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The Ministry of Corporate Affairs vide general circular no. 23/2020 dated June 17, 2020 has issued Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

- MCA vide general circular no. 23/2020 dated June 17, 2020 has issued Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013
- The companies are required to file forms related to creation or modification of charges within the timelines provided in section 77 of the Companies Act, 2013 (Act), i.e. a total of 120 days of the creation or modification of charge. In case, the company fails to register the charge within the period of thirty days referred to in sub-section (1) of section 77, the charge holder may file the form related to creation or modification of charges under section 78 of the Act, within the overall timelines for filing of such form under section 77.
- The Central Government in exercise of its powers under section 460 read with section 403 of the Act and the Companies (Registration Offices and Fees) Rules, 2014 (Fees Rules) has decided to introduce a Scheme, namely "Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013" for the purpose of condoning the delay in filing certain forms related to creation/ modification of charges.

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The Ministry of Corporate Affairs vide general circular no. 22/2020 dated June 15, 2020 has issued 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

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Covid19

- The Ministry has issued General circular No. 14/2020 on 8th April, 2020 and General circular No. 17/2020 on 13th April, 2020 for providing clarifications on passing of ordinary and special resolutions -by companies by holding extraordinary general meetings (EGMs)'through video conferencing (VC) or other audio visual means (OAVM) or passing of certain items only through postal ballot without convening general meeting. The framework provided in the said circulars allows companies to hold relevant EGMs or transact relevant business through postal ballots as per procedure specified therein, upto 30 June' 2020 or till further orders whichever is earlier. Requests have been received from the stakeholders for extending the period upto which the framework provided in the aforesaid circulars may be utilized by the companies.
- MCA has been examined and it has been decided to allow companies to conduct their EGMs through VC or OAVM or transact items through postal ballot in accordance with the framework provided in the aforesaid Circulars upto 30th September, 2020. All other requirements provided in the said Circulars remain unchanged.

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The Reserve Bank of India vide press release dated June 17, 2020 has proposed changes in regulations applicable to Housing Finance Companies (HFCs)

- RBI vide vide press release dated June 17, 2020 has proposed changes in regulations applicable to Housing Finance Companies (HFCs).
- Post transfer of regulation of HFCs from National Housing Bank (NHB) to Reserve Bank with effect from August 09, 2019, a Press Release dated August 13, 2019 was issued stating that Reserve Bank will carry out a review of the extant regulatory framework applicable to HFCs and come out with revised regulations in due course, and till such time HFCs shall continue to comply with the directions and instructions issued by NHB. In partial amendment to the



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aforesaid circular, it has been decided to extend the relaxation provided in the circular for issuers who intend/propose to list their Non-Convertible Debentures (NCDs) /Non-Convertible Redeemable Preference Share (NCRPS) /Commercial Papers (CPs) for disclosure of financial results for another one month.

- The Reserve Bank has undertaken the said review and has identified a few changes which are proposed to be prescribed for HFCs. These are as follows:
- a) Defining principal business and qualifying assets for HFCs
 - b) Defining the phrase 'providing finance for housing' or 'housing finance';
 - c) Classifying HFCs as systemically important (asset size of ₹500 crore & above) and non-systemically important (asset size less than ₹500 crore)
 - d) Reserve Bank's directions on Liquidity Risk framework &, LCR, securitization, etc., for NBFCs, to be made applicable to HFCs.

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