2**

In order to further enhance the convenience and security of the e-voting system, the depository shall validate the DEMAT account holder through a one-time password (“**OTP**”) verification process as under:

Securities Law (Contd...)

- ✓ **Direct registration with Depositories:** Depositories shall allow login through registered mobile number/ e-mail based OTP verification as an alternate to login through username and password.
- ✓ **Through DEMAT Accounts with Depository Participants:** A second factor authentication using mobile / e-mail based OTP shall be introduced before the DEMAT account holders can access the websites of the depositories through their DEMAT accounts.

The above shall be implemented within 12 (twelve) months from the completion of the process in phase 1.

- Depository may advise the DEMAT account holders to update their mobile number and email-id in order to access the e-voting facility.
- Depositories are required to establish a dedicated helpline to resolve technical difficulties faced by shareholders relating to the e-voting facility. Further, the listed company shall ensure that the ESPs engaged by them also provide a dedicated helpline in this regard.
- In order to enable better deliberation and decision making by the shareholders while casting their votes, ESP portals shall provide specific web links to the following:
 - ✓ disclosures by the company on the websites of the stock exchanges;
 - ✓ report on the websites of the proxy advisors.

Securities Law (Contd...)

- **Applicability.**

- ✓ The aforementioned facility shall be available to all individual shareholders holding the securities in DEMAT mode.
- ✓ ESPs may continue to provide the facility of e-voting as per the existing process to all physical shareholders and shareholders other than individuals viz. institutions/corporate shareholders.

- **Link to the Circular.**

https://www.sebi.gov.in/legal/circulars/dec-2020/e-voting-facility-provided-by-listed-entities_48390.html

Securities Law (Contd...)

- ❑ The Securities and Exchange Board of India (“SEBI”) – circular number SEBI/HO/CFD/DIL1/CIR/238/2020 on Additional Payment Mechanism for payment of balance money in calls for partly paid specified securities issued by the listed entity, dated December 08, 2020 (“Circular”).
 - SEBI, *vide* the Circular, in its endeavour to protect investors’ interest and reduce investor grievances relating to refund, had introduced application supported by blocked amount (“**ASBA**”) as the sole payment mechanism in the initial public offer (“**IPO**”) and rights issues.
 - Owing to the investor friendly and expeditious nature of ASBA mechanism, SEBI has decided to introduce additional payment mechanism (i.e. ASBA, etc.) for making subscription and/or payment of calls in respect of partly paid specified securities through self-certified syndicate banks (“**SCSBs**”) and intermediaries such as Trading Members/ Brokers having three-in-one type account and registrar and transfer agents (“**RTA**”).
 - Additional Channels for making subscription and/or paying call money.
 - ✓ For the purpose of making payment of balance money for calls in respect of partly paid specified securities, the additional channels are tabulated below:

Securities Law (Contd...)

Additional Channels for making subscription and/or paying call money

Channel I	Channel II	Channel III
<p><u>Online ASBA</u>: Through an online portal of the SCSB.</p> <p>The SCSBs shall send the application to RTA and block funds in shareholders account.</p>	<p><u>Physical ASBA</u>: Physically at the branch of a SCSB.</p> <p>The SCSBs shall send the application to RTA and block funds in shareholders account.</p>	<p><u>Additional Online mode</u>: using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by some of the brokers.</p>

Securities Law (Contd...)

- ✓ **Period of subscription:** The payment period for payment of balance money in calls shall be kept open for fifteen (15) days.
- ✓ **Disclosures in the letter of offer:** The intermediaries including the issuer company and its RTA shall provide necessary guidance to the specified security holders in use of ASBA mechanism while making payment of calls.
- ✓ This circular shall be applicable for all call money notice wherein the payment period opens on or after January 01, 2021.
- ✓ **Link of the Circular.**
https://www.sebi.gov.in/legal/circulars/dec-2020/additional-payment-mechanism-i-e-asba-etc-for-payment-of-balance-money-in-calls-for-partly-paid-specified-securities-issued-by-the-listed-entity_48378.html

Securities Law (Contd...)

- ❑ **The Securities and Exchange Board of India (“SEBI”) – circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/235 on relaxation in timelines for compliance with regulatory requirements, dated December 01, 2020 (“Circular”).**
- In view of the persisting challenges that have arisen due to COVID-19 pandemic, and in addition to previously extended timelines through various circulars (references whereof are detailed in the Circular), SEBI has further decided to extend the timelines for certain compliance requirements by the trading members / clearing members as under:

Sr. No.	Compliance requirements for which timelines are extended	Extended timeline
1.	Internal Audit for half year ended on September 30, 2020.	December 31, 2020
2.	System Audit for half year ended on September 30, 2020.	
3.	Half yearly net worth certificate as on September 30, 2020	
4.	Cyber Security and Cyber Resilience Audit for half year ended on September 30, 2020.	January 31, 2021.

Securities Law (Contd...)

- In view of the request received from the Depositories, SEBI has decided to extend the timelines for compliance with the following regulatory requirements by depository participants (“**DPs**”), as under:

Sr. No.	Compliance requirements for which timelines are extended	Extended timeline/ Period of exclusion
1.	Submission of half yearly Internal Audit Report by DPs for the half year ended on September 30, 2020.	December 31, 2020
2.	KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days.	Period of exclusion shall be from March 23, 2020 till December 31, 2020. A 15-day time period after December 31, 2020 is allowed to Depository / DPs, to clear the back log.
3.	Systems audit on annual basis for the financial year ended March 31, 2020.	December 31, 2020

Securities Law (Contd...)

- **Link of the Circular.**

https://www.sebi.gov.in/legal/circulars/dec-2020/relaxation-in-timelines-for-compliance-with-regulatory-requirements_48324.html

Insolvency And Bankruptcy Code

- ❑ **Ministry of Corporate Affairs (“MCA”) – notification no. S.O. 3265(E) on section 10A of Insolvency and Bankruptcy Code, 2016 dated December 22, 2020 (“Notification”).**
 - The MCA *vide* the Notification has extended the period of suspension relating to intimation of insolvency proceedings against the corporate debtor for defaults arising after March 25, 2020 by 3 (three) months due to COVID-19 pandemic.
 - In respect of the aforesaid, the financial creditors, operational creditors and corporate applicants are barred to initiate any fresh proceedings against the corporate debtors until March 25, 2021 against the erstwhile date of December 25, 2020.
 - **Link of the Notification.**
<https://www.ibbi.gov.in/uploads/legalframework/df55d4f612f270d6c637ee4b3c8131c8.pdf>

Insolvency And Bankruptcy Code (Contd...)

❑ **Insolvency and Bankruptcy Board of India (“IBBI”) – clarification no. IBBI/CIRP Forms/2020 on computation of fee payable for delay in filings under regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, pursuant to e-mails received from insolvency professionals (“IPs”) seeking clarification on the aforesaid, dated December 4, 2020 (“Clarification”).**

- As per sub-regulation (4) of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) a fee has to be paid for delay after October 01, 2020, in filing of a form. The said regulation reads as under

“The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1st October, 2020.”

- Therefore, it is clarified that fee is payable for the period that falls between the due date of filing a form or October 01, 2020, whichever is later, and the actual date of filing the said form.
- It appears that a fee, higher than what is payable under the CIRP Regulations, has been paid along with filings of some forms. These have happened in three situations, namely,
 - (i) fee has been paid for delay in submission of form, which was on account of technical glitches;
 - (ii) fee has been paid twice for filing the same form; and

Insolvency And Bankruptcy Code (Contd...)

(iii) fee has been paid for the delay from the due date.

- It has been decided to refund the excess fee paid in these aforesaid three situations.

- **Link of the Clarification.**

<https://www.ibbi.gov.in/uploads/legalframework/60e18951f684c85b59ab3485e25081aa.pdf>

Deets / Disclaimer

❑ Deets.

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Thank You



There is no wealth like knowledge and no poverty like ignorance - Buddha