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In brief

Measures announced by the Finance Minister for the Revival of Indian Businesses

Measures for relief and credit support related to the Companies Act, 2013 to support Indian Economy's fight against COVID-19

In order to augment growth and revive the Indian economy, the Finance Minister (FM) has announced several key measures which *inter alia* include the following reforming governance for-

- ♦ Decriminalization of Company Law defaults in 2018, 16 compoundable offences shifted to an in-house adjudication & penalty mechanism
- ♦ Integrated Web based Incorporation Form – Simplified Proforma for Incorporating Company Electronically Plus (SPICe+) introduced which extends 10 services of different Ministries and one State Government through a single form.
- ♦ Databank of Independent Directors launched
- ♦ Rationalization of Related Party Transaction related provisions
- ♦ Timely Action during COVID-19 to reduce compliance burden under various provisions of the Companies Act, 2013 as well as enable Companies conduct Board Meetings, EGMs & AGMs, Rights issue by leveraging the strengths of Digital India
- ♦ Withdrawal of more than 14,000 prosecutions under the Companies Act, 2013

In brief

5 more months granted for directors of companies to register themselves with the online data bank launched for directors and listed body corporates brought under proficiency test exemption criteria (Notification dated 23rd June 2020)

Rules pertaining to Sweat Equity and Debentures amended (Notification dated 5th June 2020)

Extension granted to create DRR and to deposit 15% of the amount of Debentures (General Circular No. 24/2020 dated 19th June 2020)

The Companies Act, 2013

Rules and Amendment Rules

Companies (Appointment and Qualification of Directors) 3rd Amendment Rules 2020.

The MCA has amended Companies (Appointment and Qualification of Directors) Rules, 2014. As per the amendment, every individual who has been appointed as an independent director in a company, on the date of commencement of the Companies (Appointment and Qualification of Directors) 5th Amendment Rules, 2019 (i.e. 1st December 2019), should within a period of 10 months (*earlier 5 months*) from such commencement apply online to the institute for inclusion of his name in the data bank launched for Directors.

[Read more](#)

Companies (Share Capital and Debentures) Amendment Rules, 2020

The MCA has amended Companies (Share Capital and Debentures) Rules, 2014. The amendments pertain to –

♦ **Rule 8- Issue of sweat equity shares**

Old definition of a startup company which was issued by the Department of Industrial Policy and Promotion has been substituted with the new definition as issued vide Notification dated 19th February 2019 issued by Department for Promotion of Industry and Internal Trade. Start-up company can now issue sweat equity shares not exceeding 50% of its paid-up share capital up to 10 years (*earlier 5 years*) from the date of incorporation.

♦ **Rule 18-Debentures**

A listed company which has privately placed its debentures will not be required to invest or deposit a sum which is at least 15% of the amount of its debentures maturing during the year, ending on the 31st March of the next year on or before the 30th April in each year.

[Read more](#)

Clarification with regard to creation of deposit repayment reserve of 20% under Section 73(2)(C) of the Companies Act 2013 and to invest or deposit 15% of amount of debentures under Rule 18 of Companies (Share Capital and Debentures) Rules 2014

In continuation of the [Circular No 11/2020](#) dated 24th March 2020, requirement under to create the Deposit Repayment Reserve (DRR) of 20% of deposits maturing during the FY 2020-21 before 30th April 2020 and requirement to invest or deposit at least 15% of the amount of debentures maturing in specified methods of investments

In brief

Requirement of holding Board meetings with physical presence of directors relaxed till 30th September 2020
(Notification dated 23rd June 2020)

Listed companies/companies with 1,000 shareholders or more which are required to provide e-voting facility to conduct EGM through Video Conferencing (VC)/OAVM and e-Voting

MCA extends period of holding EGMs till 30th September 2020 through video conferencing
(General Circular No. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 22/2020 dated 15th June 2020)

or deposits before 30th April 2020 has been **extended** from 30th June 2020 to **30th September 2020**

[Read more](#)

Companies (Meetings of Board and its Powers) 2nd Amendment Rules, 2020.

The MCA has amended Companies (Meetings of Board and its Powers) Rules, 2014. As per the amendment below mentioned matters may be held through video conferencing or other audio-visual means in accordance with Rule 3 for the period beginning from the commencement of the above mentioned Amendment Rules, 2020 and ending on 30th September 2020 (*earlier 30th June 2020*). The matters include-

- ♦ approval of the annual FS;
- ♦ approval of the Board's report;
- ♦ approval of the prospectus;
- ♦ Audit Committee Meetings for consideration of FS including consolidated FS, if any, to be approved by the Board; and
- ♦ approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

[Read more](#)

Circulars

Clarification on passing ordinary and special resolutions by companies under the Companies Act, 2013 and Rules made thereunder on account of the threat posed by COVID-19

The MCA allows listed companies or companies with 1,000 shareholders or more which are required to provide e-voting facility under the Companies Act, 2013 to conduct Extra Ordinary General Meeting (EGM) through Video Conferencing (VC)/ other audio visual means (OAVM) and e-Voting. For other companies, where holding of EGM is unavoidable, prescribed procedure needs to be adopted for conducting EGM on or before 30th September 2020 (*earlier up to 30th June 2020*) in addition to any other requirement provided in the Act or the rules made thereunder.

Another Circular was issued which provides that where certain companies intend to transact a business only through postal ballot (without convening a general meeting) in accordance with the applicable provisions of the Companies Act, 2013/Rules made thereunder, then in such case, the relevant provisions of the Companies (Management and Administration) Rules, 2014 with regard to voting by electronic means and the framework provided for e-voting in this Circular and Circular No. 14/2020 would be

In brief

FAQs along with clarifications issued for better understanding (General Circular No. 15/2020 dated 10th April 2020)

Corporates whose FY ended on 31st December 2019 get 3 more months to hold AGM (General Circular No. 13/2020 dated 21st April 2020)

applicable *mutatis mutandis*.

General Circular No.14/2020 [Read more](#)

General Circular No.17/2020 [Read more](#)

General Circular No. 22/2020 [Read more](#)

COVID-19 related Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR)

The MCA has issued a set of FAQs along with clarifications are provided for better understanding of the stakeholders.

Following spending will qualify as CSR expenditure:

- ♦ Contribution made to "PM CARES Fund" under item no (viii) of Schedule VII of the Companies Act, 2013.
- ♦ Contribution made to "State Disaster Management Authority" to combat COVID-19 under item no (xii) of Schedule VII of the 2013.
- ♦ Spending CSR funds for COVID-19 related activities under items nos. (i) and (xii) of Schedule VII relating to promotion of health care including preventive health care and sanitation, and disaster management.
- ♦ If any ex-gratia payment is made to temporary/ casual workers/ daily wage workers over and above the disbursement of wages, specifically for the purpose of fighting COVID 19, the same will be admissible towards CSR expenditure provided there is an explicit declaration to that effect by the Board of the company, which is duly certified by the statutory auditor.

Following spending will not qualify as CSR expenditure-

- ♦ Contribution to "Chief Minister's Relief Fund" or "State Relief Fund for COVID-19".
- ♦ Payment of salary/ wages to employees and workers during the lockdown period (including imposition of other social distancing requirements).
- ♦ Payment of wages to temporary or casual or daily wage workers during the lockdown period.

[Read more](#)

Holding of Annual General Meetings (AGM) by companies whose financial year has ended on 31st December 2019

Due to COVID-19 related social distancing norms and consequential restrictions linked thereto, it has been clarified that if the companies whose financial year (FY) (other than 1st FY) has ended on 31st December 2019, hold their Annual General Meeting (AGM) for such FY within a period of 9 months from the closure of the FY (i.e. by 30th September 2020), the same will not be viewed as a violation.

[Read more](#)

In brief

Companies allowed to hold AGMs via VC or OAVM

(General Circular No. 20/2020 dated 5th May 2020)

7 month relaxation for filings relating to creation or modification of charges granted

(General Circular No. 23/2020 dated 17th June 2020)

Clarification on holding of AGM through video conferencing (VC) or other audio visual means (OAVM)

In view of the continuing restrictions on the movement of persons at several places in the country, the MCA has decided that the companies be allowed to conduct their AGM through VC or OAVM, during the calendar year 2020, subject to the fulfillment of certain requirements which, *inter alia* include allowing the companies to send the financial statements (FS), along with Board's Reports, Auditor's Reports and other documents required to be attached therewith, only through e-mail. In such meetings, other than ordinary business, only those items of special business, which are considered to be unavoidable by the Board, are to be transacted.

[Read more](#)

Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

The MCA has introduced the above scheme which is **applicable till 30th September 2020** to condone delays in regulatory filings of charges on property or assets or any undertakings created on 1st March 2020. Salient features of the Scheme are as follows-

- ♦ The Scheme is **effective from 17th June 2020**
- ♦ The scheme will be applicable in respect of filing of Form No. CHG-1 and Form No. CHG-9 by a company or a charge holder, where the date of creation / modification of charge:
 - ▲ is before 1st March , but the timeline for filing such form has not expired under Section 77 of the Act as on 1st March , or
 - ▲ falls on any date between 1st March to 30th September 2020
- ♦ Under the news scheme in case the date of creation/modification of charge is before 1st March 2020 but the timeline for filing such form had not expired under Section 77 as on 1st March 2020- The period from 1st March 2020 to 30th September 2020 will not be reckoned for the purpose of counting the number of days under Section 77 or Section 78 of the Act.

In case, the form is not filed within such period, the 1st after 29th February 2020 will be reckoned as 1st October 2020 for the purpose of counting the number of days within which the form is required to be filed under Section 77 or section 78 of the Act.

- ♦ Under the news scheme in case the date of creation/modification of charge is between 1st March 2020 and 30th September 2020- The period beginning from the date of creation/ modification of charge to 30th September 2020 will not be reckoned for the purpose of counting of days under Section 77 or Section 78 of the Act. In case, the form is not filed within such period, the 1st day after the date of creation /

modification of charge shall be reckoned as 1st October 2020 for the purpose of counting the number of days within which the form is required to be filed under Section 77 or section 78 of the Act.

♦ The Scheme will not apply, in case:

- ▲ The forms i.e. CHG-1 and CHG-9 has already been filed before 17th June 2020.
- ▲ The timeline for filing the form has already expired under Section 77 or Section 78 of the Act prior to 1st March 2020.
- ▲ The timeline for filing the form expires at a future date.
- ▲ Filing of Form CHG-4 for satisfaction of charges.

[Read more](#)

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In brief

Various LODR
Regulations relaxed

Securities and Exchange Board of India (SEBI)

Additional relaxations / clarifications in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) due to the COVID – 19 pandemic

Regulation	Particulars / Due Date	Extended Date/ Relaxation
17(2) and 18(2)(a)	Maximum time gap between 2 meetings of the Board and Audit Committees	31 st July 2020 <i>The Board of Directors and Audit Committees of listed entities are required to ensure that they meet at least 4 times a year, as stipulated under Regulations 17(2) and 18(2)(a) of the LODR Regulations</i>
24A	Submission of the Annual Secretarial Compliance (ASC) Report for the year 2019-2020,	31 st July 2020
29(2)-Prior intimation to stock exchanges about Board Meetings	This has to be provided as follows- ♦ at least 5 days before the meeting if financial results are to be considered; ♦ 2 working days in other cases.	Prior intimation of 5 days / 2 working days to be reduced to 2 days, for Board Meetings held till 31 st July 2020
33-Submission of quarterly and /or annual financial results		31 st July 2020
33(3)(b)- Requirement of publishing quarterly consolidated financial results for certain categories of listed entities		Listed entities which are banking and / or insurance companies or having subsidiaries which are banking and / or insurance companies may submit consolidated financial results under this Regulation for the quarter ending 30 th June 2020 on a voluntary basis.

Regulation	Particulars / Due Date	Extended Date/ Relaxation
		However, they have to continue to submit the standalone financial results as required under regulation 33(3)(a) of the LODR. If such listed entities choose to publish only standalone financial results and not consolidated financial results, they should give reasons for the same.
36(1)(b) & (c), Regulation 58 (1)(b) & (c)- Requirement of sending physical copies of Annual Report to shareholders	Requirement of sending physical copies of Annual Report to shareholders	This requirement of the above has been dispensed with for listed entities who conduct their AGMs during the calendar year 2020 (i.e. till 31 st December 2020).
44 (4)- Requirement of proxy for general meetings		This requirement is dispensed with temporarily, in case of meetings held through electronic mode only. This relaxation is available for listed entities who conduct their AGMs through electronic mode during the calendar year 2020 (i.e. till 31 st December 2020).
44(5)-Holding of AGM for top 100 listed entities by market capitalisation	Top 100 listed entities by market capitalization to hold their AGM within a period of five months from the date of closing of the FY	SEBI has permitted the top 100 listed entities by market capitalisation whose FY year ended on 31 st December 2019 to hold their AGM within a period of 9 months from the closure of the FY(i.e., by 30 th September 2020)
52-Submission of half yearly and/or annual financial results for the period ending 31 st March for entities that		31 st July 2020

In brief

Timelines for filing scheme annual reports for the year 2019-20 extended by 1 month (Circular No, SEBI/HO/IMD/DF3/CIR /P/2020/76 dated 30th April 2020)

India Inc. advised to make enhanced disclosures on COVID-19 biz impact (Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020)

Regulation	Particulars / Due Date	Extended Date/ Relaxation
have listed NCDs, NCRPS', CPs, MDS		

The Circulars have come into force with immediate effect

Circular No. 63 [Read more](#)

Circular No. 71 [Read more](#)

Circular No. 79 [Read more](#)

Circular No. 106 [Read more](#)

Circular No 109 [Read more](#)

Circular No 110 [Read more](#)

Circular on relaxation in compliance with requirements pertaining to Mutual Funds

SEBI has *inter alia*, decided that the timelines for filing scheme annual reports for the year 2019-20 be extended by 1 month i.e. till 31st August 2020

[Read more](#)

Advisory on disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per the above Circular, listed entities are advised to ensure that all investors have access to timely, adequate and updated information.

- ♦ They are encouraged to evaluate the impact of the COVID-19 pandemic on their business, performance and financials, both qualitatively and quantitatively, to the extent possible and disseminate the same. An illustrative list of information that listed entities may consider disclosing, subject to the application of materiality, is as follows-
 - ▲ Impact of the COVID-19 pandemic on the business;
 - ▲ Ability to maintain operations including the factories/units/office spaces functioning and closed down;
 - ▲ Schedule, if any, for restarting the operations;
 - ▲ Steps taken to ensure smooth functioning of operations;
 - ▲ Estimation of the future impact of COVID-19 on its operations;
 - ▲ Details of impact of COVID-19 on listed entity's - capital and financial resources; profitability; liquidity position; ability to service debt and other financing arrangements; assets; internal financial reporting and control; supply chain; demand for its products/services;
 - ▲ Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business;

In brief

Clarification issued on previous circular on Disclosure Standards of AIF
(Circular No.: SEBI/HO/IMD/DF6/CIR/P/2020/99 dated 12th June 2020)

Due date for regulatory filings and compliances for year ending 31st March 2020 further extended by 1 month
(Circular No.: SEBI/HO/DDHS/DDHS/CIR/P/2020/114 dated 1st July 2020)

▲ Other relevant material updates about the listed entity's business.

To have continuous information about the impact of COVID-19 on operations, listed entities may provide regular updates, as and when there are material developments.

- ◆ While submitting FS under Regulation 33 of the LODR, listed entities may specify/include the impact of the COVID-19 pandemic on their FS, to the extent possible.
- ◆ Depending on circumstances peculiar to a listed entity and on account of passage of time, the listed entity shall revisit, refresh, or update its previous disclosures.

This Circular has come into force with immediate effect

[Read more](#)

Clarifications with respect to Circular dated 5th February 2020 on 'Disclosure Standards for Alternative Investment Funds (AIFs)

SEBI has, *inter alia*, issued the following clarification on the above mentioned [Circular-](#)

- ◆ Audit of compliance with terms of Private Placement Memorandum (PPM) as provided in above mentioned should be conducted at the end of each FY and the findings of audit along with corrective steps is required to be communicated to the Trustee or Board or Designated Partners of the AIF, Board of the Manager and SEBI within 6 months from the end of the FY.
- ◆ The requirement of audit of compliance with terms of PPM will not apply to AIFs which have not raised any funds from their investors. However, such AIFs are required to submit a Certificate from a Chartered Accountant to the effect that no funds have been raised, within 6 months from the end of the FY.
- ◆ For the FY 2019-20, the above requirements are required to be fulfilled on or before 31st December 2020.

[Read more](#)

Relaxation from compliance to REITs and InvITs due to the CoVID-19 virus pandemic- Amendment

SEBI, vide [Circular No 42 dated 23rd March 2020](#) had extended the due date for regulatory filings and compliances for REIT and InvIT for the period ending 31st March 2020. It has been decided to further extend the due date by a month over and above the extended timelines specified in the above mentioned Circular.

[Read more](#)

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In brief

Insolvency and
Bankruptcy code
amended to suspend
initiation of corporate
insolvency resolution
process
(Ordinance dated 5th
June 2020)

Others

The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020

The above Ordinance was promulgated on 5th June 2020. A new Section 10A has been inserted which has suspended fresh bankruptcy proceedings against persons impacted because of COVID-19 for any defaults arising on or after 25th March 2020 for at least 6 months, up to a maximum of 1 year. The Ordinance further states that no application can be filed by resolution professional against such companies.

The new Rules come into effect immediately.

[Read more](#)

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In brief

Communication with Retiring Auditor through E-mail permitted
(Dated 1st May 2020)

Guidance Note and FAQ on Going Concern, Physical Inventory Verification, Auditors Reporting and Subsequent Events Key Considerations for Auditors amid COVID-19 issued
(Dated 10th May 2020, 13th May 2020, 17th May 2020 and 23rd May 2020)

Accountancy and Audit

Communication with the Retiring Auditor through E-mail

Due to the lockdown constraint of communication through mode(s) permissible in terms of provisions of Code of Ethics. The ICAI has been decided that the members may communicate with the Retiring Auditor vide E-mail, provided an acknowledgement of such communication is received from the Retiring Auditor's E-mail address registered with the ICAI or his last known official E-mail address. Such acknowledgement of communication would be deemed as valid evidence of positive delivery of communication.

[Read more](#)

Key Considerations for Auditors amid COVID-19

Going Concern

This guidance has been prepared to highlight key areas of focus in the current environment in India, when undertaking procedures relating to, and concluding on, the appropriateness of management's use of the going concern basis of accounting in accordance with the Standards on Auditing (SA). This guidance does not amend or override the SAs. It focuses on the implications of the COVID-19 pandemic for the auditor's work related to the following-

- ♦ Matters an auditor should consider for going concern assessment due to COVID-19 and inherent uncertainty;
- ♦ Management and the auditor's respective responsibilities in relation to going concern;
- ♦ Period of going concern assessment;
- ♦ Additional audit procedures required when events or conditions are identified which may cast significant doubt on the entity's ability to continue as a going concern;
- ♦ Implications for the auditor's report - auditor's report may include (depending on the nature and circumstances of the entity):
 - ▲ "Material uncertainty related to going concern" paragraph (in accordance with SA 570 (Revised))
 - ▲ Modifications of the auditor's opinion (i.e., qualified, adverse or disclaimer of opinion) where necessary.
 - ▲ Enhanced or new key audit matters (where key audit matters are included in the auditor's report).

This guidance also includes specific FAQs to deal with the various situations in the current environment

Physical Inventory Verification

The COVID-19 outbreak could create several potential challenges for management of an entity to conduct physical inventory counting and for the auditors to attend these

counts. With scenarios like lockdown, travel restrictions etc. as imposed by Government of India, physical inventory counting would be challenging and in some cases it would be impracticable. Accordingly, ICAI has issued checklist containing key points/ questions for consideration of Auditors to meet the possible challenges of COVID-19.

Auditors Reporting

The auditor's responsibility for forming an opinion on the FS is dealt with in SA 700 (Revised) *Forming an Opinion and Reporting on Financial Statements*. This SA deals with unmodified auditor's opinion. SA 705 (Revised) *Modifications to the Opinion in the Independent Auditor's Report* deals with the auditor's responsibility to issue an appropriate report in circumstances when, in forming an opinion in accordance with SA 700 (Revised), the auditor concludes that a modification to the auditor's opinion on the FS is necessary. SA 705 (Revised) requires that if the auditor: (i) concludes that, based on the audit evidence obtained, the FS as a whole are not free from material misstatement; or (ii) is unable to obtain sufficient appropriate audit evidence to conclude that the FS as a whole are free from material misstatement, the auditor will modify the opinion in the Auditor's Report.

This responsibility is heightened in the present situation, where COVID-19 and its related preventive measures, such as lockdown and travel restrictions by the Government of India have impact on business operations.

This guidance note discusses-

- ♦ Impact on Auditor's Report due to- Modification of Auditor's Opinion [SA 705 (Revised)], Going Concern Considerations[SA570(Revised)],Including an Emphasis of Matter Paragraph in the Auditor's Report COVID-19 and Key Audit Matters (KAM),KAM Related to Going Concern, Auditor's Responsibilities in respect of Discussion about the COVID-19 Pandemic included in the Other Information in the Entity's Annual Report
- ♦ Impact on Reporting under CARO 2016
- ♦ Impact on Reporting on Internal Financial Controls with reference to FS

Subsequent Events

The guidance note highlights the key areas of focus in the current environment due to COVID-19 pandemic on events occurring between the date of the FS and the date of the auditor's report (i.e. subsequent events) and the effect, if any, of such on the entity's FS. It also lists out the auditor's responsibilities in relation to obtaining sufficient appropriate audit evidence about subsequent events impacted by the COVID-19 pandemic. It also gives examples of events or conditions that may be affected by, or exist as a result of, the COVID-19 pandemic.

[Read more](#)

In brief

Draft format of Independent Practitioner's Report on Utilization of CSR Funds issued (Advisory dated 29th May 2020)

FAQs on Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 issued (Dated 19th June 2020)

Guidance Note on CARO 2020 issued to enable auditors to comply with the requirements of the CARO (Dated 1st July 2020)

MCQs on 46 Engagement and Quality Control Standards issued (Dated 1st July 2020)

Advisory for Companies to whom CSR provisions under Companies Act, 2013 apply

Under Section 135 of the Companies Act, 2013 a Company may undertake the CSR activity, either:

- ♦ By the Company itself; or
- ♦ Through a 3rd party being a Trust / Society or Section 8 Company / NGO

Wherever the company undertakes the CSR activity through a 3rd party / NGO, it is advised that all such companies should obtain an Independent Practitioner's Report on Utilisation of such CSR Funds from the auditor / CA in practice of the 3rd party / NGO, to whom the funds are given by the Company for implementing CSR activity.

[Read more](#)

FAQs on Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

The ICAI has issued FAQs on the above mentioned Scheme which was issued by the MCA on 17th June 2020 [Read more](#)

Guidance Note on The Companies (Auditor's Report) Order, 2020

The Companies (Auditor's Report) Order, 2020 (CARO) was issued by the MCA on 25th February 2020 which initially applicable for audits of FY 2019-20 and onwards but subsequently its applicability was deferred by 1 year vide notification dated 24th March 2020. Now, CARO will be applicable for audits of FY 2020-21 and onwards. The CARO contains several significant changes and several new reporting requirements *vis-à-vis* earlier Order i.e. CARO 2016. The Auditing and Assurance Standards Board of ICAI undertook the revision of the Guidance Note on CARO 2016 to provide appropriate guidance to the members on CARO 2020. [Read more](#)

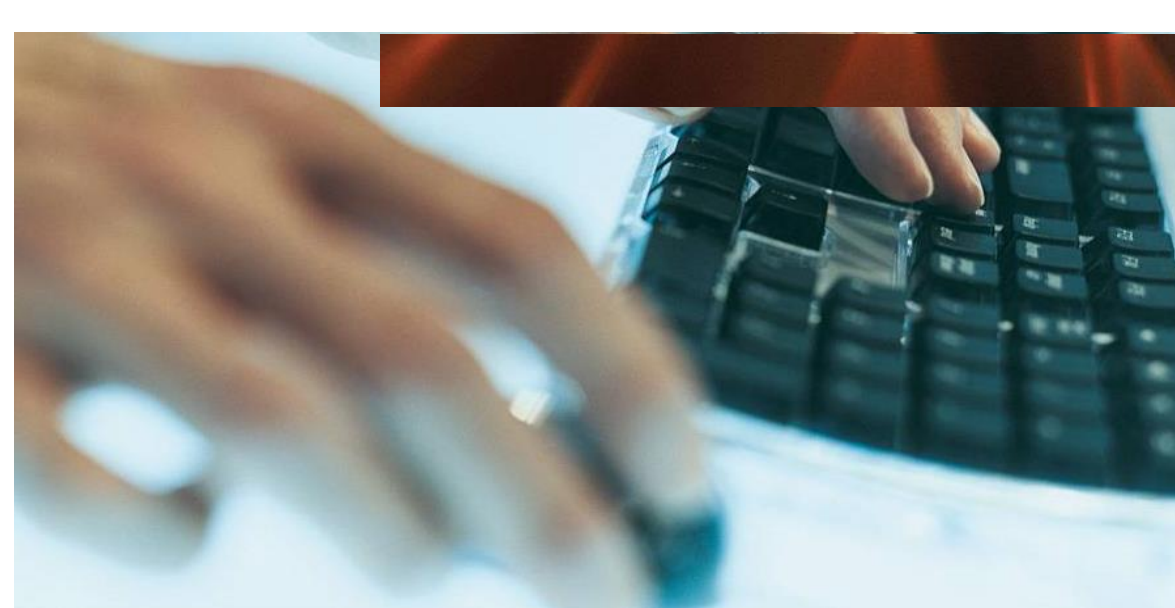
Multiple Choice Questions (MCQs) on Engagement and Quality Control Standards (As On July 1, 2020)

Engagement and Quality Control Standards are to be followed by Chartered Accountants in auditing, review, assurance and related engagements. The above publication contains a number of MCQs on each of the 46 Engagement and Quality Control Standards issued till date [Read more](#)

Ind AS

For developments in [Ind AS refer CNK IFRS/Ind AS Updates, July 2020](#)

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Key Take Away

- Several Indian affiliates/subsidiaries of multinational companies are expected to benefit from the additional time period granted by Indian authorities for holding AGM till 30th September 2020.
- SEBI circular on disclosure of material impact due to COVID 19 is partly a restatement of the existing disclosure obligations of listed companies under the LODR. It will be a challenge for companies to provide meaningful guidance on the financial impact of COVID at this stage given the uncertainties surrounding most sectors.
- The Insolvency and Bankruptcy Code (Amendment) Ordinance is indispensable for the survival of numerous corporate debtors across the country
- Exemption granted to listed companies from investing or depositing 15% of amount of its debentures maturing during the year will help in improving its liquidity position during the current situation.
- Extension granted to create Deposit Repayment Reserve and to deposit 15% of the amount of Debentures will help the companies which are debt-ridden with deficiency of working capital due to the COVID-19 pandemic.

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