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MCA UPDATES FOR THE MONTH OF APRIL 2020**RULES****1. Companies (Appointment and Qualification of Directors) Second Amendment Rules 2020**
(April 29, 2020)

Further Extension of time limit for Independent Director Registration in the IICA Databank. For the registration of existing Independent Directors in the IICA databank the due date has been further extended for two months i.e. June 30, 2020 (7 months from the earlier notification)

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Rules_29042020.pdf

CIRCULARS**1. General Circular 14/2020**
(April 08, 2020)

Due to the pandemic caused by COVID-19, Companies are requested to take all urgent business, other than ordinary business or business where the person has right to be heard, which require the approval of members, through the postal ballot/e-voting without holding a physical general meeting. In case of unavoidable circumstances, Companies are allowed to conduct EGMs on or before June 30, 2020, through VC or OAVM along with the facility of e-voting (if required) after complying the prescribed procedure and all the resolutions related thereto shall be filed with Registrar of Companies within 60 days.

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Circular14_08042020.pdf

2. General Circular 15/2020

(April 13, 2020)

The contribution on various funds is not qualified as admissible CSR Expenditure as: -

- Chief Minister's Relief Fund' or 'State Relief Fund for COVID-19
- Payment of salary/wages to employees and workers, including contract labour.
- Payment of wages made to temporary/casual /daily wage workers.

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Notification_10042020.pdf

3. General Circular 16/2020

(April 13, 2020)

In addition to the relaxation provided by MCA vide it's circular dated March 24, 2020, and March 30, 2020, MCA has decided to provide the necessary relaxation for filing of various other IEPF e-forms i.e. IEPF-1, IEPF-1A, IEPF-2, IEPF-3, IEPF-4, IEPF-7 and e-verification of claims filed in e-forms IEPF-5, with authority without payment of additional fees till September 30, 2020.

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Circular16_13042020.pdf

4. General Circular 17/2020

(April 13, 2020)

Clarification on the passing of ordinary & special resolutions by companies under CA'13 on account of the threat posed by COVID-19. In reference to the MCA circular dated April 08, 2020, for the passing of ordinary and special resolutions by companies under the Companies Act, 2013, in this regard MCA has clarified the manner and mode of issue of notices to the members before convening the General Meeting.

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Circular17_13042020.pdf

5. General Circular 18/2020

(April 21, 2020)

As a preventive measure against COVID -19, those companies whose financial year has ended on December 31, 2019 may hold their AGM within a period of nine months from the closure of FY i.e. by September 30, 2020, and the same shall not be viewed as a violation.

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Circular18_21042020.pdf

6. General Circular 19/2020

(April 30, 2020)

Further Extension in the last date for filing of form NFRA-2. The time limit for filing of form NFRA-2, for the reporting period Financial Year 18-19, will be 210 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Circular19_30042020.pdf

General

1. The validity of reserved names in case of proposed Companies/LLP's and existing companies/LLP's (in case of name change) expiring during March 15, 2020, to May 03, 2020, would be extended by 20 days beyond May 03, 2020. Also, those SRNs where the last date of resubmission falls between March 15, 2020, to May 03, 2020, an additional 15 days beyond May 03, 2020, would be allowed for resubmission. However, for SRNs already marked under not to be taken on record, an extension would be provided on a case to case basis.

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Extension_22042020.pdf

2. Web Service "Company Affirmation of Readiness towards COVID-19" has been discontinued w.e.f. April 14, 2020.

Regulations

1. IBBI (Liquidation Process) (Second Amendment) Regulations, 2020
(April 24, 2020)

The Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2020 shall be deemed to have come into force from the 17th April, 2020. In these regulations after regulation 47, the regulation 47A shall be inserted: -

“47A. Exclusion of period of lockdown.

Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of computation of the timeline for any task that could not be completed due to such lockdown, in relation to any liquidation process.”

For More Information: -

<https://ibbi.gov.in/uploads/legalframework/51250311f7791102b612ff9c9810b997.pdf>

2. IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020
(April 24, 2020)

The Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020 shall be deemed to have come into force with effect from the 28th March, 2020. For an application received on and from the date of commencement of these Regulations and ending on the 30th September 2020, If the authorisation for assignment is not issued, renewed or rejected by the Agency within thirty days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the agency and if assignment has been rejected by an insolvency professional agency the applicant aggrieved of an order of rejection may appeal to the Membership Committee within thirty days from the date of receipt of order.

For More Information: -

<https://ibbi.gov.in/uploads/legalframework/685f38c7444a9a6b8ddad11ac23c90cf.pdf>

3. IBBI (Insolvency Professionals) (Amendment) Regulations, 2020

(April 24, 2020)

The Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 shall be deemed to have come into force from the 28th March, 2020. For the financial year 2019-2020, an insolvency professional shall pay the fee under this clause on or before the 30th June, 2020. The insolvency professional entity shall inform the Board, within thirty days of joining or cessation of director or partner.

For More Information: -

<https://ibbi.gov.in/uploads/legalframework/ac467ecac3ad7a0f66433d3cbdfa03d.pdf>

4. IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2020

(April 24, 2020)

The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2020 shall be deemed to have come into force from the 29th March, 2020. After regulation 40B, the following regulation 40C shall be inserted, namely: - **“40C. Special provision relating to time-line**

Notwithstanding the time-lines contained in these regulations, but subject to the provisions in the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process”.

For More Information: -

<https://ibbi.gov.in/uploads/legalframework/3d8c8efd906d320e296833445c91a0a4.pdf>

5. IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2020

(April 24, 2020)

The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2020 shall be deemed to come into force on the 25th March, 2020. The sub-regulation (4) of Regulation 40B is substituted via 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.

For More Information: -

<https://ibbi.gov.in/uploads/legalframework/ba2702f58a4ed1841e0e7a9a71ba40ec.pdf>

CIRCULARS

1. Governance Structure of the Registered Valuers Organisation **(April 23, 2020)**

The Companies (Registered Valuers and Valuation) Rules, 2017 (Rules) envisage Registered Valuer Organisations (RVOs) to act as front-line regulators for development and regulation of the valuation profession. The RVOs have the responsibility to admit, develop, monitor and discipline the members of the profession. Keeping their powers and responsibilities in view, the Rules have prescribed minimum norms of governance befitting a regulatory State. The Rules, inter alia, prescribe the composition of Governing Board of an RVO, and manner of discharge of its powers and functions.

For More Information: -

<https://ibbi.gov.in/uploads/legalframwork/be0b50ba79190e8cb8ea7a5f289798a6.pdf>

Hope the information will assist you in your Professional endeavours. In case of any query / information, please do not hesitate to write back to us at E: pcschinki@gmail.com and M: +91 9050320565.

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Best Regards '

 **Chinki Singhal
& Associates**

Chinki Singhal | Company Secretary

Reg. Off. | DG-3/263, Vikaspuri | Delhi 110018

M: +91-9050320565

E: chinki.singhal@csassociate.com | W: www.csassociate.com

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