



21st August 2020 – Issue 294

The Ministry of Corporate Affairs vide general circular 28/2020 dated August 18, 2020 has provided Clarification on Extension of Annual General Meeting (AGM) for the financial year ended as at 31.03.2020- Companies Act, 2013

- MCA vide general circular 28/2020 dated August 18, 2020 has provided Clarification on Extension of Annual General Meeting (AGM) for the financial year ended as at 31.03.2020- Companies Act, 2013.
- It has been reiterated that the companies which are unable to hold their AGM for the financial year ended on 31.03.2020, despite availing the relaxations provided in the G.C. 20/2020 ought to file their applications in form No. GNL-1 for seeking extension of time in holding of AGM for the financial year ended on 31.03.2020 with the concerned Registrar of Companies on or before 29.09.2020.
- The Registrars of Companies are hereby advised to consider all such applications (filed in Form No. GNL-1) liberally in view of the hardships faced by the stakeholders and to grant extension for the period as applied for (upto three months) in such applications.

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The Reserve Bank of India vide press release dated August 18, 2020 has released framework for authorisation of pan-India Umbrella Entity for Retail Payments

- RBI vide press release dated August 18, 2020 has released framework for authorisation of pan-India Umbrella Entity for Retail Payments
- Reserve Bank has today placed on its website, the 'framework for authorisation of pan-India Umbrella Entity for Retail Payments'. The framework has been released after due deliberations on the comments / feedback received on the 'draft framework for authorisation of a pan-India New Umbrella Entity for Retail Payment Systems' which was placed on Reserve Bank's website on February 10,



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2020 inviting public comments.

- The Reserve Bank invites applications for the umbrella entity which shall be submitted in the prescribed form (Form A) till the close of business on February 26, 2021.

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The Securities Exchange Board of India vide circular no. SEBI/HO/MRD2/DDAP/CIR/P/2020/153 dated August 18, 2020 has provided Corrigendum to Master Circular for Depositories dated October 25, 2019 on preservation of records

- SEBI vide circular no. SEBI/HO/MRD2/DDAP/CIR/P/2020/153 dated August 18, 2020 has provided Corrigendum to Master Circular for Depositories dated October 25, 2019 on preservation of records
- In terms of Regulations 54 and 66 of the SEBI (Depositories and Participants) Regulations, 2018 (herein referred to as D&P Regulations, 2018) notified on October 03, 2018, Depositories and Depository Participants are required to preserve the records and documents for a minimum period of eight years.
- In order to align the provisions of the D&P Regulations, 2018 with that of Master Circular for Depositories dated October 25, 2019, Section 4.6 (i) - Preservation of Records shall be replaced with the following:

“Depositories and Depository Participants are required to preserve the records and documents for a minimum period of 8 years”

- This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 and Section 19 of the Depositories Act, 1996, to protect the interests of investors in securities market and to promote the development of and to regulate the securities market.

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