



08th October 2021 – Issue
352

Ministry of Corporate Affairs vide circular dated 28th September 2020 has issued a 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- Extension of time -reg

- Ministry of Corporate Affairs vide circular dated 28th September 2020 has issued a 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- Extension of time -reg
- In continuation to this Ministry's General Circulars No.14/2020 dated 8th April 2020, No.17 /2020 dated 13th April 2020 and No.22/2020 dated 15.06.2020 and after due examination 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 31st December 2020. All other requirements provided in the said Circulars shall remain unchanged.
- The Master Direction is hereby attached.

[Click Here](#)

Reserve Bank of India vide circular dated October 01, 2021, has issued Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances

- RBI vide circular dated October 01, 2021, has issued Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.
- In line with the international practices and as per the recommendations made by the Committee on the Financial System, the Reserve Bank of India has



Lex Favios
Advocates & Solicitors

introduced, in a phased manner, prudential norms for income recognition, asset classification and provisioning for the advances portfolio of the banks so as to move towards greater consistency and transparency in the published accounts.

- The Master Direction is hereby attached.

[Click Here](#)

Securities and Exchange Board of India vide circular dated October 05, 2021, has issued amendments to manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(5C) and Regulation 22(7) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI (InvIT) Regulations”)

- SEBI vide circular dated October 05, 2021, has issued amendments to manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(5C) and Regulation 22(7) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI (InvIT) Regulations”).
- “Relevant date” means the last day of voting for resolution under Regulation 22(5C) or Regulation 22(7) of the SEBI (InvIT) Regulations. Provided that in case an acquisition described under Regulation 22(5C) or change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor under regulation 22(7) of SEBI (InvIT) Regulations is triggered pursuant to an open offer under the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
- 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 Regulation 33 of SEBI (InvIT) Regulations.
- The circular has been attached.

[Click Here](#)



Lex Favios
Advocates & Solicitors

Securities and Exchange Board of India vide circular dated October 05, 2021, has issued revised Formats for filing Financial information for issuers of non-convertible securities

- SEBI vide circular dated October 05, 2021, has issued revised Formats for filing Financial information for issuers of non-convertible securities
- Financial results shall contain the items mentioned in the Statement of Profit and Loss (excluding notes and detailed sub-classification) as prescribed in Schedule III of the Companies Act, 2013 and the extent and nature of security created and maintained in case of secured non-convertible debt securities, details of which are required as per regulation 54(3) of Listing Regulations.
- The Statement of Cash Flows shall be prepared under the indirect method as prescribed in Accounting Standard-3/ Indian Accounting Standard 7, mandated under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable
- The Statement of assets and liabilities shall contain the items mentioned in the format of Balance sheet (excluding notes and detailed sub-classification) as prescribed in Schedule III of the Companies Act, 2013.

[Click Here](#)

Securities and Exchange Board of India vide circular dated October 01, 2021, has issued relaxations relating to procedural matters –Issues and Listing

- SEBI vide circular dated October 01, 2021, has issued relaxations relating to procedural matters –Issues and Listing
- To ease and facilitate investors, the SEBI Circular dated May 6, 2020, is further extended and shall be applicable for Rights Issues opening upto March 31, 2022, provided that the issuer along with the Lead Manager(s) shall continue to comply with point (v) of the said SEBI Circular dated May 06, 2020.



Lex Favios
Advocates & Solicitors

- This circular is issued in exercise of powers conferred by Section 11(1) read with Section 11A of the Securities and Exchange Board of India Act, 1992 read with Regulations 299 and 300 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

[Click Here](#)

In case you have suggestions or do not wish to receive our newsletter,
please email us at info@lexfavios.com

Contact details

Sumesh Dewan

Managing Partner

Lex Favios

Email: sumes.dewan@lexfavios.com

Tel: 91-11-32084941 (D) 91-11-41435188/45264524