



07th May 2021 – Issue 330

Ministry of Corporate Affairs vide notification dated May 03, 2021 has provided relaxation on levy of additional fees in filing of certain Forms under the Companies Act 2013 and LLP Act 2008

- MCA vide notification dated May 03, 2021 has provided relaxation on levy of additional fees in filing of certain Forms under the Companies Act 2013 and LLP Act 2008.
- It has been decided to grant additional time upto 31st July 2021, for Companies / LLPs to file such forms (other than CHG-1, CHG-4 and CHG-9) without any additional fees. Accordingly, no additional fees shall be levied upto 31st July, 2021 for delayed filing of forms which were/would be due for filing during 1st April, 2021 to 31st May 2021. For such delayed filings upto 31st July, 2021 only normal fees shall be payable.

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Ministry of Corporate Affairs vide notification dated May 03, 2021 has provided relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

- MCA vide notification dated May 03, 2021 has provided relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013.
- This Circular shall be applicable in respect of filing of Form No. CHG-1 and Form No. CHG-9 (both referred as 'form' or 'forms') by a company or a charge holder, where the date of creation/modification of charge.
 - a. is before 01.04.2021, but the timeline for filing such form had not expired under section 77 of the Act as on 01.04.2021, or
 - b. falls on any date between 01.04.2021 to 31.5.2021 (both dates inclusive)
- The full notification is hereby attached.

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Ministry of Corporate Affairs vide notification dated May 03, 2021 has provided relaxation of time for Gap between two consecutive meetings of the Board may extend to 180 days during the Quarter – April to June 2021 and Quarter – July to September, 2021

- MCA vide notification dated May 03, 2021 has provided relaxation of time for Gap between two consecutive meetings of the Board may extend to 180 days during the Quarter – April to June 2021 and Quarter – July to September, 2021.
- It has been clarified by the Ministry that the requirement of holding Board Meetings of the companies within the interval of 120 days as provided in section 173(1) of the Act shall stand extended by 60 days for first two quarters of the Financial Year 2021-22.
- Accordingly, the gap between two consecutive meetings of the Board may extend to 180 days during the quarter-April to June 2021 and quarter July to September 2021, instead of 120 days as required in the Companies Act, 2013.

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Ministry of Corporate Affairs vide notification dated May 05, 2021 has provided Clarification on spending of CSR funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants' etc.

- MCA vide notification dated May 05, 2021 has provided Clarification on spending of CSR funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants' etc.
- In continuation to this Ministry's General Circular No. 10/2020 dated 23.03.2020, wherein it was clarified that spending of CSR funds for COVID-19 is an eligible CSR activity, it is further clarified that spending of CSR funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants', 'manufacturing and supply of Oxygen



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concentrators, ventilators, cylinders and other medical equipment for countering COVID-19' or similar such activities are eligible CSR activities under item nos. (i) and (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care, and, disaster management respectively.

- The companies including Government companies may undertake the activities or projects or programmes using CSR funds, directly by themselves or in collaboration as shared responsibility with other companies, subject to fulfillment of Companies (CSR Policy) Rules, 2014 and the guidelines issued by this Ministry from time to time.

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Reserve Bank of India vide notification dated May 05, 2021 has provided Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)

- RBI vide notification dated May 05, 2021 has provided Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs).
- In view of the uncertainties created by the resurgence of the Covid-19 pandemic in India in the recent weeks, it has been decided to extend the above facility for restructuring existing loans without a downgrade in the asset classification subject to certain conditions.
- The borrower should be classified as a micro, small or medium enterprise as on March 31, 2021 in terms of the Gazette Notification S.O. 2119 (E) dated June 26, 2020.
- The borrowing entity is GST-registered on the date of implementation of the restructuring. However, this condition will not apply to MSMEs that are exempt from GST-registration. This shall be determined on the basis of exemption limit obtaining as on March 31, 2021.



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- The aggregate exposure, including non-fund based facilities, of all lending institutions to the borrower does not exceed ₹25 crore as on March 31, 2021.
- The full notification is hereby attached.

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Reserve Bank of India vide notification dated May 05, 2021 has provided Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

- RBI vide notification dated May 05, 2021 has provided Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses.
- The Reserve Bank of India vide its circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on "Resolution Framework for COVID-19-related Stress" ("Resolution Framework - 1.0") had provided a window to enable lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions.
- The notification is hereby attached.

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Securities Exchange Board of India vide notification dated May 03, 2021 has provided relaxation in timelines for compliance with regulatory requirements by Debenture Trustees due to the CoVID-19 pandemic

- SEBI vide notification dated May 03, 2021 has provided relaxation in timelines for compliance with regulatory requirements by Debenture Trustees due to the CoVID-19 pandemic.
- It has been decided to extend the timelines for the following regulatory requirements of the SEBI circular dated November 12, 2020 for the quarter/half year/ year ending March 31, 2021.



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- The extended timelines are hereby attached.

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