



**Companies (Amendment) Act, 2020 receives the  
Presidential assent | Extensions for : Companies Fresh  
Start, LLP Settlement, Charge Forms Condonation  
schemes, EGMs through VC or OVAM, VC Board  
Meetings for certain items and Independent Director's  
enrolment**

INSIGHTS

September 29, 2020

Dear All,

The Central Government has introduced following series of changes in the Companies Act, 2013, on September 28, 2020:

- **Companies (Amendment) Act, 2020 (CAA2020):** CAA2020 has received the Presidential assent on September 28, 2020 and will come into force on such date as the Central Government may, by notification in the Official Gazette, appoint. Different dates may be appointed for different provisions of CAA2020. The text of CAA2020 is [available here](#). For more details on CAA2020, you may refer to our earlier alert in relation to the Companies (Amendment) Bill, 2020 [here](#), which has been passed as CAA2020.
- **Extensions of various schemes and relaxations:** MCA has extended the validity of the following schemes/relaxations, which were introduced due to COVID-19, as a major relief to the industry and stakeholders:
  1. Companies Fresh Start Scheme, 2020;
  2. Revised LLP Settlement Scheme, 2020;
  3. Scheme for relaxation of time for filing forms related to creation/modification of charges under the Companies Act, 2013;
  4. Holding of EGMs through VC or OVAM;
  5. Holding of Board Meetings through VC or OVAM for certain prohibited items;
  6. Enrolment by the Independent Directors in the database maintained by Indian Institute of Corporate Affairs.

Following are the details:

Sr. No.	Scheme/Relaxation	Earlier Applicability	Extended Applicability
<b>Companies Fresh Start Scheme, 2020</b>			
1.	Companies Fresh Start Scheme, 2020 ( <b>CFSS-2020</b> ), introduced vide General Circular No. 12/2020 dated March 30, 2020 ( <a href="#">available here</a> ).	April 1, 2020 to September 30, 2020	Till December 31, 2020 vide General Circular No. 30/2020, dated September 28, 2020 ( <a href="#">available here</a> )
<b>Revised LLP Settlement Scheme, 2020</b>			
2.	Revised LLP Settlement Scheme, 2020, introduced vide General Circular No. 13/2020 dated March 30, 2020 ( <a href="#">available here</a> ).	April 1, 2020 to September 30, 2020	Till December 31, 2020 vide General Circular No. 31/2020, dated September 28, 2020 ( <a href="#">available here</a> )
<b>Scheme for relaxation of time for filing forms related to creation/modification of charges under the Companies Act, 2013</b>			
3.	Scheme for relaxation of time for filing forms related to creation/modification of charges under the Companies Act, 2013, introduced vide General Circular No. 23/2020 dated June 17, 2020 ( <a href="#">available here</a> ).	For filing of Form No. CHG-1 or Form No. CHG-9 by a company or charge holder, where the date of creation/modification of charge: (a) is before March 1, 2020, but the timeline for filing such Form had not	Dates referring to "September 30, 2020" and "October 1, 2020" have been replaced with "December 31, 2020" and "January 1, 2020", vide General Circular No. 32/2020, dated September 28, 2020 ( <a href="#">available here</a> )

		expired under section 77 as on March 1, 2020, or (b) falls on any date between March 1, 2020 to September 30, 2020 (both dates inclusive)	
<b>Holding of EGMs through VC or OVAM</b>			
4.	Holding of extraordinary general meetings (EGMs) through video conferencing (VC) or other audio-visual means (OVAM), vide the General Circular No. 14/2020 dated April 8, 2020 ( <a href="#">available here</a> ) and General Circular No. 17/2020 dated April 13, 2010 ( <a href="#">available here</a> ).	Till September 30, 2020, after an extension was provided vide General Circular No. 22/2020 dated June 15, 2020	Till December 31, 2020 vide General Circular No. 33/2020, dated September 28, 2020 ( <a href="#">available here</a> )
<b>Holding of Board Meetings through VC or OVAM for certain prohibited items</b>			
5.	<p>Holding of board meetings (<b>Board Meetings</b>) through VC or OVAM for the following items:</p> <ul style="list-style-type: none"> <li>▪ Approval of the annual financial statements;</li> <li>▪ Approval of the Board's report;</li> <li>▪ Approval of the prospectus;</li> <li>▪ Audit committee meetings for consideration of financial statement including consolidated financial statement, if any, to be approved by the Board under section 134 (1) of the Companies Act, 2013;</li> <li>▪ Approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.</li> </ul> <p>vide the Companies (Meetings of Board and its Powers) Amendment Rules, 2020 dated March 19, 2020 (<a href="#">available here</a>), and the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2020 dated June 23, 2020 (<a href="#">available here</a>).</p>	Till September 30, 2020, after an extension was provided vide the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2020 dated June 23, 2020.	Till December 31, 2020 vide the Companies (Meetings of Board and its Powers) Third Amendment Rules, 2020 dated September 28, 2020 ( <a href="#">available here</a> ).
<b>Extension of additional 3 months for enrolment by the Independent Directors in the database</b>			
6.	Enrolment by the Independent Directors in the database maintained by the Indian Institute of Corporate Affairs (IICA), extended from 7 months to 10 months vide the Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2020 dated June 23, 2020 ( <a href="#">available here</a> ).	10 months, from December 1, 2019	Extended till 13 months from December 1, 2019, vide the Companies (Appointment and Qualification of Directors) Fourth Amendment Rules, 2020 dated September 28, 2020 ( <a href="#">available here</a> ).

**Disclaimer:** The information provided in this update is intended for informational purposes only and does not constitute legal opinion or advice. Readers are requested to seek formal legal advice prior to acting upon any of the information provided herein.