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***The Ministry of Corporate Affairs vide general circular no. 17/2020 dated April 13, 2020 has issued clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19.***

- MCA had issued the **Circular No. 14/ 2020 dated 8th April, 2020** which has provided the clarifications with relation to passing of Ordinary Resolution and Special Resolution by companies under the **Companies Act, 2013** and rules made thereunder on account of the threat posed by COVID-19. The said circular had provided the procedure which shall be adopted by the companies in case holding of an Extra Ordinary General Meeting (EGM) which is unavoidable and also the time limit for adopting such procedure by the company for conducting an Extra Ordinary General Meeting (EGM).
- After issue of the said circular, the MCA has received representations from stakeholders for clarification on some of the elements in the framework laid down therein. Therefore, the MCA has issued the **Circular No.17/ 2020 dated 13th April, 2020** which provides the clarifications on the difficulties in serving and receiving notices/ responses by post in the current circumstances and for other matters also.

[http://www.mca.gov.in/Ministry/pdf/Circular17\\_13042020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular17_13042020.pdf)

***The Securities Exchange Board of India vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated April 17, 2020 has issued additional relaxations / clarifications in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) due to the Covid-19 pandemic***

- SEBI, vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19,



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2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 had provided relaxations from compliance with certain provisions of the LODR and circulars issued thereunder. It has been decided to grant the following further relaxations / issue clarifications regarding provisions of the LODR in the face of challenges faced by listed entities due to the COVID-19 pandemic.

<https://www.sebi.gov.in/legal/circulars/apr-2020/-additional-relaxations-clarifications-in-relation-to-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-lodr-due-to-the-covid-1-46525.html>

➤ ***The Securities Exchange Board of India vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59 dated April 13, 2020 has issued relaxation in adherence to prescribed timelines issued by SEBI due to Covid-19***

➤ SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59 dated April 13, 2020 has issued relaxation in adherence to prescribed timelines issued by SEBI due to Covid-19.

➤ In wake of the current nationwide lock down of 21 days as directed by Government of India due to issue of Covid-19, a need has been felt to extend the timelines for processing of various investor requests pertaining to physical securities and Compliance and disclosures to be made under SEBI Regulations and various SEBI circulars. The directions are being issued for Registrars to an Issue and Share Transfer Agents / Issuer Companies, holding SEBI registration under Category 1 or Category 2 of RTI/STA.

<https://www.sebi.gov.in/legal/circulars/apr-2020/relaxation-in-adherence-to-prescribed-timelines-issued-by-sebi-due-to-covid-19-46511.html>



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***The Ministry of Finance has issued an order dated April 13, 2020 for Entities from Mauritius under SEBI (Foreign Portfolio Investors) Regulations, 2019***

- As per the Regulation 5 (a)(iv) of the SEBI (Foreign Portfolio Investors) Regulations 2019, the “Category 1 foreign portfolio investor” shall include entities from the Financial Action Task Force member countries or from any country specified by the Central Government by an order or by way of an agreement or treaty with other sovereign Governments, which are —
  - A) appropriately regulated funds.
  - B) unregulated funds whose investment manager is appropriately regulated and registered as a Category I foreign portfolio investor: Provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund.
  - C) university related endowments of such universities that have been in existence for more than five years.
- Accordingly, the Central Government hereby specifies Mauritius as an eligible country for the purposes of Regulation 5 (a)(iv) of SEBI (Foreign Portfolio Investors) Regulations 2019

***The Reserve Bank of India vide its circular no. 27 dated April 01, 2020 has provided relaxation for Realisation and Repatriation of Export proceed.***

- RBI vide its circular no. 27 dated 01.04.2020 has provided relaxation for Realisation and Repatriation of Export proceed.
- The Government of India as well as the Reserve Bank has been receiving representations from Exporters Trade bodies to extend the period of realisation of export proceeds in view of the outbreak of pandemic COVID- 19. It has, therefore, been decided, in consultation with Government of India, to



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increase the present period of realization and repatriation to India of the amount representing the full export value of goods or software or services exported, from nine months to fifteen months from the date of export, for the exports made up to or on July 31, 2020.

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11855&Mode=0>

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