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Clarification on spending of CSR Funds for awareness and public outreach on COVID-19 Vaccination Programme

In continuation to MCA General Circular No. 10/2020 dated March 23, 2020 wherein it was clarified that spending of CSR funds for COVID19 is an eligible CSR activity, it is further clarified that spending of CSR funds for carrying out awareness campaigns/programmes or public outreach campaigns on COVID-19 Vaccination programme is an eligible CSR activity under items of Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care and sanitization, promoting education, and, disaster management respectively.

The companies may undertake the aforesaid activities subject to fulfilment of Companies (CSR Policy) Rules, 2014 and the circulars related to CSR, issued by the MCA from time to time.

Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM)



In continuation to General Circular No. 20/2020, dated May 05, 2020, MCA has decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, through video conferencing (VC) or other audio visual means (OAVM) as per the requirements provided in General Circular No. 20/2020. It is further clarified, that this Circular shall not be construed as conferring any

extension of time for holding of AGMs by the companies under the Companies Act, 2013.

MCA update-CFSS-2020

MCA vide its circular has announced that the CFSS-2020 Form shall be available for filing as e-Form w.e.f. January 16, 2021.

Scheme for condonation of delay for companies restored on the Register of Companies between December 01, 2020 and December 31, 2020 u/s 252 of the Companies Act, 2013

The MCA has introduced “the Scheme for condonation of delay for companies restored on the Register of Companies between December 01, 2020 and December 31, 2020 under section 252 of the Companies Act, 2013” for the purpose of condoning the delay in filing forms with the Registrar of Companies, insofar as it relates to charging of additional fees on account of delay in such filings. This scheme shall come into effect from February 01, 2021. The Scheme shall be applicable in respect of companies in respect of whom the appeal filed under Section 252 of the Companies Act, 2013. The last date for filing of any overdue e-forms by such companies under the scheme shall be March 31, 2021. The Scheme shall be applicable in respect of filing of all e-forms except where any increase in authorized capital is involved (e-Form SH-7) and charge related documents (e-forms CHG-1, CHG-4, CHG-8 and CHG9) which are required to be filed with the Registrar.



The MCA notified the commencement date for Section 21 of the Companies (Amendment) Act, 2019

The MCA has appointed January 22, 2021 as the commencement date of section 21 of the Companies (Amendment) Act, 2019 which is related to the amendments in the Corporate Social Responsibility provisions under Section 135 of the Companies Act, 2013.

The MCA notified the commencement date for certain specified sections of the Companies (Amendment) Act, 2020

The MCA has notified January 22, 2021 as the commencement date for certain specified sections of the Companies (Amendment) Act, 2020.

The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021



The MCA vide Notification dated January 22, 2021 has notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 which has amended the CSR Rules, 2014 majorly w.r.t. Definitions, CSR Committees, CSR Implementation, CSR Expenditure, CSR Reporting. It also adds provisions for Display of CSR activities on Company's website and Transfer of unspent CSR amount.

Ministry of Corporate Affairs: Extension Function

New 'Extend' functionality shall be introduced as part of SPICe+ Part A in line with Rule 9A 'Extension of reservation of name in certain cases' of the Companies (Incorporation) Third Amendment Rules, 2020 with effect from 26th January, 2021

The Companies (Incorporation) Amendment Rules, 2021



The MCA vide Notification dated January 25, 2021 has issued the Companies (Incorporation) Amendment Rules, 2021 which amended Rule of Companies (Incorporation) Rules, 2014 relating to Application under the Companies Act, 2013 for conversion of public company into private company.

The notification specified that where an objection has been received or Regional Director on examining the application has specific objection under the provisions of the Act, the same shall be recorded in writing and the Regional Director shall hold a hearing or hearings within a period of 30 days as required and direct the company to file an affidavit to record the consensus reached at the hearing, upon executing which, the Regional Director shall pass an order either approving or rejecting the application along with the reasons within 30 days from the date of hearing.

In case where no consensus is received, the Regional Director may approve the conversion, if he is satisfied having regard to all the circumstances of the case, that the conversion would not be against the interests of the company or is not being made with a view to

contravene or to avoid complying with the provisions of the Act, with reasons to be recorded in writing. However, the conversion shall not be allowed if any inquiry, inspection or investigation has been initiated against the company or any prosecution is pending against the company under the Companies Act, 2013.

The Relaxation on levy of additional fees in filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL and AOC-4 Non XBRL for the financial year ended on March 31, 2020 under the Companies Act, 2013



The Keeping in view of various requests received from the stakeholders, the MCA has decided that no additional fees shall be levied upto February 15, 2021 for the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL and AOC-4 Non XBRL in respect of the financial year ended on March 31, 2020.

Supreme Court upholds validity of Insolvency and Bankruptcy Code (Amendment) Act, 2020

The Supreme Court upheld the Constitutional validity of the amendments made to the Insolvency and Bankruptcy Code (IBC) in 2020 that mandated a minimum of 100 home buyers to come together to file an insolvency application in the National Company Law Tribunal (NCLT) to trigger the IBC against a defaulting developer.



Relaxations relating to procedural matters – Issues and Listing

SEBI vide Circular dated May 06, 2020 granted one-time relaxations from strict enforcement of certain Regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to Rights Issue opening. The relaxation mentioned in Circular is further extended and shall be applicable for Rights Issues opening up to March 31, 2021 provided the issuer along with the Lead Manager(s) shall continue to comply with the said SEBI Circular.



SEBI (Investment Advisers) (Amendment), Regulations, 2021

SEBI vide its notification amends the provisions of SEBI (Investment Advisers) Regulations, 2013, which shall come into force on the date of their publication in the Official Gazette i.e. 11-01-2021. The amendment has added a clause whereby it is given that for the purpose of the grant of certificate, the Board shall consider whether the applicant is a member of a recognized body or body corporate as specified under regulation 14. Provided that the existing investment advisers shall comply with the requirement under this clause in such manner as may be specified by the Board. Further, SEBI has relaxed the application fees and registration fee to be paid by every applicant at the time of grant of certificate.



VERENDRA KALRA & CO

CHARTERED ACCOUNTANTS

CONTACT DETAILS:

Head Office

75/7 Rajpur Road, Dehradun

T +91.135.2743283, 2747084, 2742026

F +91.135.2740186

E info@vkalra.com

W www.vkalra.com

Branch Office

80/28 Malviya Nagar, New Delhi

E info@vkalra.com

W www.vkalra.com

For any further assistance contact our team at

kmt@vkalra.com

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