



Ghaziabad
Chapter

THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

MARCH 2021

ICSI-NIRC Ghaziabad Chapter e-Newsletter

Ghaziabad Chapter Of NIRC Of ICSI

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From the Desk of the Chairperson, Ghaziabad Chapter of NIRC of ICSI

***“CONFIDENCE AND HARD WORK
IS THE BEST MEDICINE TO KILL
THE DISEASE CALLED FAILURE . IT
WILL MAKE YOU A SUCCESSFUL
PERSON”.***

- SH. APJ ABDUL KALAM AZAD

Dear Professional Colleagues,
First and foremost Management Committee of Ghaziabad Chapter of ICSI of NIRC would like to thank the Almighty for his divine blessings. The support and efforts of every member and student of our Chapter has contributed towards getting a place of recognition in ICSI. Dear Members, your words of appreciation and encouragement from time to time has been the source of inspiration and driving force for us in successfully managing the Chapter. Ghaziabad Chapter is indeed celebrating the spirit of being skillful by organizing events and program for both Members and Students., we have conducted various activities, seminars, workshops, certificate courses and other events focusing on skill development of both Members and Students.



As rightly quoted by Sh, Amit Kalantri “Schooling doesn't assure employment but skill does.” - Amit Kalantri,

Ghaziabad Chapter celebrated and cherished the spirit of Women day conducting a grand event for the same by inviting inspirational dynamic Company Secretary professional with theme company Secretary Women in Leadership for sharing their success stories which was indeed inspirational and motivational to all.



"Feminism isn't about making women stronger. Women are already strong.its about changing the way the world perceives that strength "

The above quote speaks volume about the perception and the realities of the very concept of feminism, a term coined and used long and across as a synonym for women empowerment. The significance ,intensity and the Magnificense of women across the globe is summarised brilliantly , bringing everything down to one word 'perception '; perception not only about the roles played by them but also of the responsibilities expected at various podiums.And it is the perception that usually forms the foundation for the much needed gender parity or more so lack of it.

Ghaziabad Chapter initiatives for various programs and sessions, howsoever big or small are intended at serving each of them with true dedication and commitment. We have endeavored significantly to conduct various seminars for the members on regular basis with distinguished faculty like Producer Companies, CSR Amendments, exploring dimensions of trademarks, and many such topics which need updating on daily basis.

Last but not least on behalf of TEAM GHAZIABAD CHAPTER of NIRC of ICSI, I humbly request all the professional colleagues to extend fullest support for all activities of GHAZIABAD CHAPTER during the year. Your active support is the constant factor which encourages us to plan and perform in the days to come. I also look forward to your views and suggestions on any matters which you feel may strengthen the profession and improve quality of services of the members and students.

I will sign off of with a Quote:

***"Hold the torch of your life.....and enlighten your ray of hope....
With your strength and visionjust climb up the success rope"***

Happy Reading,
Yours sincerely,

**CS Sonal Jain, Chairperson
Ghaziabad Chapter of NIRC of ICSI**



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04 Career Awareness Programmes organized by Ghaziabad Chapter of NIRC of ICSI during March 2021 at Nagar Palika Balika Vidyalaya, Reliable Institute, Nagar Nigam Balika Inter College & Baba Inter College



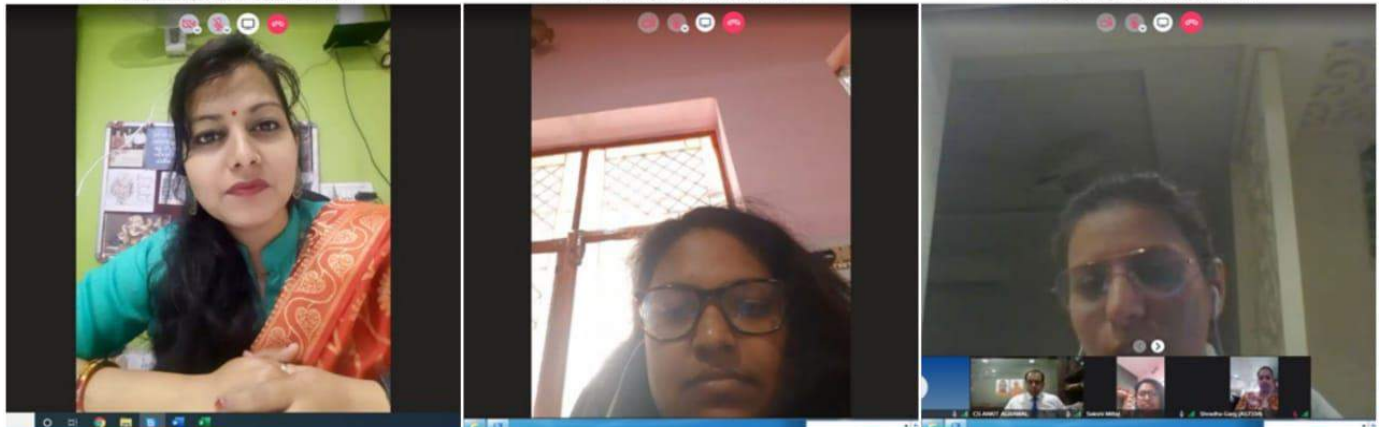


MARCH 2021

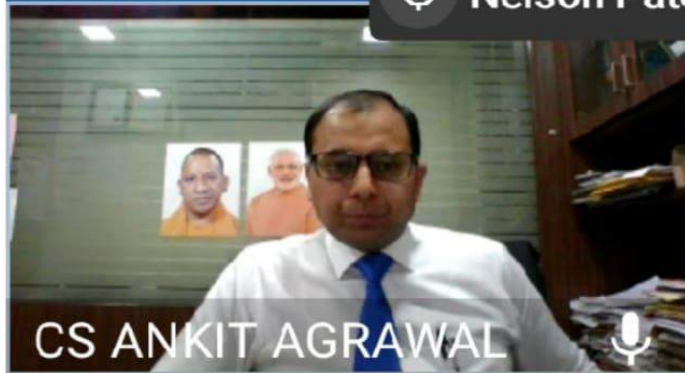
Webinar organized by Ghaziabad Chapter of NIRC of ICSI on "Women in Leadership" on March 06, 2021



Webinar organized by Ghaziabad Chapter of NIRC of ICSI on "Trademark" on March 20, 2021



Nelson Patel & ... is talking



One Day Orientation Programmes for CS Executive Students organized by Ghaziabad Chapter of NIRC of ICSI on February 23 & March 09, 2021



Press Clippings of the programmes organized by Ghaziabad Chapter of NIRC of ICSI



कॉर्पोरेट सोशल रिस्पॉसिबिलिटी विषय पर सेमिनार का आयोजन

जनसागर टुडे

गाजियाबाद। भारतीय कम्पनी सचिव संस्थान की गाजियाबाद शाखा द्वारा कॉर्पोरेट सोशल रिस्पॉसिबिलिटी विषय पर एक सेमिनार का आयोजन किया गया. कार्यक्रम का शुभारम्भ दीप प्रज्वलन के साथ किया गया. इस अवसर पर शाखा की सचिव सी एस पूजा भसीन जी ने उपस्थित सभी सदस्यों का स्वागत किया एवं मंच पर शाखा की अध्यक्ष सी एस सोनल जैन जी एवं मुख्य वक्ता सी एस मुनीश कुमार शर्मा जी को आमंत्रित किया. सी एस मुनीश कुमार शर्मा ने उपरोक्त विषय पर अपने विचार व्यक्त किये एवं कम्पनियों की सामाजिक जिम्मेदारियों पर विस्तार से चर्चा की. अपने सम्बोधन में उन्होंने



औद्योगिक इकाइयों के स्थानीय समाज एवं पर्यावरण के प्रति भौतिक जिम्मेदारियों की जानकारी दी. अपने व्याख्यान के अंत में उन्होंने उपस्थित सदस्यों के सी एस आर से सम्बंधित सभी प्रश्नों के उत्तर दिए. कार्यक्रम के अंत में सी एस सोनल जैन जी ने मुख्य वक्ता एवं उपस्थित सदस्यों का आभार व्यक्त किया. सेमिनार का उद्देश्य सीएस सदस्यों को कॉर्पोरेट सामाजिक जिम्मेदारी के बारे में जागरूक करना था। यह सेमिनार 23-वीं, नेहरू अपार्टमेंट, नेहरू नगर, गाजियाबाद में आयोजित किया गया था। कार्यक्रम में सीएस अचल कपूर, सीएस एस आचार्य, सीएस जितेंद्र कुमार, सीएस गौरव शर्मा, सीएस विशाल गुप्ता सहित शहर के अन्य जाने माने कंपनी सचिवों ने हिस्सा लिया।

भारतीय कंपनी सचिव संस्था की शाखा ने एक करियर जागरूकता कार्यक्रम का किया आयोजन



जनसागर टुडे

गाजियाबाद। भारतीय कंपनी सचिव संस्थान की शाखा द्वारा 1 करियर जागरूकता कार्यक्रम का आयोजन 2 मार्च को नगर पालिका बालिका विद्यालय, गाजियाबाद में किया गया।

कार्यक्रम के दौरान सी एस उत्कर्ष गर्ग जी ने उपस्थित विद्यार्थियों को सीएस कोर्स के बारे में जानकारी दी. साथ ही उन्होंने उपस्थित सभी विद्यार्थियों को सीएस की वर्तमान में महत्वता व कोर्स से जुड़े सभी विषयों से अवगत कराया।

शाखा के प्रभारी श्री विनय कुमार जी ने इस कार्यक्रम में विद्यार्थियों को सीएस में प्रवेश लेने की प्रक्रिया के बारे में बताया एवं अंत में उपस्थित वक्ताओं ने विद्यार्थियों के सभी प्रश्नों के उत्तर दिए।

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मार्च 2021

गाजियाबाद-मुरादनगर-डासना-मसूरी

अंतर्राष्ट्रीय महिला दिवस पर 'नेतृत्व में महिलाएं' विषय पर एक वेबिनार का आयोजन

जन सागर टुडे

गाजियाबाद। भारतीय कम्पनी सचिव संस्थान की गाजियाबाद शाखा द्वारा अंतर्राष्ट्रीय महिला दिवस पर 'नेतृत्व में महिलाएं' विषय पर एक वेबिनार का आयोजन किया गया. कार्यक्रम का अहम भाग शाखा की अध्यक्ष सी एस सोनल जैन एवं शाखा की सचिव सी एस पूजा भसीन ने किया उन्होंने उपस्थित वक्ताओं एवं सभी सदस्यों का स्वागत किया।

प्रथम सत्र में सी एस सोनल जैन ने उपरोक्त विषय पर अपने विचार व्यक्त किये एवं कम्पनियों में महिलाओं की बढ़ रही भूमिका पर विस्तार से चर्चा की।

दूसरे सत्र में सी एस कनिष्का गुप्ता ने अपने सम्बोधन में बताया अंतर्राष्ट्रीय महिला दिवस एक वैश्विक दिवस है जो महिलाओं की सामाजिक, आर्थिक, सांस्कृतिक और राजनीतिक उपलब्धियों का जर्नल मनाता है। तीसरे सत्र में सी एस



रितु गोयल ने बताया आज की औरतें किसी से कम नहीं हैं. वो आज अपनी परिस्मिताओं को पीछे छोड़ कर

ने मुख्य अतिथि आईएसएस सोनल गोयल का स्वागत किया एवं कार्यक्रम का निर्माण स्वीकार करने के लिए उनका आभार व्यक्त किया। मुख्य अतिथि ने अपने भाषण में बताया अंतर्राष्ट्रीय महिला दिवस का उद्देश्य महिलाओं को उपलब्धियों को बनाए रखना, चुनौतियों को पहचानना और महिलाओं के अधिकारों पर अधिक ध्यान केंद्रित करना है। उन्होंने महिलाओं के लिए भारत सरकार द्वारा चलाये जा रहे विभिन्न पहलों की जानकारी दी।

कार्यक्रम में मुख्य अतिथि सहित सभी वक्ताओं ने अपनी कंपनी सचिव बनने की प्रेरणादायक यात्रा के बारे में बताया।

अंत में सी एस सोनल जैन ने कार्यक्रम में भागे सभी सदस्यों का धन्यवाद किया। वेबिनार का उद्देश्य महिलाओं के हो रहे सर्वाधिकारण के बारे में सभी सीएस सदस्यों को जागरूक करना था।



CS Shukla Bansal
FCS, FCMA, MCOM
Practising Company Secretary

A JOURNEY OF WOMEN ENTREPRENEURS IN INDIAN ECONOMY

Preface

Women have historically been relegated to the position of supplementary income earners, even though the Indian Economy has been built on a foundation of females. From cooking and cleaning to weaving and tending to children, women have always been present in the economic space, but their contributions have seldom been considered “gainful work” let alone being included in the GDP of the country. Not only that, many fail to recognize that even the entrepreneurial sector (particularly, micro and small enterprises) relies heavily on female labour and initiative.

We also look at how COVID-19 has exacerbated the inequalities in domestic work and how women have had to bear a disproportionate burden of job loss.

Covid-19 Impact on Women Employment/Work

It is no secret that COVID – 19 has wreaked havoc on employment, however, the gendered inequality of loss of employment is known to a much lesser extent. To worsen the existing labour force participation rates, female labour force in India has contracted by approximately 14% as against a mere 3% for males. Further, Women with children less than 5 years old, have experienced a sharp 63% fall in employment between April 2019-April 2020. The corresponding figure for men is 43%. Similarly, women with school age children have seen a 41% drop in employment during the same time period, but for men this number stands at 31%.

Another crucial thing to note is that as economic activity has restarted, a large proportion of men

have started working again, however, the loss of jobs has been much more “permanent” in the case of women owing primarily to the increased household work burden and reduced mobility. Thus, male employment is expected to be back at the April 2019 levels very soon, however the “recovery” is much more uncertain in case of women. This is only going to lead to a more pronounced labour force participation gap.

Employed women, in Indian History, have always had two jobs: their official job and their “home maker” job. The seeping down of patriarchal ideas in the distribution of household labour is a horrific reality. At a time, when access to household help has been limited as a COVID – 19 preventive measure, both urban and rural women have been suffocated under the pressure of managing home and office. This has also taken a toll on the mental and physical health of women.

The average man devotes approximately 2 hours a day to unpaid care work while women devote around 5 hours. This data becomes even more shocking when we see that the burden of care work for an unemployed man is less than that of an employed woman. Also, more often than not, irrespective of employment status, men continue to be the self-proclaimed “head of the family”. Another problematic angle to this situation is how care work is perceived differently in case of men and women. A man cleaning the house is an “extraordinary” occurrence and in a way, a “favour” to the female members of the household, however the same task is considered to be a routine expectation from a woman (even an employed one)

Women Entrepreneurs in India

Indian Government defines woman-owned business as an entity where a woman or a group of women owns at least "51% of the capital" and give 51% of generated employment to women. Women are 48% of Indian population but their participation is still below par as only 34% of Indian women are engaged in financial and economic activities, many of which are unpaid or underpaid workers.

It has been noted that out of 4,500 start-ups, only one in 10 were founded by women. If we include women in the economic process, the GDP can increase up to 60%. If more women are encouraged to become entrepreneurs, the economy of the country would change drastically.

Suggestions for prospering Women Entrepreneurs in India

1. Centre of Attention: The Focus should be on higher female labour force participation in quality jobs as a priority to boost economic growth. If India wants to achieve its target of becoming the world third biggest economy or \$ 5 trillion economy, we have to actively increase the participation of women by more than 50%.

Entry of women in the workforce doesn't affect the men's jobs as this has been the scenario globally over the past 2 decades.

In the best-case scenario, some 68 million incremental jobs would need to be created in India in the next decade to absorb the women entering the workforce in 2025. To make that happen,

- Set up special Incentives for investors investing in women-led start-ups
- Set up a growth-stage fund for women led start-ups
- Additional tax benefits and creating special economic zones for women entrepreneurs
- Increase participation of women in policy decisions which aim at strengthening women entrepreneurs.

- Ensure safe and modern infrastructure i.e., which supports digital technology, logistics etc.

2. Creation of Roles: In this scenario we need to address the most pressing regional and global issue of women's underrepresentation in business leadership positions. Women's are considered less compatible to hold higher positions in business organization as compared to men. To shatter this age-old notion of entrepreneurship, the organisations should promote more and more female role models to higher management positions to help them voice their opinions and make an effort to create a difference through their actions.

Over the past years, we have witnessed a smaller number of mentors for women led businesses. Therefore, there is a compelling need to increase the number of mentors for businesses founded and co-founded by women.

More women should come forward and start mentoring the women entrepreneurs at an early stage. The best way women in leadership roles can underpin each other is by helping them in making crucial decisions and praising their achievements along the way. They should shed biases and the right founder-investor fit. Networking has always been the essential part of successful leaders and entities. Confidence and networking go hand in hand. Adding women in higher executive levels will help them in getting rid of their shyness.

3. Change in Outlook: This includes shift in attitudes about women's role in society and work, in order to make sure progress in all aspects of gender equality. According to a report, India's women do almost ten times the amount of unpaid care work that men do. Three-quarters of unpaid work is routine household chores exacerbated by poor access to basic services such as sanitation, clean water, and clean sources of cooking fuel. Significant measures need to be taken to

- boost female participation in labour force –
- Bridge the education gap and sex ratio especially in rural areas
 - Share of unpaid work among men and women equally
 - Strict norms should be created against domestic violence and physical violence

4. Capture the Benefits: In the pandemic, job losses among women have been more as compared to men. Women access to technology was the primary reason for their exclusion, therefore there is a need to capture the economic and social benefits of improving women’s access to digital technology sponsored by government and private players.

India has a comparative advantage in expanding its internet users especially among women due to low cost of internet. The following can be done to improve the access to technology-

- The adoption of digital technology has several advantages for women entrepreneurs like it could help extending financial services to the unbanked and making work and skills more accessible to them.
- Digital literacy is increasingly required for the jobs in target- sector. It also opens new avenues for flexible and remote work opportunities that did not exist before.
- Digital tech-knowledge increases the scope of women in labour force and could boost participation among women who have been out of the workforce.

5. Collaboration and Organization among Women:

There is an urgent need to solve the regional problems like financing and knowledge-sharing etc. Collaboration on regional solutions can act as a powerful catalyst for gender equality.

- India’s financial-inclusion programs have the ability to shatter the conventional problems like gender inequality (in context of financing). Recently, schemes like Pradhan Mantri Jan Dhan Yojana program which aimed at ensuring access to financial services has led to an estimated 189 million new bank accounts being opened along with micro-insurance benefits.
- Similarly, schemes such as MUDRA will also enable women entrepreneurs to access unsecured credit.
- More schemes should be launch to impart knowledge about financing to women entrepreneurs.
- The private players can also play a huge role in solving regional problems by conducting webinars, seminars, conduct discussions on marketing & e-commerce etc.

References

1. Master index of women entrepreneurs, Survey# women Entrepreneurs.
2. Indian web2 website: Entrepreneurship
3. Data- OECD
4. “The Covid-19 Pandemic and Gendered Division of paid and Unpaid Work: Evidence from India” By Ashwini Deshpande, Ashoka University WP Oct 2020



Archana Bansal
Managing partner, BLAK & CO.
Company secretaries

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility can be defined as a Company’s sense of responsibility towards the community and environment in which it operates. The Company Act 2013 has formulated Section 135, Companies (Corporate Social Responsibility) Rules 2014 and Schedule VII which prescribes mandatory provisions for Companies to fulfil their CSR.

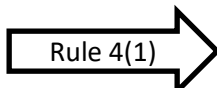
MCA vide its notification dated January 22, 2021 has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 by notifying the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

LINK OF THE ABOVE NOTIFICATION -
http://www.mca.gov.in/Ministry/pdf/CSRAmendmentRules_22012021.pdf

HIGHLIGHTS OF THE AMENDMENTS ARE:

“Corporate Social Responsibility (CSR)” means the activities undertaken by a Company as specified in schedule VII but SHALL NOT include

1. Activities undertaken in pursuance of normal course of business of the company.
2. Any activity undertaken by the company outside India.
3. Contribution of any amount directly or indirectly to any political party.
4. Activities benefitting employees of the company activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services.
5. Fulfilment of any other statutory obligations.



EXCEPTIONS

1. Company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions.
2. Training of Indian sports personnel representing any State or Union territory at national level or India at international level.

Following new definitions have been added to the rules:

- i. Administrative overheads
- ii. International organization
- iii. Ongoing project
- iv. Public authority
- v. Section

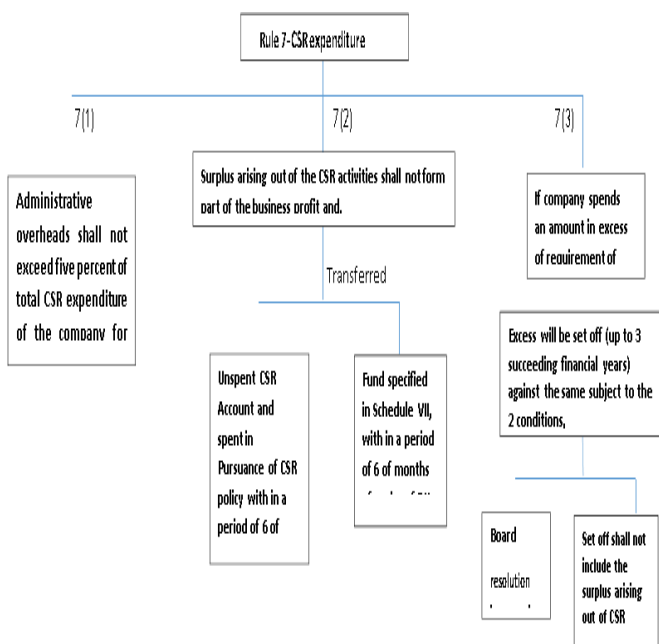
OLD PROVISION	NEW PROVISION
<p>The Board of a company may decide to undertake its CSR activities approved by the CSR Committee, through</p> <p>(a) a company established under section 8 of the Act or a registered trust or a registered society, established by the company, either singly or alongwith any other company, or</p>	<p>(1) The Board shall ensure that the CSR activities are undertaken by the company itself or through -</p> <p>(a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company, or</p>

<p>(b) A company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government or any entity established under an Act of Parliament or a State legislature. Provided that if company decides to undertaking its CSR activities through entity other than above specified then such company, trust, society shall have a track record of 3 years in undertaking similar programs or projects;</p>	<p>(b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or (c) any entity established under an Act of Parliament or a State legislature; or (d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities</p>
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Rule 5(2) – CSR Committee

- List of CSR projects or programmes.
- Manner of execution.
- Modalities of utilization.
- Monitoring and reporting.
- Details of need and impact assessment.

Rule 6 – CSR Policy - OMITTED



Rule 4(2)

As per the new provisions, every entity that intends to undertake any CSR activity will have to register itself with the Central Government by filing the form CSR-1 electronically with the Registrar of Companies, with effect from April 1, 2021.

- A company may engage international organizations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.
- The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

Rule 7(4) Capital Assest –the CSR may be spent by the company for creation or acquisition of capitla Assest which shall be held by

- a) a compnay established under sec-8 of the Act, or a registered public trust or registered society having charitable objects and CSR regsitrstipon number under sub rule (2) of rule 4; or
- b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or

c) public authority:

Any capital asset created by a company prior to the commencement of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, shall within a period of one hundred and eighty days from such commencement comply with the requirement of this rule, which may be extended by a further period of not more than ninety days with the approval of the Board based on reasonable justification.

Rule 9- Display of CSR activities on its website.

OLD PROVISION	NEW PROVISION
The Board of Directors of the company shall, after taking into account the recommendations of CSR Committee, approve the CSR Policy for the company and disclose contents of such policy in its report and the same shall be displayed on the company's website, if any,	The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website, if any, for public access.

Rule 8 – CSR Reporting

8(1) • The Board's Report of a company covered under these rules pertaining to an financial year shall include an annual report on CSR containing particulars specified in Annexure I or Annexure II, as applicable.

8(3)a • Every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

8(3)b • The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

8(3)c • A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less.

Rule 10- Transfer of unspent CSR amount

Until a fund is specified in Schedule VII for the purposes of subsection (5) and(6) of section 135 of the Act, the unspent CSR amount, if any, shall be transferred by the company to any fund included in schedule VII of the Act.”.

Sec.135 (5)

OLD PROVISION	NEW PROVISION
The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years	NOW, In addition to old provision, where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years

Sec. 135(6)

Any amount remaining unspent pursuant to ongoing CSR projects shall be transferred within 30

days from the end of the financial year to special account opened with any schedule bank under the

name Unspent Corporate Social Responsibility Account

If such amount is not spent within 3 years from the date of transfer, such amount should be transferred to a Fund specified in Schedule VII, within a period of 30 days from the date of completion of the third financial year.

AND every officer who is in default shall be liable to

Lower of the following

Penalty of one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be

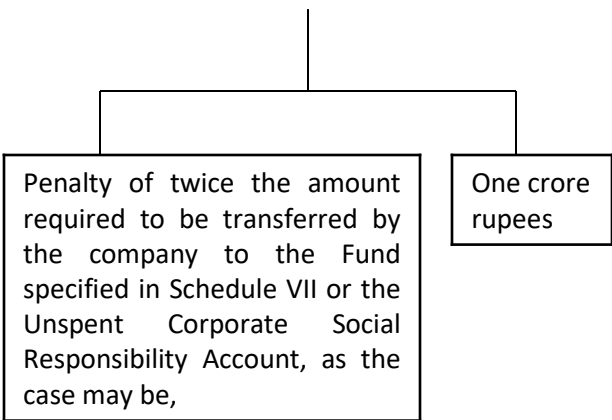
Two lakh rupees

Sec. 135(7)

If a company fails to comply with the requirements of sub section (5) and (6), it shall be liable to

Sec. 135(9)

Company is not required to constitute CSR committee where the entire contribution as required under sec. 135(5) does not exceed fifty lakh rupees





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Past Chairman, Modinagar Chapter of NIRC of ICSI



MARCH 2021

PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS BY INSOLVENCY AND BANKRUPTCY CODE (AMENDMENT) ORDINANCE, 2021

Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action, now, therefore, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President has promulgated on 4th April, 2021 an Ordinance i.e. Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 which has been come into effective at once i.e. 4th April, 2021.

The objectives behind said ordinance are that micro, small and medium enterprises are critical for India's economy as they contribute significantly to its gross domestic product and provide employment to a sizeable population. It is considered necessary to urgently address the specific requirements of micro, small and medium enterprises relating to the resolution of their insolvency, due to the unique nature of their businesses and simpler corporate structures.

Further, it is considered expedient to provide an efficient alternative insolvency resolution process for corporate persons classified as micro, small and medium enterprises under the Insolvency and Bankruptcy Code, 2016, ensuring quicker, cost-effective and value maximising outcomes for all the stakeholders, in a manner which is least disruptive to the continuity of their businesses and which preserves jobs.

In order to achieve these objectives, it is considered expedient to introduce a prepackaged insolvency resolution process for corporate persons classified as micro, small and medium enterprises.

It may be noted that the Government has taken several measures to mitigate the distress caused

by the pandemic, including increasing the minimum amount of default for initiation of corporate insolvency resolution process to one crore rupees, and suspending filing of applications for initiation of corporate insolvency resolution process in respect of the defaults arising during the period of one year beginning from 25th March 2020. This suspension, which was extended from time to time, has been ended on March 24, 2021.

The Ordinance amends the Insolvency and Bankruptcy Code 2016 to allow the Central Government to notify such pre-packaged process for defaults up to Rupees One Crores. As per said amendment, in the Insolvency and Bankruptcy Code, 2016, in section 4, after the proviso, the following proviso shall be inserted "Provided further that the Central Government may, by notification, specify such minimum amount of default of higher value, which shall not be more than one crore rupees, for matters relating to the pre-packaged insolvency resolution process of corporate debtors under Chapter III-A."

Further, a new Chapter III-A PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS is inserted, after Chapter III by the aforesaid amendment.

It is noted that a sub-committee of the Insolvency Law Committee (ILC) was constituted by the government in order to structure the pre-pack framework. The ILC has designed a pre-pack framework within the basic structure of the IBC for the Indian market. The same has been detailed in their report of October, 2020. The Ministry of Corporate Affairs (MCA) vide a notice dated January 8, 2021, also invited public comments and views on its proposed Pre-packaged Insolvency Resolution Process (PIRP).



Now, the Government has used the Ordinance route to introduce PIRP for companies classified as micro, small and medium enterprises under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006. PIRP is a quasi-formal procedure which integrates the essence of an out of court private restructuring and that of a formal bankruptcy. It is a pre-planned insolvency procedure where a resolution plan is formulated and finalised prior to the initiation of formal proceedings.

It appears that 'pre-pack' has no statutory definition. It is probably because it has evolved over the time, differently in different jurisdictions and every jurisdiction has a unique variant(s) of pre-pack, which allows the stakeholders to modify it further to an extent to suit their needs. It has different nomenclature such as pre-packaged insolvency resolution, pre3 arranged insolvency resolution and pre-plan sale in the USA, pre-pack sale in the UK, scheme of arrangement in Singapore, etc. As nomenclature suggests, pre-pack is a restructuring plan which is agreed to by the debtor and its creditors prior to the insolvency filing, and then sanctioned by the court on an expedited basis. In the UK context, it generally refers to a preagreed business sale by an insolvency practitioner which does not require prior court and/or creditor sanction.



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MARCH 2021

ETHICAL DELIMNAS IN MANPOWER OUTSOURCING IN INDIA : CHALLENGES AHEAD

INTRODUCTION :

Outsourcing is a business practice in which certain functions required by the business are performed by outside parties on a contract basis rather than the business’s employees. Outsourcing is often perceived as referring to contract work being done overseas, but it refers to all contract work. Many companies outsource important functions, including IT work, as a way to control costs. The benefits of outsourcing may be many and varied depending on the company, the economy, the type of business and the services involved. Generally, however, outsourcing reduces the cost of services, supplies and labour. A company may also experience increased efficiency by outsourcing operational expertise that would be too difficult or time-consuming to conduct in-house.

There are many benefits of manpower outsourcing which helps in real world are:

- Cost advantages. The most obvious and visible benefit relates to the cost savings that out sourcing.
- Increased efficiency.
- Focus on core areas.
- Save on infrastructure and technology.
- Access to skilled resources.
- Time zone advantage.
- Faster and better services.

LITERATURE REVIEW:

According to **international association of outsourcing professionals** : Outsourcing has been on the mind of many business people but what one associates with the term outsourcing, might

be conceived as something completely different by somebody else. The only common ground is the understanding to give a task or process that used to be performed internally to a third-party service provider for fulfilment .

Conceptually, this process of taking services from others is called “outsourcing” and the firm/firms from whom services are received called “outsourcing firm”. So, outsourcing is using another source (out + source). **According to IDS (2000, p.vi)**, “HR outsourcing involves suppliers taking on a wide range of administrative and/or transactional tasks across the HR function with the aim of providing these more cost effectively through investment in technology to automate and standardize process.

Different human resource tasks, such as payroll, employee recruitment, benefit administration, employee management are now outsourced by external companies. As Greer, Youngblood, an Gray (1999) observe, HR outsourcing decisions are frequently a response to an over whelming demand for reduced costs for HR services.

BUSINESS ETHICS :

Business ethics (also known as corporate ethics) is a form of applied ethics or professional ethics , that examines ethical principles and moral or ethical problems that can arise in a business environment. It applies to all aspects of business conduct and is relevant to the conduct of individuals and entire organizations. These ethics originate from individuals, organizational statements or from the legal system. These norms, values, ethical, and unethical practices are what is used to guide business. They help those businesses maintain a better connection with their stakeholders.



Business ethics refers to contemporary organizational standards, principles, sets of values and norms that govern the actions and behavior of an individual in the business organization. Business ethics have two dimensions, normative business ethics or descriptive business ethics.

Adam Smith said, "People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices.

Ethics are the rules or standards that govern our decisions on a daily basis. Many consider "ethics" with conscience or a simplistic sense of "right" and "wrong.

Being the most important element of a business, stakeholders' main concern is to determine whether or not the business is behaving ethically or unethically. The business' actions and decisions should be primarily ethical before it happens to become an ethical or even legal issue.

Some unethical issues are:

- 1. Fairness :** The three aspects that motivate people to be fair is; equality, optimization, and reciprocity. Fairness is the quality of being just, equitable, and impartial.
- 2. Misuse of company's times & Resources :** This particular topic may not seems to be a very common one, but it is very important, as it costs a company billions of dollars on a yearly basis. This misuse is from late arrivals, leaving early, long lunch breaks, inappropriate sick days etc. This has been observed as a major form of misconduct in businesses today. One of the greatest ways employees participate in misuse of company's time and resources is by using the company computer for personal use.

3. Consumer Fraud : There are many different types of fraud, namely; friendly fraud, return fraud, ward robing, price arbitrage, returning stolen goods. Fraud is a major unethical practice within businesses which should be paid special attention. Consumer fraud is when consumers attempt to deceive businesses for their very own benefit.[112]

4. Abusive Behavior : A common ethical issue among employees. Abusive behavior consists of inflicting intimidating acts on other employees. Such acts include harassing, using profanity, threatening someone physically and insulting them, and being annoying.

HR OUTSOURCING REASONS AND BENEFITS :

Reasons :

1. You will save money .
2. You can mitigate risk .
3. You can offer services you couldn't otherwise.
4. Your team can focus on core business processes.
5. You will have better access to technology.
6. Your regulation compliance can improve.

Benefits :

1. Cost effective services .
2. Easy risk management .
3. Increase efficiency .
4. Management of employee performance and organizational development .
5. Flexibility

According to the survey by **The Society for Human Resources Management (SHRM)** identified the most common reasons why companies choose to outsource:

- 26% of companies outsource to save money
- 23% of companies outsource to focus on strategy
- 22% of companies outsource to improve compliance
- 18% of companies outsource to improve accuracy



- 18% of companies outsource due to a lack of experience in-house
- 18% of companies outsource to take advantage of technological advances

PROBLEMS WITH OUTSOURCING:

1. **Expectations** : Many companies have certain expectations of how things will work in theory. Often, they do not work out as smoothly in practice.

2. **Organizational culture outsourcing problems** : Outsourcing will undoubtedly have an impact on your organizational culture.

3. **Process adjustments** : Once you agree to terms with a service provider, many companies are not prepared to actually start working together right away.

Do's for HR Outsourcing

- Have a clear vision of what outsourcing should achieve
- Understand the scope of the services to be outsourced
- Outsource the performance of a function, not the responsibility for it

Don'ts for HR Outsourcing

- Don't outsource strategic, customer, or financial management
- Don't let the goal of cost savings dominate everything else
- Don't think that outsourcing is the answer to every problem .

CONCLUSION:

As what I said in this paper that the human

resource outsourcing is the most important aspect in the current scenario. Many of the hr outsourcing companies HR functions include Payroll administration (producing checks, handling taxes, dealing with sick time and vacations),employee benefits (Health, Medical, Life insurance, cafeteria, etc), human resource management (hiring and firing, background interviews, exit interviews and wage reviews),risk management (workers' compensation, dispute resolution, safety inspection, office policies and handbooks) and others.

When ethically speaking you cant quick be sure if one action is more or less wrong or right than another. When acting ethically is in direct conflict with self serving interest if individual or group enterprise . HR firms provide all kinds of specialized services, and develop employee handbook, set up compensation program, or establish a performance management system to evaluate employees.

However Human Resources Outsourcing should be done because:

- Large organizational size is no longer a competitive standard.
- Small, agile niche competitors can now change industries and cost structures overnight.
- Competitive pressures are more sever in a global economy.
- Product and service cycle times have reduce dramatically, and time based competition demands quicker response.
- Investors and analysts demand a focused management that delivers.
- Bottom line performance, growth and size are no longer predictors of future profits.



PCS LALIT RAJPUT

CORPORATE COMPLIANCE CALENDAR

ABOUT ARTICLE :

This article contains various **Compliance requirements** for the **Month of April, 2021** under Statutory Laws. Compliance means “***adhering to rules and regulations.***” Compliance is a continuous process of following laws, policies, and regulations, rules to meet all the necessary governance requirements without any failure.

If you think compliance is expensive, try non-compliance”

Compliance Requirement Under

- | | |
|--|---------------|
| 1 Foreign Exchange Management Act, 1999 (FEMA) and Important Notifications | (page no. 22) |
| 2. Income Tax Act, 1961 | (page no. 25) |
| 3. Goods & Services Tax Act, 2017 (GST) and Important Updates / Circulars | (page no. 30) |
| 4. Other Statutory Laws and Updates | (page no. 34) |
| 5. SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015 | (page no. 37) |
| 6. SEBI Takeover Regulations 2011 | (page no. 45) |
| 7. SEBI (Prohibition of Insider Trading) Regulations, 2015 | (page no. 46) |
| 8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 | (page no. 46) |
| 9. SEBI (Buyback of Securities) Regulations, 2018 | (page no. 47) |
| 10. SEBI (Depositories and Participants) Regulations 2018) and Circulars / Notifications | (page no. 48) |
| 11. Stamp duty rates w.e.f. 1st July 2020 & AIF update | (page no. 48) |
| 12. Companies Act, 2013 (MCA/ROC Compliance) and Notifications | (page no. 53) |
| 13. Insolvency and Bankruptcy Board of India (IBBI) Updates | (page no. 57) |
| 14. NBFC Compliance Overview | (page no. 59) |
| 15. NCLT & NCLAT Updates | (page no. 61) |
| 16. MSME Key Updates | (page no. 63) |
| 17. Competition Commission of India | (page no. 65) |
| 18. IRDAI – Insurance Sector Updates | (page no. 66) |

1. COMPLIANCES UNDER FEMA / RBI

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
FEMA ACT 1999	15 July every year	Annual Return on Foreign liabilities and assets. The FLA return is required to be submitted by the companies who have received Foreign direct investment (FDI) and/or made Foreign direct investment abroad in the previous year(s) including the current year	FLA Return through Flair Portal: https://flair.rbi.org.in/fla/
FEMA ACT 1999	Monthly Basis	External Commercial Borrowings Borrowers are required to report all ECB transactions to the RBI on a monthly basis through an AD Category – I Bank in the form of 'ECB 2 Return'.	ECB 2 Return
FEMA ACT 1999	Not later than 30 days from the date of issue of Capital instrument	FC-GPR is a form filed when the Indian company receives the Foreign Direct Investment and the company allots shares to a person resident outside India.	Form FC-GPR
FEMA ACT 1999	With in 60 days of receipt/ remittance of funds or transfer of capital instruments whichever is earlier.	Reporting of transfer of shares and other eligible securities between residents and non-residents and vice-versa is to be made in Form FC-TRS. The onus of reporting shall be on the resident transferor/ transferee.	Form FC-TRS.
FEMA ACT 1999	within 30 days from the date of receipt of the amount of consideration.	A Limited Liability Partnership receiving amount of consideration and acquisition of profit shares is required to submit a report in the Form FDI LLP-1	Form FDI LLP-I
FEMA ACT 1999	within 60 days from the date of receipt of funds in	A Limited liability Partnership shall report disinvestment/ transfer of capital contribution or profit share between a resident and a non resident (or vice versa)	Form FDI LLP-II
FEMA ACT 1999	within 30 days from the date of allotment of capital instruments	The domestic custodian shall report the issue/ transfer/ of sponsored/ unsponsored depository receipts	Downstream statement - Form DI & reporting at FIFP too

❑ Procedure for submission of previous year's FLA return:

In case of submission of FLA returns for previous years, the reporting entity need to take approval from RBI. Visit <https://flair.rbi.org.in/fla> → Login to FLAIR → Go to “Menu” (upper left corner) → Go to “Multiple Year CIN Enable Screen” → select year 2019 (2018,2017,... 2012,2011). Click “→” then Click “Request”. After sending request to RBI through FLA portal, entities need to wait for at least one working day for approval. Entities can check the status of their request in “Multiple Year CIN Enable Screen” under menu on the left corner. Once approved by RBI, the entity can submit FLA return for the requested previous year". It may be noted that for example if FLA return for 2020 is not submitted then submission of previous year FLA 2019 and prior years, will not be allowed.

❑ **IMPORTANT UPDATES, FEBRUARY-2021:**

1. RRBI Has Released New Rules For Card Payments To Come Into Effect From April 1st, 2021

Reserve Bank of India has issued a new set of rules for payments made automatically from a user’s account for mobile, utility, e-commerce, OTT platforms and other bills. These automatic payments are likely to be disrupted from April 1st, 2021 as the new mandates will come into effect from the first of April. The RBI has issued that there will be a requirement of an additional authentication for recurring transactions using credit cards, debit cards, UPI or other prepaid payment instruments (PPIs).

2. Banks to conduct special clearing operations for closure of govt accounts on Mar 31: RBI

"It is mandatory for all banks to participate in the special clearing operations on March 31, 2021." Banks will conduct special clearing operations for annual closure of government accounts on March 31, which is the last day of the current fiscal year.

To facilitate accounting of all the government transactions for the current financial year 2020-21 by March 31, 2021, it has been decided to conduct special clearing exclusively for government cheques across the three CTS grids on March 31, 2021.

3. FEMA to help manage unaccompanied minors at US-Mexico border

FEMA will support a government wide effort over the next three months to safely receive, shelter and transfer minor children who arrive alone at the U.S. southwest border, without a parent or other adult, Homeland Security Secretary Alejandro Mayorkas said Saturday.

The Biden administration is turning to the Federal Emergency Management Agency for help managing and caring for record numbers of unaccompanied immigrant children who are streaming into the United States by illegally crossing the border with Mexico

Government figures show a growing crisis at the border as hundreds of children illegally enter the U.S. from Mexico daily and are taken into custody.

4. Govt has received complaints against some e-commerce firms alleging violation of FDI policy: Piyush Goyal

"The government has received complaints against certain e-commerce companies alleging violation of FDI policy and necessary actions under the provisions of Foreign Exchange Management Act, 1999 have been taken for investigation by the Enforcement Directorate," Goyal said.

The government has received complaints against certain e-commerce companies alleging violation of foreign direct investment (FDI) policy and necessary actions have been taken for investigation by the Enforcement Directorate, Parliament was informed on Wednesday. In a written reply to the Lok Sabha, Commerce and Industry Minister Piyush Goyal said no representation from All India Chamber of Commerce and Industry (AICCI) was received regarding banning of some big e-commerce companies from operating in India.

❑ **RBI CIRCULARS / NOTIFICATIONS: MARCH, 2021**

Sl.	Particulars of the Circulars	Link
1	Finance Minister Smt. Nirmala Sitharaman attends virtual G20 Finance Ministers and Central Bank Governors Meeting	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701196

2	Sovereign Gold Bond Scheme 2020-21 (Series XII) – Issue Price	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701197
3	Finance Minister Smt. Nirmala Sitharaman chairs meeting to discuss post-budget action points for infrastructure roadmap ahead	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701059
4	Investment by Foreign Portfolio Investors (FPI) in Defaulted Bonds – Relaxations	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12037&Mode=0
5	Extension of time to make application for authorisation as a pan-India umbrella entity for retail payments	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51188
6	Reserve Bank of India imposes monetary penalty on Bank of Maharashtra	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51198
7	RBI Bulletin - February 2021	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51199
8	Financial Action Task Force (FATF) High risk and other monitored jurisdictions	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51203
9	RBI Announces Special Open Market Operations (OMO) Simultaneous Purchase and Sale of Government of India Securities	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51224
10.	RBI releases data on ECB / FCCB/RDB for January 2021	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51208
11.	Performance of the private corporate business sector during the third quarter of 2020-21	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51233
12	Overseas Direct Investment for February 2021	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51234
13	India attracted total FDI inflow of US\$ 67.54 billion during April to December 2020;	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1702438
14	Enabling Dealings by IFSC – Banking Units in Bullion Unallocated Accounts	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1702546
15	Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12038&Mode=0
16	Extension of Cheque Truncation System (CTS) across all bank branches in the country	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12039&Mode=0
17	Reporting and Accounting of Central Government transactions of March 2021	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1702467
18	RBI to conduct 14-day Variable Rate Reverse Repo auction under LAF on March 12, 2021	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51248
19	Revocation of Certificate of Authorisation	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51253
20	RBI imposes monetary penalty on the United India Co-operative Bank Limited, Nagina	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51263
21	Directions under Section 35 A read with Section 56 of the Banking Regulation Act, 1949 (AACs)– Dr. Shivajirao Patil Nilangekar Urban Co-operative Bank Ltd. Nilanga, District Latur, Maharashtra – Extension of Period	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51267
22	RBI imposes monetary penalty on State Bank of India	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51277

23	Survey on Computer Software and Information Technology-Enabled Services Exports: 2019-20	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51278
24	RBI Announces Special Open Market Operations (OMO) Simultaneous Purchase and Sale of Government of India Securities	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51289
25	Government encouraged investment for economic growth, including health sector	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1704877
26	Large Exposures Framework – Deferment of applicability of limits on non-centrally cleared derivatives exposures	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12041&Mode=0
27	Amendment to Master Direction (MD) on KYC – Procedure for Implementation of Section 51A of the Unlawful Activities (Prevention) Act, 1967	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12042&Mode=0
28	Master Direction - Amalgamation of Urban Cooperative Banks, Directions, 2020	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12043&Mode=0
29	Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List – Amendment of 8 entries	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12044&Mode=0
30	Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2020-21)	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12045&Mode=0
31	FETERS – Cards: Monthly Reporting	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12046&Mode=0
32	Special Clearing operations on March 31, 2021	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12047&Mode=0
33	RBI Bulletin - March 2021	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51299
34	588th Meeting of Central Board of the Reserve Bank of India	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51300
35	RBI announces rate of interest on Government of India Floating Rate Bond, 2033	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51301
36	Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51337

2. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961

Sl.	Compliance Particulars	Due Dates
1	Due date for deposit of Tax deducted by an office of the government for the month of March, 2021. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan	07-04-2021
2	Due date for deposit of Tax deducted by an office of the government for the month of March, 2021. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan	07-04-2021
3	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of February, 2021	14-04-2021



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4	Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of February, 2021	14-04-2021
5	Due date for issue of TDS Certificate for tax deducted under Section 194M in the month of February, 2021	14-04-2021
6	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2021	15-04-2021
7	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2021	30-04-2021
8	30 April 2021 -Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2021 has been paid without the production of a challan	30-04-2021
9	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of March, 2021	30-04-2021
10	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of March, 2021	30-04-2021
11	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194M in the month of March, 2021	30-04-2021
12	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2021	30-04-2021
13	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2020 to March 31, 2021	30-04-2021
14	Due date for deposit of TDS for the period January 2021 to March 2021 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H	30-04-2021

Notes:

The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 has extended due dates for compliance falling during the period from 20-03-2020 to 31-12-2020. Readers are requested to please check the relevant documents from below links:

The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020.	https://www.incometaxindia.gov.in/Lists/Latest News/Attachments/419/taxation_other_laws_relaxation_amed_certain_provisions_act_2020.pdf
Notification No. 88/2020 [F. No. 370142/35/2020-TPL] / SO 3906(E) dated 29 October, 2020.	https://www.incometaxindia.gov.in/communications/notification/notification_88_2020.pdf

❑ IMPORTANT UPDATES:

1. TDS, TCS rates on interest, dividend, other non-salary payments effective April 1, 2021

In May 2020, the government reduced TDS and TCS rates for interest income, dividend income, rent payments and other non-salary payments by 25%. This was done to increase liquidity in the hands of individuals, especially those going through financial hardships caused by the coronavirus-induced lockdown. The reduction in TDS and TCS rates on non-salary payments came into effect on May 14, 2021, and will be applicable till March 31, 2021.

Thus, effective from April 1, 2021, the TDS and TCS rates on these non-salary payments will be back to their original (higher) levels.

2. Due date extension by CBDT beyond 31st March, 2021

- *Date for issue of notice under section 148 of Income-tax Act, 1961, passing of consequential order for direction issued by the Dispute Resolution Panel (DRP) & processing of equalization levy statements also extended to 30th April, 2021.*
- *Central Government extends the last date for linking of Aadhaar number with PAN from 31st March, 2021 to 30th June, 2021, in view of the difficulties arising out of the COVID-19 pandemic.*
- *Govt. introduces Emergency Credit Line Guarantee Scheme (ECLGS) 3.0 for enterprises in Hospitality, Travel & Tourism, Leisure & Sporting sectors. Also extends ECLGS 1.0 & 2.0 up to 30.6.2021.*

3. ITR forms for FY 2020-21 notified by the govt

ITR-1 has to be filed by individuals whose total income does not exceed Rs 50 lakh in a financial year. The income sources for ITR 1 include income from salaries, one house property, other sources such as interest income etc. and agriculture income up to Rs 5,000.

The government has notified the income tax return filing forms for the financial year 2020-21 via a notification dated March 31, 2021. As per the notification, some of the new elements in the forms are: ITR-1 cannot be used by an individual for whom income tax is deferred on ESOPs; if the return is being filed in response to any tax notice then DIN has to be mentioned; the ITR forms also ask the filer to specify the tax regime - new or old- for which he/she has opted.

ITR-1 cannot be used by an individual who is either a director in a company or has invested in unlisted equity shares or in cases where TDS has been deducted under section 194N of the Income-tax Act, 1961. TDS under section 194N is deducted for cash withdrawal exceeding Rs 1 crore in a financial year from a bank account.

ITR-2 form has to be used by an individual having income/losses from capital gains, or having more than one house property. However, this form cannot be used by an individual who has income from profits and gains from business and profession. The ITR-2 also asks for the DIN number if the ITR-2 is filed in the response to any tax notice from the tax department.

4. Private sector DFIs may get 5-year tax holiday

The government will provide a five-year income tax holiday to private sector development finance institutions (DFIs) to build a robust system for funding infrastructure. They will join a state-owned DFI that's being set up. The government will move an amendment to the income tax act to provide for the tax holiday when the Finance Bill is taken up for passage in Parliament,

5. Govt reintroduces clause on 5% withholding tax for FPIs

The Finance Ministry has reintroduced the clause in the Income tax act that provided for preferential 5% withholding tax applicable to foreign portfolio investors (FPIs). As a part of amendments to the Finance Bill 2021 introduced in Lok Sabha on 22 March, the government has put back the deleted clause of Section 151 which referred to the five per cent withholding tax rate for FPIs in case of interest earned from debt securities.

6. Supreme Court on software taxation: A torch-bearing verdict in the tax-treaty space

Whether the licence to use computer software is a transfer of copyright was the core issue before the Supreme Court in the case of Engineering Analysis and a batch of over 80 appeals that was decided on March 2. The question arose in view of the Karnataka High Court deciding in the affirmative, thereby obliging the licensees to deduct tax from the payment for obtaining the right to use the software, though most other High Courts, particularly the Delhi High Court, had decided the issue in favour of the taxpayer. The Supreme Court reversed the Karnataka decision and declared that such licence does not constitute a transfer of copyright, either under the copyright law or under the Income Tax law. If the decision would have stopped here, it would have been just another precedent for practitioners of tax law. However, the March 2 verdict marks a watershed moment for India's tax policy in general, and in particular, for international customary law of treaties. Hence, this development requires a commentary to absorb the 226-page landmark judgment. **(Read more at [Click Here](#))**

7. The Finance Act, 2021

The Finance Bill, 2021 has received the assent of the President, Shri Ram Nath Kovind, on 28th March, 2021. The Finance Act, 2021 (No. 13 of 2021) contains 172 Sections impacting more than 20 Acts. This Act shall enforce various provisions with effect from 01-02-2021 (i.e., taxation of ULIPs, discontinuation of settlement commission, etc.), some provision shall come into force from 01-04-2021 (i.e., new income escaping assessment procedure, Section 194P, etc.)

❑ **IMPORTANT NOTIFICATIONS – For the month of March - 2021:**

Sl.	Particulars of the Notification(s)	File No. / Circular No.	Link(s)
1.	Amendments in Direct Tax Vivad se Vishwas Act	[Notification No. 09/2021/ F.No. IT(A)/01/2020-TPL	https://www.incometaxindia.gov.in/communications/notification/notification_9_2021.pdf
2.	Amendments in the Jurisdiction Order No.3/2020 dated 22.12.2020	F. No. Pro CCIT(IT)/Delhi/Juris/ Eq. Levy /2020-21/ 1414	https://www.incometaxindia.gov.in/Lists/LatestNews/Attachments/444/Corrigendum_3_3_2021.pdf
3.	CBDT issues notification for extension of due date till 31st March, 2021 for filing DTVSV Forms under DTVSV Act, 2020	DTVSV Forms	https://www.incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF/notification_9_2021.pdf
4.	FAQs on Video Conferencing and Seek Adjournment,	FAQs	https://www.incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF/VC_and_Sseek_adjournment_FAQ.pdf
5.	Partialmodification of the notification – “f the Taxationand Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020”	Notification No. 10/2021/F. No. 370142/35/2020-TPL	https://www.incometaxindia.gov.in/communications/notification/notification_10_2021.pdf

6.	M/s Bennett University, Greater Noida, Uttar Pradesh under the category of 'University, College or other institution' for Scientific Research and Research	Notification No. 12 /2021/ F.No. 203/13/2019/ITA-II	https://www.incometaxindia.gov.in/communications/notification/notification_12_2021.pdf
7	The Income-tax (2nd Amendment) Rules, 2021	Notification No. 13/2021/ F. No. 142/15/2015-TPL	https://www.incometaxindia.gov.in/communications/notification/notification_no_13.pdf
8	Amendment in the notification no. 70 / 2014 dated the 13th November, 2014.	Notification No. 14 /2021./F. No. 187/7/2021 (ITA-I)	https://www.incometaxindia.gov.in/communications/notification/notification_14_2021.pdf
9	The Income-tax (3rd Amendment) Rules, 2021.	Notification No. 15/2021/F.No. 370142/04/2019-TPL	https://www.incometaxindia.gov.in/communications/notification/notification_15_2021.pdf
10	The Income-tax (4th Amendment) Rules, 2021	Notification No. 16/2021] [F.No. 370142/03/2021-TPL	https://www.incometaxindia.gov.in/communications/notification/notification_16_2021.pdf
11	Clarifications on provisions of the Direct Tax Vivad se Vishwas Act, 2020 – reg.	Circular No. 04/2021	https://www.incometaxindia.gov.in/communications/circular/circular_4_2021.pdf
12	Order under section 119 of the Income-tax Act, 1961	Circular No. 05/2021	https://www.incometaxindia.gov.in/communications/circular/circular_no_5_2021.pdf
13	The Income-tax (6 th Amendment) Rules, 2021	Notification No. 19/2021	https://www.incometaxindia.gov.in/communications/notification/notification_19_2021.pdf
14	The Income-tax (5th Amendment) Rules, 2021.	Notification No. 18/2021	https://www.incometaxindia.gov.in/communications/notification/notification_18_2021.pdf
15	Notification No. 17/ 2021 [F. No. 279/Misc./66/2014-SO(ITJ)(Pt.)] / SO 1225(E) Notification No. 17/ 2021 [F. No. 279/Misc./66/2014-SO(ITJ)(Pt.)] / SO 1225(E)	Notification No. 17/2021	https://www.incometaxindia.gov.in/communications/notification/notification_17_2021.pdf
16	Notification in partial modification of the notification of the Government of India in the Ministry of Finance, (Department of Revenue) No.93/2020 dated the 31st December, 2020	Notification No. 20/2021/F. No. 370142/35/2020-TPL	https://www.incometaxindia.gov.in/communications/notification/notification_17_2021.pdf
17	The Income-tax (7th Amendment) Rules, 2021	Notification No. 21/2021	https://www.incometaxindia.gov.in/communications/notification/notification_21_2021.pdf
18	Facilitation of the conduct of Faceless Assessment proceedings under section 144B of the said Act,	Notification No. 22/2021/F. No. 187/3/2020-ITA-I	https://www.incometaxindia.gov.in/communications/notification/notification_17_2021.pdf
19	To facilitate the conduct of Faceless Assessment proceedings under section 144B of the said Act	Notification No. 23/2021/F. No. 187/3/2020-ITA-I	https://www.incometaxindia.gov.in/communications/notification/notification_23_2021.pdf

20	Central Board of Direct Taxes	Notification No. 24/2021/F.No. 187/3/2020-ITA-I	https://www.incometaxindia.gov.in/communications/notification/notification_24_2021.pdf
21	The Central Board of Direct Taxes hereby authorises the Assistant Commissioner of Income-tax/Deputy Commissioner of Income-tax (NaFAC)	Notification No. 25/2021/F.No. 187/3/2020-ITA-I	https://www.incometaxindia.gov.in/communications/notification/notification_25_2021.pdf
22	The Faceless Appeal (Amendment) Scheme, 2021.	Notification No. 26/2021/F.No. 370142/33/2020-TPL	https://www.incometaxindia.gov.in/communications/notification/notification_26_2021.pdf

3. COMPLIANCE REQUIREMENT UNDER GST, 2017

Filing of GSTR –3B

A. Taxpayers having aggregate turnover > Rs. 5 Cr. in preceding FY

Tax period	Due Date	No interest payable till	Interest payable @ 9% from & till	Interest payable @ 18% from
March, 2021	20 th April, 2021	-	-	-

B. Taxpayers having aggregate turnover upto Rs. 5 crores in preceding FY (Group A)

Tax period	Due Date	No interest payable till	Interest payable @ 9% from & till	Interest payable @ 18% from
March, 2021	22 nd April, 2021			

Group A States: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep

C. Taxpayers having aggregate turnover upto Rs. 5 crores in preceding FY (Group B)

Tax period	Due Date	No interest payable till	Interest payable @ 9% from & till	Interest payable @ 18% from
March, 2021	24 th April, 2021			

Group B States: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi

D. Filing Form GSTR-1:

Tax period	Due Date	Remarks
Monthly return (March, 2021)	11.04.2021	Taxpayers having an aggregate turnover of More than Rs. 1.50 Crores (> Rs 1.50 Cr) or opted to file Monthly Return
GSTR-1 (Jan-Mar 21)	13.04.2021	GSTR-1 for Jan-Mar 2021 under QRMP Scheme.

E. Non Resident Tax Payers, ISD, TDS & TCS Taxpayers

Form No.	Compliance Particulars	Timeline	Due Date
GSTR-5 & 5A	Non-resident ODIAR services provider file Monthly GST Return	20th of succeeding month	20.04.2021
GSTR -6	Every Input Service Distributor (ISD)	13th of succeeding month	13.04.2021
GSTR -7	Return for Tax Deducted at source to be filed by Tax Deductor	10th of succeeding month	10.04.2021
GSTR -8	E-Commerce operator registered under GST liable to TCS	10th of succeeding month	10.04.2021

G. GST Refund:

Form No.	Compliance Particulars	Due Date (New)
RFD -10	Refund of Tax to Certain Persons	18 Months after the end of quarter for which refund is to be claimed

KEY UPDATE(s):

1. Quarterly taxpayers are able to see the GSTR3B tile for Jan, Feb and Mar 21. They are requested to file GSTR3B for the quarter Jan-Mar, 21 using tile for Mar, 21. The tile for Jan and Feb is being removed.

2. Significant Changes from 1st April 2021

A. E-invoicing will be mandatory

The Central Board of Indirect Taxes and Customs (CBIC) notified that e-invoicing will be mandatory for business to business (B2B) transactions for taxpayers having turnover of over Rs 50 crore from April 1, 2021. E-invoicing replaces the physical invoice and will soon replace the existing e-way bill system, and taxpayers will not have to generate separate e-way bills. The government expects e-invoicing to have also other major advantages, such as improving the payment cycle for industry and giving boost to invoice-based lending to MSMEs

B. HSN Code (Harmonized System of Nomenclature)

- Taxpayers to mandatorily declare HSN codes in GST Tax Invoices from 1st April, 2021.
- The Taxpayers whose aggregate Turnover is up to Rs. 5 crores in the preceding Financial Year HSN code of 4 digits is mandatory for all the B2B tax invoices and optional for B2C tax invoices on the supplies of Goods and Services.
- The Taxpayers whose aggregate Turnover is more than Rs. 5 crores in the preceding Financial Year HSN code of 6 digits is mandatory for both B2B and B2C tax invoices on the supplies of Goods and Services.

C. Important system changes need to be integrated in your e waybills, Delivery challans, Tax invoices, GSTR 1 reporting, Shipping bills, GST refund applications and further note that options available for non reporting under Table 17 and Table 18 would be done away from FY 2021-22 positively.

2. CBIC extends customs duty and integrated GST exemptions till March 31, 2022

The Central Board of Indirect Taxes and Customs (CBIC) on Wednesday extended the basic customs duty and

integrated goods and service tax exemptions for export-oriented units, by a year till March 31, 2022.

The Board also made it mandatory for a GST taxpayer having turnover of more than Rs 5 crore in the preceding financial year, to furnish 6 digits HSN Code on invoices issued for supplies.

4. Ready to discuss bringing petrol, diesel under GST at next Council meet: FM Nirmala Sitharaman

For instance, taxes make up for 60 per cent of the present retail price of petrol of Rs 91.17 a litre in Delhi. Excise duty constitutes 36 per cent of the retail price. Over 53 per cent of the retail selling price of Rs 81.47 a litre for diesel in Delhi is made up of taxes. As much as 39 per cent of the retail price comprises central excise. Amidst outcry over high taxes on motor fuel, Finance Minister Nirmala Sitharaman on Tuesday said she would be "glad" to discuss the suggestion of bringing petrol and diesel under the ambit of the Goods and Services Tax at the next meeting of the GST Council. State levies and central excise duty account for more than half of the retail selling prices of petrol and diesel.

5. The healthcare sector urgently needs a GST fix

Presently, the healthcare services provided by a clinical establishment, authorized medical practitioner or paramedics, are exempted from GST.

The GST rate rationalization exercise in the healthcare sector is both timely and sensible, as it opens the door of possibility even in a limited way for reducing the healthcare costs.

The GST was one of the most audacious tax reforms that was launched at midnight of July 1st, 2017 from the central hall of the Parliament. It subsumed a plethora of indirect taxes including excise duty, sales tax, luxury tax, octroi and myriad other taxes and duties levied by various states into a single levy, thereby simplifying the tax structure and removing the cascading effect of 'tax on tax'. The GST in some sense has truly created a one nation, one tax and one market dismantling inter-state trade barriers and ensured that all goods and services would be taxed at the same rate all over the country.

6. No proposal for scrutiny of GST assessment in faceless mode

Income tax assessments are being done in a faceless manner except in certain conditions and till March 10, a total of 82,072 assessment cases have been completed in a faceless manner, Minister of State for Finance Anurag Singh Thakur said.

"Department of Economic Affairs (DEA), Central Board of Direct Taxes (CBDT) have a tripartite arrangement with NCAER for conducting this independent assessment of Faceless Assessment Scheme of the CBDT," said by Mr. Anurag Thakur.

There is no proposal of faceless scrutiny assessment of GST returns as the Goods and Services Tax rule already provide for electronic filing and assessment, Minister of State for Finance Anurag Singh Thakur said on Tuesday. Income tax assessments are being done in a faceless manner except in certain conditions and till March 10, a total of 82,072 assessment cases have been completed in a faceless manner.

7. GST slabs trigger classification woes

Multiple GST slabs and interpretations — both by businesses and government authorities — are ensuring that there is never any shortage of classification problems. At least three cases have been dealt with by various authorities, with companies seeking production interpretations, which in many cases were clear.

Take the case of Dabur odomos, which has been used as a mosquito repellent for years. But the company decided to question its classification as a mosquito repellent, which attract 18% GST, and suggested that it should be classified as a medicament and face a 12% levy.

8. Government plans to include GST in UPI QR code

The government is looking at upgrading the QR code for UPI in such a way that it can incorporate the GST component and show the same separately. This will enable the government to come out with fiscal incentives for payments that are made digitally.

The National Payments Corporation of India (NPCI) is working on UPI to enable this feature, CEO Dilip Asbe revealed. According to Asbe, when both ends of the payment are driven by software with information going to a cloud, there is no limit to the innovation that can take place. Additionally, information provided to the merchant and customer can grow manifold.

GST UPDATES FROM 01.03.2021 TO 31.03.2021:

S	Notification Particulars	Notification No.	Link(s)
1	Seeks to notify persons to whom provisions of sub-section (6B) or sub-section (6C) of section 25 of CGST Act will not apply.	03/2021-Central Tax dated 23.02.2021	https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-03-central-tax-english-2021.pdf
2	Seeks to extend the time limit for furnishing of the annual return specified under section 44 of CGST Act, 2017 for the financial year 2019-20 till 31.03.2021.	04/2021-Central Tax dated 28.02.2021	https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-04-central-tax-english-2021.pdf
3	Clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of notification 14/2020- Central Tax dated 21st March, 2020 - Reg.	146/02/2021-GST	https://www.cbic.gov.in/htdocs-cbec/gst/Circular_Refund_146.pdf
4	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 50 Cr from 01st April 2021.	05/2021-Central Tax dated 08.03.2021	https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-05-central-tax-english-2021.pdf
5	seeks to clarify certain refund related issues	147/02/2021-GST	https://www.cbic.gov.in/resources/htdocs-cbec/gst/Circular_Refund_147.pdf
6	Seeks to impose definitive anti-dumping duty on imports of Ciprofloxacin Hydrochloride originating in or exported from China PR for a period of five years from the date of levy of provisional anti-dumping duty, i.e. 2nd September, 2020.	13/2021-Customs(ADD), dt. 11.03.2021	https://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd13-2021.pdf
7	Opting-in for Composition Scheme for Financial year 2021-22	GSTN Circular 458	https://www.gst.gov.in/newsandupdates/read/458
8	Filing GSTR-1 (Q) for Jan-Mar 2021 under QRMP Scheme	GSTN Circular 459	https://www.gst.gov.in/newsandupdates/read/459K
9	Seeks to waive penalty payable for non-compliance of provisions of Notification No. 14/2020 dated 21st March 2020.	06/2021-Central Tax dated 30.03.2021	https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-06-central-tax-english-2021.pdf

4. COMPLIANCE UNDER OTHER STATUTORY LAWS

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)	15.04.2020	PF Payment	ECR
ESIC (Employees' State Insurance Act, 1948)	15.04.2020	ESIC Payment	ESI CHALLAN
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/ completion of contract work	Return/Notice within 15 days of commencement/ completion of each contract by the Principal employer	Form VI-B
Payment of Gratuity Rule	Within 30 Days of applicability of the Act & any change	Notice of applicability of the Act & any change	Form A or B
The Apprenticeship Act 1961	15.04.2021	Half Yearly Return March Ending	Form APP-2
The Employment Exchange (CNV) Act 1959 & Rules	30.04.2021	Quarterly Return For Quarter Ended 31st Mar	ER-1 Rule 6

❑ **Key Update:**

1. From 15th Feb.,2020, new Companies registered through MCA Portal, www.mca.gov.in need not comply with provisions of ESI Act till they reach threshold limit of ESI coverage or initial 6 months whichever is earlier. For further details login to ' www.esic.in . Submission of Mobile Number and Bank Account details (Bank Name, Branch Name & IFSC) shall be mandatory for registration of New employee. For more updates: <https://www.esic.nic.in/circulars/index/page:1>

2. Govt. defers implementation of Labour Codes due to Covid-19 Outbreak

Reason behind deferment of New Labour Codes:Resurgence of Covid-19 cases in major industrial states have raised apprehensions that economic recovery seen so far could be stalled or even reversed if the cases continue to go up.

Crux about New Labour Codes: The labour ministry had amalgamated 29 labour laws into four Codes to significantly reduce compliance burden, improve the ease of doing business, greater ease of hiring and firing of workers and enhanced flexibility to employers in terms of work hours.

Key Highlights:

- *The government has deferred implementation of labour codes beyond April 1, citing delay on the part of states to finalise Rules.*
- *The move is expected to give more time and bandwidth to companies to retweak their salary structures and other human resource (HR) policies as certain provisions of the Code would have led to increase in employee cost for the companies.*
- *The government wants at least some industrial states to notify rules across four labour codes along with the Centre to avoid any legal void.*

- Only Jammu and Kashmir has notified Rules for the codes while states of Uttar Pradesh, Bihar, Uttarakhand and Madhya Pradesh have put up draft Rules for two Codes while Karnataka has put it up for one Code.

3. Labour Ministry forms panels to review standards under OSH&WC Code

The committee on factories and dock works will be chaired by R K Elangovan, DG, DGFASLI (Directorate General, Factory Advice and Labour Institutes), Mumbai

The labour ministry has set up three expert committees to review the existing rules and regulations pertaining to safety, fire and other working conditions and to suggest safety related standards for factories under the the Occupational Safety, Health and Working Conditions (OSH&WC) Code, 2020.

4. Trade unions call for observing April 1 as anti-labour code day

“Since the Modi government is not responding to the demand of trade unions of revisiting the labour codes and halt the rule framing process for the codes, it has been decided that April 1 would be observed as Nationwide Day to burn or tear up the four labour codes,” the Unions said in a joint statement.

A joint platform of 10 central trade unions(CTUs) has called for observing April 1 as anti-labour code day while observing a three day nationwide protest starting from Wednesday. The Unions, barring Bhartiya Mazdoor Sangh, have been demanding withdrawal of four labour codes, three farm laws, repeal of Electricity(Amendment) Act 2021, enactment of a law to provide guarantee of MSP and calling for an end to government’s privatization and disinvestment programme.

5. Labour Ministry finalises new job rules under 4 codes, reform to be a reality soon

Parliament had passed four codes on four broad codes on wages, industrial relations, social security and occupational safety health & working conditions (OSH) which would ultimately rationalise 44 central labour laws. The Code on Wages was passed by Parliament in 2019 while the three other codes got clearance from both the Houses in 2020.

he Ministry of Labour and Employment has finalised rules under the four labour codes paving the way for making reforms a reality by notifying those for implementation soon.

UPDATES TRACKER UNDER LABOUR LAWS – MARCH. 2021:

Sl.	Particulars	Link
1	Gangwar says, fall in inflation will improve purchasing power of the working class	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701207
2	2-day comprehensive consultative sessions held with subject-matter experts to discuss and finalize the schedules and the sampling methodology for the five All-India Surveys	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1702014
3	EPFO extended social security benefits to the subscribers of J&K and Ladakh	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1702467
4	The Central Board recommends 8.50 % rate of interest to its subscribers for the year 2020-21	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1702437
5	The Code on Wages (Central Advisory Board) Rules, 2021.	http://egazette.nic.in/WriteReadData/2021/225569.pdf



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6	Fraud Risk Management in EPFO - Further instructions	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/FIA_Instructions_2873.pdf
7	Exclusion of employees of Regional Rural Banks from the purview of EPF & MP Act, 1952	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/Pension_RRB_15022021.pdf
8	How to activate UAN?	https://twitter.com/socialepfo/status/1368105648190230530/photo/1
9	EPFO launches electronic facility for PRINCIPAL EMPLOYERS to view EPF compliances of their contractors.	https://twitter.com/socialepfo/status/1367708891719503872
10	Now Employees can also update their Date of exit – EPFO	https://twitter.com/socialepfo/status/1366996327175835652
11	Employment Generation	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703246
12	1.35 Crore ESI beneficiaries of 113 districts of four States – Chhatisgarh, Karnataka, Madhya Pradesh & Maharashtra to get cashless treatment from Ayushman Bharat PM-JAY empaneled hospitals	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703964
13	Ministry of Labour & Employment refutes tweet pursuant to a news story on reskilling of retrenched workers	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703946
14	Creation of New Employment through PMRPY	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703746
15	Financial support to Unorganised Sector	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703744
16	Contributions of Employee and Employer	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1704829
17	ILO report on Indian Workers	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1705410
18	Changes in Working Hours	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1705412
19	The Impact of COVID-19 on the Human Rights of Older Persons	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/PDNASS_ImpactCovid_627.pdf
20	Supply of information under Right to Information Act, 2005 - Sh. Kothapelly Hareesh	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/HRM5_RTI_KH_3541.pdf
21	Clarification regarding queries being received in respect of Special Cash Package equivalent in lieu of Leave Travel Concession Fare for Central Government Employees during the block 2018-21.	https://www.esic.nic.in/attachments/circularfile/fd46c6d7308303457e681fd4a4e9e752.pdf
22	62.49 lakh subscribers added till January during current financial year: Payroll data	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706312
23	Clarification regarding queries being received in respect of Special Cash Package equivalent in lieu of Leave Travel Concession Fare for Central Government Employees during the block 2018-21.	https://www.esic.nic.in/attachments/circularfile/fd46c6d7308303457e681fd4a4e9e752.pdf
24	Representation from officers/employees on service matters – reiteration of instructions	https://www.esic.nic.in/attachments/circularfile/3ea49abdb477c9815053d19d573fa9d3.pdf

25	Pension Division Circular No. Pension-I/12/33/EPF Amendment/96/Vol. II/34007 dated 23.03.2017HO No. LC/E/25087/3 dated 20/03/2021	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/LC_Pension_Abeyance_20032021.pdf
26	EPFO adds 13.36 lakh net subscribers in the month of January, 2021	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706312
27	Labour Codes	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706610
28	Welfare Schemes for Unorganised Workers	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706609
29	Atal Bimit Vyakti Kalyan Yojana	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1707227
30	Social Security Schemes for Organised and Unorganised Sector	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1707228
31	Health Insurance for Domestic Workers	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1707226

5. SEBI – SECURITIES EXCHANGE BOARD OF INDIA

COMPLIANCE REQUIREMENT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (LODR) REGULATIONS, 2015

FILING MODE(s) :

- For BSE : BSE LISTING CENTRE
- For NSE : NEAPS Portal

Annual Compliances

Regulation reference	Timeline	For the quarter ended March
Regulation 31 (1) (b)- Shareholding Pattern	Within 21 days from the end of the quarter	By 21-April
27(2)(a) – Corporate Governance Report	Within 15 days from the end of the quarter.	By 15-April
Regulation 33 (3) (a) - Financial Results along with Limited review report/Auditor's report :	Within 60 days from the end of the FY.	30 th May, 2021
Reconciliation of Share Capital Audit Report: (Reg. 76 – D & P Reg.)	Within 30 days from the end of the quarter.	By 30-April
Regulation 13 (3) - Statement of Grievance Redressal Mechanism	Within 21 days from the end of the quarter.	By 21-April

Half Year Compliances

Sl.	Compliance Particulars	Timeline
1	Regulation 7 (3) – Compliance Certificate certifying maintaining physical & electronic transfer facility	Within one month of end of each half of the financial year.

2	Regulation 40 (9) – Certificate from Practicing Company Secretary.	Within one month of the end of each half of the financial year.
3	Regulation 23(9) Submission of disclosure on Related party transactions under	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges.

❖ **Regular / Annual Compliance**

REG NO	REGULATION NO	PARTICULARS	TIMELINE
47 Advertisements in Newspapers	47 (3) Advertisements in Newspapers	Financial results at 47 clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	48 HOURS
23 Related party transactions.	Reg 23(9) Related party transactions	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website	30 days
24A Secretarial Audit.	Red 24A	Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019. (within 60 days from the Closure of FY)	60 days from the Closure of FY
36 Documents & Information to shareholders.	36(1)	The listed entity shall send annual report referred to in sub-regulation 36(1), to the holders of securities, not less than twenty-one days before the annual general meeting	21 days before AGM
46 Website	46(2)(s)	The listed entity shall disseminate the following information under a separate section on its website separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year.]	21 days prior 1 days prior to the date of AGM

❖ **COMPLIANCE ON IMPACT OF COVID 19:Reg 4(2)(e),30,33,51**

Advisory on disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: https://www.sebi.gov.in/legal/circulars/may-2021/advisory-on-disclosure-of-material-impact-of-covid-19-pandemic-on-listed-entities-under-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_46688.html

❖ Quarterly compliance which included half year compliance except FR

REG NO	REGULATION NO	PARTICULARS	TIMELINE
Intimation	Reg 29 read with Reg 33	intimation regarding item specified in clause 29(1) (a) to be discussed at the meeting of board of directors shall be given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors	at least 5 working days in advance, excluding the date of the intimation and date of the meeting
Intimations and Disclosure of events or information to Stock Exchanges.	87B: Intimations and Disclosure of events or information to Stock Exchanges. READ WITH PART E OF Schedule III	The listed entity shall first disclose to stock exchange(s) of all events or information, as specified in Part E of Schedule III, as soon as reasonably possible but not later than twenty four hours from occurrence of the event or information:	24 HOURS
Valuation, Rating and NAV disclosure.	87C(1) (iii)	An issuer whose security receipts are listed on a stock exchange shall ensure that: the net asset value is calculated on the basis of such independent valuation and the same is declared by the asset reconstruction company within fifteen days of the end of the quarter.	15 Days

❖ Event based Compliances

30 Disclosure of events or information.	30(6) AND Part A of Schedule III	The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information	24 HOURS
30 Disclosure of events or information.	30(6) AND sub-para 4 of Para A of Part A of Schedule III	The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting held to consider the following: a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched; b) any cancellation of dividend with reasons thereof; c) the decision on buyback of securities; d) the decision with respect to fund raising proposed to be undertaken e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched; f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to; g) short particulars of any other alterations of capital, including calls; h) financial results; i) decision on voluntary delisting by the listed entity from stock exchange(s).	30 MINUTES



31A: Conditions for re-classification of any person as promoter / public	31A(8)	The following events shall deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty four hours from the occurrence of the event: (a) receipt of request for re-classification by the listed entity from the promoter(s) seeking re-classification; (b) minutes of the board meeting considering such request which would include the views of the board on the request; (c) submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges; (d) decision of the stock exchanges on such application as communicated to the listed entity;	24 HOURS
34 Annual Report.	34(1)(b)	in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting.]	48 HOURS
44 Meetings of shareholders and voting	44(3)	The listed entity shall submit to the stock exchange, within forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	48 HOURS
47 Advertisements in Newspapers	47 (3) Advertisements in Newspapers	The listed entity shall publish the information specified in 47(1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). The same is reproduced below <u>47(1) (a)</u> notice of meeting of the board of directors where financial results shall be discussed <u>(c)</u> statements of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 on quarterly basis, after review by audit committee and its explanation in directors report in annual report; <u>(d)</u> notices given to shareholders by advertisement	Simultaneously
-	SCHEDULE III PART A 7(A)	resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor	24 HOURS
-	SCHEDULE III PART A 7(B)	In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities: i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges. ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided. iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.]	7 days from the date of resignation
7 Share Transfer Agent.	Reg 7(4) & (5) Share Transfer Agent.	The listed entity shall intimate any change or appointment of a new share transfer agent, to the stock exchange(s) within seven days of entering into the agreement.	7 DAYS



29	Reg 29(1)	The intimation required under 29 (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting Reg 29(1) is reproduced below: (b) proposal for buyback of securities ; (c) proposal for voluntary delisting by the listed entity from the stock exchange(s); (d) fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price: Provided that intimation shall also be given in case of any annual general meeting or extraordinary general meeting or postal ballot that is proposed to be held for obtaining shareholder approval for further fund raising indicating type of issuance. (e) declaration/ recommendation of dividend, issue of convertible securities including convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend. (f) the proposal for declaration of bonus securities where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers:	at least 2 working days in advance, excluding the date of the intimation and date of the meeting
31 Holding of specified securities and shareholding pattern.	Reg 31(1)(a)	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time one day prior to listing of its securities on the stock exchange(s);	1 day prior to listing of its securities on the stock exchange(s)
31	Reg 31(1)(c)	within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital:	within 10 days of any capital restructuring
31A Conditions for re-classification of any person as promoter / public	Reg 31A	an application for re-classification of a promoter/ person belonging to promoter group to public to the stock exchanges has to be made by the listed entity consequent to the following procedures and not later than thirty days from the date of approval by shareholders in general meeting	30 days from the date of approval by shareholders in general meeting
37 Draft Scheme of Arrangement & Scheme of Arrangement.	37(1)	Draft Scheme of Arrangement & Scheme of Arrangement before for obtaining Observation Letter or No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time.	Before filling the same with any court or tribunal
39 Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.	39(2)	The listed entity shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.	30 Days



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39 Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities	39(3)	The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.	2 days of its getting information.
40 Transfer or transmission or transposition of securities.	40 (3)	On receipt of proper documentation, the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer	15 days
40 Transfer or transmission or transposition of securities.	40 (3)	the listed entity shall ensure that transmission requests are processed for securities held in dematerialized mode within seven days after receipt of the specified documents:	7 Days
40 Transfer or transmission or transposition of securities.	40 (3)	the listed entity shall ensure that transmission requests are processed for securities held in physical mode within twenty one days after receipt of the specified documents:	21 Days
-	SCHEDULE VII: TRANSFER OF SECURITIES (PART B (1))	In case of minor differences in the signature of the transferor(s), the listed entity shall follow the following procedure for registering transfer of securities: (a) the listed entity shall promptly send to the first transferor(s), via speed post an intimation of the aforesaid defect in the documents and inform the transferor(s) that objection, supported by valid proof, is not lodged by the transferor(s) with the listed entity within fifteen days of receipt of the listed entity's letter, then the securities shall be transferred	15 Days
42 Record Date or Date of closure of transfer books.	42(2)	The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date:	7 working days advance intimation excluding the date of the intimation and date of the meeting
42 Record Date or Date of closure of transfer books.	42(2)	in the case of rights issues, the listed entity shall give notice in advance of atleast three working days (excluding the date of intimation and the record date).]	3 working days advance intimation excluding the date of the intimation and date of the meeting

42 Record Date or Date of closure of transfer books.	42(3)	The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.	5 working days advance intimation excluding the date of the intimation and date of the meeting
46 Website	46 (3)(b)	The listed entity shall update any change in the content of its website within two working days from the date of such change in content.	2 working days
50 Intimation to stock exchange(s).	50(1)	The listed entity shall give prior intimation to the stock exchange(s) at least eleven working days before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds shall be payable.	11 working days
50 Intimation to stock exchange(s).	50(3)	The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of directors, at which the recommendation or declaration of issue of non convertible debt securities or any other matter affecting the rights or interests of holders of non convertible debt securities or non convertible redeemable preference shares is proposed to be considered.	2 working days advance intimation excluding the date of the intimation and date of the meeting
52 Financial Results.	52 (4) & (5)	The listed entity shall, within seven working days from the date of submission of the information required under sub- regulation (4), submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents	7 working days
52 Financial Results.	52 (4) & (8)	The listed entity shall, within two calendar days of the conclusion of the meeting of the board of directors, publish the financial results and statement referred to in reg 52 (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India.	two calendar days of the conclusion of the meeting
57 Other submissions to stock exchange(s).	57(1)	The listed entity shall submit a certificate to the stock exchange within two days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the non convertible debt securities	within 2 days
60 Record Date	60(2)	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	7 working days advance intimation excluding the date of the intimation and date of the meeting

78 Record Date.	78(2)	The listed entity shall give notice in advance of at least four working days to the recognised stock exchange(s) of record date specifying the purpose of the record date	notice in advance of at least 4 working days
82 Intimation and filings with stock exchange(s).	82(2)	The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of trustees, at which the recommendation or declaration of issue of securitized debt instruments or any other matter affecting the rights or interests of holders of securitized debt instruments is proposed to be considered.	2 working days in advance, excluding the date of the intimation and date of the meeting,
82 Intimation and filings with stock exchange(s).	82(3)	The listed entity shall submit such statements, reports or information including financial information pertaining to Schemes to stock exchange within seven days from the end of the month/ actual payment date, either by itself or through the servicer, on a monthly basis in the format as specified by the Board from time to time: Provided that where periodicity of the receivables is not monthly, reporting shall be made for the relevant periods.	within 7 days
87 Record Date.	87(2)	The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the Stock Exchange may agree to or require specifying the purpose of the record date	7 working days advance intimation excluding the date of the intimation and date of the meeting
87E Record Date.	87E(2)	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the stock exchange(s) of the record date or of as many days as the stock exchange may agree to or require specifying the purpose of the record date.	7 working days advance intimation excluding the date of the intimation and date of the meeting

SYSTEM DRIVEN DISCLOSURE

FOR SAST AND PIT REG: Listed entities shall follow System Driven Disclosure by designating 1 Depository as Designated Depository and uploading the Formation of promoter. Promoter Group ,Designated Person, Directors, Employees not below 2 level (till 30/09/2020)

The Key Summary of System Driven Disclosure of Sep 9, 2020 (https://www.sebi.gov.in/legal/circulars/sep-2020/automation-of-continual-disclosures-under-regulation-7-2-of-sebi-prohibition-of-insider-trading-regulations-2015-system-driven-disclosures_47523.html) is reproduced below:

“→. Listed company shall provide the information including PAN number of Promoter(s) including member(s) of the promoter group, designated person(s) and director(s) (hereinafter collectively referred to as entities) as per PIT Regulations to the designated depository (selected in terms of SEBI circular ref. no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018) in the format and manner prescribed by the Depositories. For PAN exempt entities, the Investor’s Demat account number(s) shall be specified by the listed company. The information shall be provided within 10 days from the date of this circular.

→. The designated depository shall share the information received from the listed company with other depository.

→. In case of any subsequent update in the details of the entities, the listed company shall update the information with the designated depository on the same day. The designated depository shall share the incremental changes with the other depository on the day of receipt from the listed company.”

Below is summary of circulars issued in this regards.

Date	Title
Sep 23, 2020	<u>System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011</u>
Sep 09, 2019	<u>Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures</u>
May 28, 2018	<u>System-driven Disclosures in Securities Market</u>
Dec 21, 2016	<u>System-driven disclosures in Securities Market</u>
Dec 01, 2015	<u>Introduction of system-driven disclosures in Securities Market</u>

6. SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Securities and Exchange Board of India (SEBI) vide notification / Circular No. SEBI/HO/CFD/DCR1/CIR/P/2021/49 issued and publish dated 27th March 2021, has published Relaxation from compliance with certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 due to the COVID-19 pandemic.”.

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 30(1)	Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise 25% or more of the voting rights in a target company, shall disclose their aggregate shareholding and voting rights as of the 31 st day of March, in such target company in such form as may be specified.	The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the end of each financial year to; <ul style="list-style-type: none"> • every stock exchange where the shares of the target company are listed; and • the target company at its registered office
2	Regulation 30(2)	The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may	

3.	Regulation 31(1) read with Regulation 28(3) of Takeover Regulations AUGUST 7, 2019 CIRCULAR https://www.sebi.gov.in/legal/circulars/aug-2019/disclosure-of-reasons-for-encumbrance-by-promoter-of-listed-companies_43837.html	The promoter of every listed company shall specifically disclose detailed reasons for encumbrance if the combined encumbrance by the promoter along with PACs with him equals or exceeds: a) 50% of their shareholding in the company; or b) 20% of the total share capital of the company,	within 2 (two) working days
4.	Regulation 31(4)	Disclosure of encumbered shares	Promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the 31st March, in such target company in such form as may be specified

7. SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 7(2) “Continual Disclosures”	Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees (10,00,000/-) or such other value as may be specified;	Every company shall notify; within two trading days of receipt of the disclosure or from becoming aware of such information

8. SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Schedule XIX - Para (2) of ICDR Read with Reg 108 of SEBI LODR	“The issuer shall make an application for listing from the date of allotment, within such period as may be specified by the Board from time to time, to one or more recognized stock exchange(s)”. In regard to above, it is specified that Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days (unless otherwise specified).	Within 20 days from the date of allotment

2	Regulation 162	The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.	Within 18 months from date of allotment
3	SEBI CIRCULAR Aug 19, 2019 https://www.sebi.gov.in/legal/circulars/aug-2019/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018-icdr-regulations-43941.html	Application for trading approval to the stock exchange Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s.	Within 7 working days from grant of date of listing approval
4	Regulation 76 Application for rights issue	The issuer along with lead managers and other parties related to the issue shall constitute an optional mechanism (non-cash mode only) to accept the applications of the shareholders to apply to rights issue subject to ensuring that no third-party payments shall be allowed in respect of any application	
5.	Regulation 77 Service of Documents	In case if the company fails to adhere to modes of dispatch through registered post or speed post or courier services due to Covid-19 conditions it will not be treated as non-compliance during the said period. The issuers shall publish required & necessary documents on the websites of the company, registrar, stock exchanges and the lead managers to the rights issue	
6	Regulation 84 Advertisement	Issuer has the flexibility to publish the advertisement in additional newspapers above those required in Regulation 84. The advertisement should also be made available on: A. Website of the Issuer, Registrar, Lead Managers, and Stock Exchanges. B. Television channels, radio, the internet, etc. to spread information related to the process.	

9.. SEBI (BUYBACK OF SECURITIES) REGULATIONS, 2018 (BUYBACK REGULATIONS)

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 11 and 24(iv)	Extinguishment of equity shares in connection with Buyback The particulars of the security certificates extinguished and destroyed shall be furnished by the company to the stock exchanges where the shares or other specified securities of the company are listed within seven days of extinguishment and destruction of the certificates	7 days of extinguishment and destruction of the certificates

2	Regulation 24(i) (f)	Minimum time between buy back and raising of funds	Temporary relaxation in the period of restriction provided in Regulation 24(i)(f) from “one year” to “six months” <u>Applicable up to December 31, 2020 only</u>
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10. SEBI (DEPOSITORIES AND PARTICIPANTS) REGULATIONS 2018)

Sl. No.	Compliance Particulars	Due Date
1.	Regulation 76 (Quarter, Jan – Mar 2021) Reconciliation of Shares and Capital Audit	30.04.2021
2.	Regulation 74 (5): Processing of demat requests form by Issuer/RTAs - Certificate Received from Registrar	Within 15 days of receipt of the certificate of security

11. STAMP DUTY RATES W.E.F. 1ST JULY 2020 & AIF UPDATE

The amended provisions of the Indian Stamp Act, 1899 brought through Finance Act, 2019 and Rules made thereunder shall come into force w.e.f 1st July, 2020. The stamp duty rates being implemented through the Amended Indian Stamp Act w.e.f 01/07/2020 are:

Instruments	Rate
Issue of Debenture	0.005%
Transfer and Re-issue of debenture	0.0001%
Issue of security other than debenture	0.005%
Transfer of security other than debenture on delivery basis;	0.015%
Transfer of security other than debenture on non-delivery basis	0.003%
Derivatives–	
(i) Futures (Equity and Commodity)	0.002%
(ii) Options (Equity and Commodity)	0.003%
(iii) Currency and Interest Rate Derivatives	0.0001%
(iv) Other Derivatives	0.002%
Government Securities	0%
Repo on Corporate Bonds	0.00001%

REFER FAQ ON STAMP DUTY: https://www.sebi.gov.in/sebi_data/faqfiles/jun-2021/1593534237938.pdf

AIFS, WHERE RTA HAVE NOT BEEN APPOINTED SO FAR, SHALL APPOINT RTA, AT THE EARLIEST, BUT NOT LATER THAN JULY 15, 2020 TO ENABLE COLLECTION OF APPLICABLE STAMP DUTY ON ISSUE, TRANSFER AND SALE OF UNITS OF AIFS IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE INDIAN STAMP ACT, 1899 AND THE RULES MADE THEREUNDER: CIRCULAR : https://www.sebi.gov.in/legal/circulars/jun-2021/collection-of-stamp-duty-on-issue-transfer-and-sale-of-units-of-aifs_46983.html

SEBI Circulars Tracker: 01.03.2021 to 31.03.2021

Sl.	Particulars	Link
1	UNSC Sanctions Committee List - Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List	https://www.sebi.gov.in/media/uns-sc-sanctions-committee-list/feb-2021/implementation-of-section-51a-of-uapa-1967-updates-to-uns-c-s-1267-1989-isil-da-esh-and-al-qaida-sanctions-list_49277.html
2	Trading halt at NSE on February 24, 2021	https://www.sebi.gov.in/media/press-releases/feb-2021/trading-halt-at-nse-on-february-24-2021_49287.html
3	Recovery Proceedings - Attachment Proceeding Order nos. 2519 of 2016 & 2520 of 2016 against Mr. Jayanta Kumar Basu [Defaulter] PAN: AKSPB8412H, [Defaulter] in the matter of Basil International Limited under Recovery Certificate No. 898 of 2016	https://www.sebi.gov.in/enforcement/recovery-proceedings/feb-2021/attachment-proceeding-order-nos-2519-of-2016-and-2520-of-2016-against-mr-jayanta-kumar-basu-defaulter-pan-akspb8412h-defaulter-in-the-matter-of-basil-international-limited-under-recovery-certifi-49294.html
4	Public Issues - Shyam Metalics and Energy Limited	https://www.sebi.gov.in/filings/public-issues/feb-2021/shyam-metalics-and-energy-limited_49305.html
5	Extension of facility for conducting meeting(s) of unitholders of REITs and InvITs through Video Conferencing (VC) or through other audio-visual means (OAVM)	https://www.sebi.gov.in/legal/circulars/feb-2021/extension-of-facility-for-conducting-meeting-s-of-unitholders-of-reits-and-invits-through-video-conferencing-vc-or-through-other-audio-visual-means-oavm-49307.html
6.	Buybacks - Bharat Rasayan Limited - Draft Letter of Offer	https://www.sebi.gov.in/filings/buybacks/feb-2021/bharat-rasayan-limited-draft-letter-of-offer_49321.html
7.	SEBI issues Consultation paper on "Review of Regulatory Provisions related to Independent Directors"	https://www.sebi.gov.in/media/press-releases/mar-2021/sebi-issues-consultation-paper-on-review-of-regulatory-provisions-related-to-independent-directors-49337.html
8.	Consultation Paper on Review of Regulatory Provisions related to Independent Directors	https://www.sebi.gov.in/reports-and-statistics/reports/mar-2021/consultation-paper-on-review-of-regulatory-provisions-related-to-independent-directors_49336.html
9.	Master Circular on Surveillance of Securities Market	https://www.sebi.gov.in/legal/master-circulars/mar-2021/master-circulareillance-of-securities-market_49354.html
10.	Right Issues - Letter of Offer - Arvind Fashions Limited	https://www.sebi.gov.in/filings/rights-issues/mar-2021/letter-of-offer-arvind-fashions-limited_49365.html
11.	Code of Conduct & Institutional mechanism for prevention of Fraud or Market Abuse	https://www.sebi.gov.in/legal/circulars/mar-2021/code-of-conduct-and-institutional-mechanism-for-prevention-of-fraud-or-market-abuse_49374.html
12.	Adjudication Order in respect of Mr. Adil Shamsi in the matter of Unregistered Investment Adviser	https://www.sebi.gov.in/enforcement/orders/mar-2021/adjudication-order-in-respect-of-mr-adil-shamsi-in-the-matter-of-unregistered-investment-adviser_49388.html
13.	Circular on Mutual Funds	https://www.sebi.gov.in/legal/circulars/mar-2021/circular-on-mutual-funds_49393.html
14.	Circular on Guidelines for votes cast by Mutual Funds	https://www.sebi.gov.in/legal/circulars/mar-2021/circular-on-guidelines-for-votes-cast-by-mutual-funds_49405.html
15.	Invesco India Medium Duration Fund	https://www.sebi.gov.in/filings/mutual-funds/mar-2021/invesco-india-medium-duration-fund_49406.html

16.	Unserved Summons / Notices - Hearing in the matter of GDR issue of Southern Ispat and Energy Ltd	https://www.sebi.gov.in/enforcement/unserved-summons-notices/mar-2021/hearing-in-the-matter-of-gdr-issue-of-southern-ispata-and-energy-ltd_49488.html
17	Amendments to provisions in SEBI Circular dated September 16, 2016 on Unique Client Code (UCC) and mandatory requirement of Permanent Account Number (PAN)	https://www.sebi.gov.in/legal/circulars/mar-2021/amendments-to-provisions-in-sebi-circular-dated-september-16-2016-on-unique-client-code-ucc-and-mandatory-requirement-of-permanent-account-number-pan-49417.html
18	Debt Offer Document - Edelweiss Financial Services Limited- Draft Prospectus	https://www.sebi.gov.in/filings/debt-offer-document/mar-2021/edelweiss-financial-services-limited-draft-prospectus_49456.html
19	Mutual Funds - Nippon India Fixed Horizon Fund - XLIII	https://www.sebi.gov.in/filings/mutual-funds/mar-2021/nippon-india-fixed-horizon-fund-xliii_49425.html
20	Public Issues - Craftsman Automation Limited	https://www.sebi.gov.in/filings/public-issues/mar-2021/craftsman-automation-limited_49427.html
21	Settlement Order in respect of Mr. Rajgopalachari Venkattesh and Mr. Ravi Kumar Vadlamani in the matter of DCB Bank Limited	https://www.sebi.gov.in/enforcement/orders/mar-2021/settlement-order-in-respect-of-mr-rajgopalachari-venkattesh-and-mr-ravi-kumar-vadlamani-in-the-matter-of-dcb-bank-limited_49460.html
22	Rights Issues - Rajapalayam Mills Ltd. - Letter of Offer	https://www.sebi.gov.in/filings/rights-issues/mar-2021/rajapalayam-mills-ltd-letter-of-offer_49453.html
23	Rollout of Legal Entity Template	https://www.sebi.gov.in/legal/circulars/mar-2021/rollout-of-legal-entity-template_49461.html
24	Notice For Meeting on Schemes - Notice of the meeting of the equity shareholders, Secured Creditors and Unsecured Creditors of GHCL Limited	https://www.sebi.gov.in/reports-and-statistics/notice-for-meeting-on-schemes/mar-2021/notice-of-the-meeting-of-the-equity-shareholders-secured-creditors-and-unsecured-creditors-of-ghcl-limited_49462.html
25	Review of norms regarding investment in debt instruments with special features, and the valuation of perpetual bonds	https://www.sebi.gov.in/legal/circulars/mar-2021/review-of-norms-regarding-investment-in-debt-instruments-with-special-features-and-the-valuation-of-perpetual-bonds_49463.html
26	Processing Status: Takeovers	https://www.sebi.gov.in/filings/processing-status/mar-2021/processing-status-takeovers_20204.html
27	ICICI Prudential Consumption ETF	https://www.sebi.gov.in/filings/mutual-funds/mar-2021/icici-prudential-consumption-etf_49493.html
28	Notice For Meeting on Schemes - Notice for meeting on schemes - Chalet Hotels Limited	https://www.sebi.gov.in/reports-and-statistics/notice-for-meeting-on-schemes/mar-2021/notice-for-meeting-on-schemes-chalet-hotels-limited_49511.html
29	Streamlining the process of IPOs with UPI in ASBA and redressal of investors grievances	https://www.sebi.gov.in/legal/circulars/mar-2021/streamlining-the-process-of-ipos-with-upi-in-asba-and-redressal-of-investors-grievances_49522.html
30	Right Issues - Emerald Leasing Finance and Investment Company Limited - Abridged Letter of Offer	https://www.sebi.gov.in/filings/rights-issues/mar-2021/emerald-leasing-finance-and-investment-company-limited-abridged-letter-of-offer_49526.html

31	Releasing Order of Omnipresent Credits Private Limited in the matter of Dealing in illiquid Stock Options at the BSE	https://www.sebi.gov.in/enforcement/recovery-proceedings/mar-2021/releasing-order-of-omnipresent-credits-private-limited-in-the-matter-of-dealing-in-illiquid-stock-options-at-the-bse_49530.html
32	"SEBI Order for Compliance" – Attachment of Notice of Demat Account and Mutual Fund Folio(s) under Recovery Certificate No. 3279 of 2021.....	https://www.sebi.gov.in/enforcement/recovery-proceedings/mar-2021/-sebi-order-for-compliance-attachment-of-notice-of-demat-account-and-mutual-fund-folio-s-under-recovery-certificate-no-3279-of-2021-against-mr-ashok-gupta-49553.html
33	Buybacks - VRL Logistics Limited - Post Buyback Public Announcement	https://www.sebi.gov.in/filings/buybacks/mar-2021/vrl-logistics-limited-post-buyback-public-announcement_49582.html
34	Takeovers - Majesco Limited	https://www.sebi.gov.in/filings/takeovers/mar-2021/majesco-limited_49583.html
35	Informal Guidance - In the matter of Ramkrishna Forgings Limited - Informal guidance under regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 1	https://www.sebi.gov.in/enforcement/informal-guidance/mar-2021/in-the-matter-of-ramkrishna-forgings-limited-informal-guidance-under-regulation-10-1-d-iii-of-sebi-substantial-acquisition-of-shares-and-takeover-regulations-2011-1_49588.html
36	SEBI condoles the demise of Shri G. V. Ramakrishna, former Chairman, SEBI	https://www.sebi.gov.in/media/press-releases/mar-2021/sebi-condoles-the-demise-of-shri-g-v-ramakrishna-former-chairman-sebi_49589.html
37	Global Money Week - 2021 being celebrated in India from today	https://www.sebi.gov.in/media/press-releases/mar-2021/global-money-week-2021-being-celebrated-in-india-from-today_49594.html
38	Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Market Infrastructure Institutions (MIIs)	https://www.sebi.gov.in/legal/circulars/mar-2021/guidelines-for-business-continuity-plan-bcp-and-disaster-recovery-dr-of-market-infrastructure-institutions-miis-49601.html
39	Trading halt at NSE on February 24, 2021	https://www.sebi.gov.in/media/press-releases/mar-2021/trading-halt-at-nse-on-february-24-2021_49603.html
40	Clarification on the valuation of bonds issued under Basel III framework	https://www.sebi.gov.in/legal/circulars/mar-2021/clarification-on-the-valuation-of-bonds-issued-under-basel-iii-framework_49604.html
41	Debt Offer Document - Muthoot Fincorp Ltd- Draft Prospectus	https://www.sebi.gov.in/filings/debt-offer-document/mar-2021/muthoot-fincorp-ltd-draft-prospectus_49608.html
42	Review of Delivery Default Norms	https://www.sebi.gov.in/legal/circulars/mar-2021/review-of-delivery-default-norms_49610.html
43	SEBI (Annual Report) Rules, 2021	https://www.sebi.gov.in/legal/rules/mar-2021/sebi-annual-report-rules-2021_49611.html
44	SEBI advises registered entities including MIIs to comply with TRAI's TCCCP Regulations, 2018	https://www.sebi.gov.in/media/press-releases/mar-2021/sebi-advises-registered-entities-including-miis-to-comply-with-trai-s-tcccp-regulations-2018_49619.html
45	Public Issues - Barbeque Nation Hospitality Limited - Addendum to RHP	https://www.sebi.gov.in/filings/public-issues/mar-2021/barbeque-nation-hospitality-limited-addendum-to-rhp_49624.html

46	UNSC Sanctions Committee List - Amendment of 8 Entries by UNSC ISIL (Da'esh) and Al-Qaida Sanctions Committee	https://www.sebi.gov.in/media/uns-sc-sanctions-committee-list/mar-2021/amendment-of-8-entries-by-uns-sc-isil-da-esh-and-al-qaida-sanctions-committee_49633.html
47	Combating Financing of Terrorism (CFT) under Unlawful Activities (Prevention) Act, 1967 – Directions to Stock Exchanges, Depositories and all registered intermediaries	https://www.sebi.gov.in/legal/circulars/mar-2021/combating-financing-of-terrorism-cft-under-unlawful-activities-prevention-act-1967-directions-to-stock-exchanges-depositories-and-all-registered-intermediaries_49645.html
48	SEBI Board Meeting	https://www.sebi.gov.in/media/press-releases/mar-2021/sebi-board-meeting_49648.html
49	Prior Approval for Change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control	https://www.sebi.gov.in/legal/circulars/mar-2021/prior-approval-for-change-in-control-transfer-of-shareholdings-among-immediate-relatives-and-transmission-of-shareholdings-and-their-effect-on-change-in-control_49663.html
50	Mutual Funds - DSP Nifty 50 ETF	https://www.sebi.gov.in/legal/circulars/mar-2021/prior-approval-for-change-in-control-transfer-of-shareholdings-among-immediate-relatives-and-transmission-of-shareholdings-and-their-effect-on-change-in-control_49663.html
51	Transfer of business by SEBI registered intermediaries to other legal entity	https://www.sebi.gov.in/legal/circulars/mar-2021/transfer-of-business-by-sebi-registered-intermediaries-to-other-legal-entity_49678.html
52	Adjudication Order in respect of 4 entities in the matter of delayed submission/non-submission of financial results for financial year ended March 31, 2019	https://www.sebi.gov.in/enforcement/orders/mar-2021/adjudication-order-in-respect-of-4-entities-in-the-matter-of-delayed-submission-non-submission-of-financial-results-for-financial-year-ended-march-31-2019_49682.html
53	Adjudication Order in respect of Silvertoss Shoppers Pvt. Ltd. and Shri Kamlesh Shantilalji Jain in the matter of B C Power Controls Ltd.	https://www.sebi.gov.in/enforcement/orders/mar-2021/adjudication-order-in-respect-of-silvertoss-shoppers-pvt-ltd-and-shri-kamlesh-shantilalji-jain-in-the-matter-of-b-c-power-controls-ltd-_49683.html
54	Debt Offer Document - Kosamattam Finance Limited- Prospectus	https://www.sebi.gov.in/filings/debt-offer-document/mar-2021/kosamattam-finance-limited-prospectus_49668.html
55	Buybacks - SIS Limited - Public Announcement	https://www.sebi.gov.in/filings/buybacks/mar-2021/sis-limited-public-announcement_49669.html
56	Public Issues - Nazara Technologies Limited	https://www.sebi.gov.in/filings/public-issues/mar-2021/nazara-technologies-limited_49641.html

❑ LIST OF BSE CIRCULARS – FEBRUARY, 2020:

Circulars	Date
Reduction in unblocking/refund of application money	April 2, 2021
Guidance note as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 23(9) on disclosure of related party transactions	April 1, 2021
FILING OF ANNUAL SECRETARIAL COMPLIANCE REPORT IN XBRL MODE BY COMPANIES.	March 31, 2021
Listing of new Commercial Paper of E.I.D. Parry (India) Ltd.	March 26, 2021

Streamlining the process of IPOs with UPI in ASBA and redressal of investor grievances	March 18, 2021
Listing of new Commercial Paper of Motilal Oswal Finvest Limited	March 5, 2021

14. COMPLIANCE REQUIREMENT UNDER COMPANIES ACT, 2013 AND RULES MADE THEREUNDER;

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / Filing mode
Companies Act, 2013	Within 180 Days From The Date Of Incorporation Of The Company	As per Section 10 A (Commencement of Business) of the Companies Act, 2013, inserted vide the Companies (Amendment) Ordinance, 2018 w.e.f. 2nd November, 2018, a Company Incorporated after the ordinance and having share capital shall not commence its business or exercise any borrowing powers unless a declaration is filed by the Director within 180 days from the date of Incorporation of the Company with the ROC.	MCA E- Form INC 20A (one time compliance)
Companies Act, 2013	First declaration within 90 days from the date of notification Dt. 08.02.2019	A person having Significant beneficial owner shall file a declaration to the reporting company http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf i.e. within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019 In case Subsequent Acquisition of the title of Significant Beneficial Owner / Any Change therein a declaration in Form No. BEN-1 required to be filed to the reporting company, within 30 days of acquiring such significant beneficial ownership or any change therein.	Form BEN-1 Draft Format available at https://enlightengovernance.blogspot.com/2019/07/draft-format-for-ben-1-sbo-rules-2018.html
Companies Act, 2013	within 30 days of acquiring beneficial interest	Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018. (the date of receipt of declaration in BEN-1) http://www.mca.gov.in/Ministry/pdf/GeneralCircular_24092019.pdf	Form BEN – 2 (e-form deployed by Ministry (ROC) on 01.07.2019)
Companies Act, 2013	One time Compliance	Filing of the particulars of the Company & its registered office. (by every company incorporated on or before the 31.12.2017.)	Active Form INC -22A



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Companies Act, 2013	Annual Compliance	*DIN KYC through DIR 3 KYC Form is an Annual Exercise. Last date for filing DIR-3 KYC for Financial year 2020-21 is 30 th September, 2021 Annual Exercise: http://www.mca.gov.in/Ministry/pdf/DIR3KYCcompleteMessage_13042019.pdf Penalty after due date is Rs. 5000/- (one time)	E-Form DIR – 3 KYC (Web Based and E-form)
Companies Act, 2013	Within 270 days from the date of deployment of this Form	Annual Return To Be Filed By Auditor With The National Financial Reporting Authority http://www.mca.gov.in/Ministry/pdf/Circular_06032020.pdf http://www.mca.gov.in/Ministry/pdf/Circular19_30042020.pdf http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.26_06072020.pdf Note on NFRA -2 https://enlightengovernance.blogspot.com/2020/06/note-on-form-nfra-2-auditors-return.html	NFRA-2 (NFRA-2 e-Form live since 9th December 2019.)
Companies Act, 2013	Within 30 days of the board meeting	Filing of resolutions with the ROC regarding Board Report and Annual Accounts. The details of the resolutions passed should be filed.	MGT-14 (Filing of resolution with MCA)
Companies Act, 2013	Within 60 (sixty) days from the conclusion of each half year.	Reconciliation of Share Capital Audit Report (Half-yearly) Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014 To be filed all unlisted companies, deemed public companies Till further clarification to be filled in GNL-2	E-Form PAS – 6
Companies Act, 2013	For half year period 'October to March' – 30th April	All Specified Companies (i.e. Companies who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed 45 days from the date of acceptance or the date of deemed acceptance of the goods or services as per section 9 of the Micro, Small and Medium Enterprises Development Act, 2006) to file details of all outstanding dues to Micro or small enterprises suppliers existing on 22nd January, 2019 within thirty days.	Form MSME -1

New MCAE-form Introduced: CSR related Compliance

CSR -1 : Filing of Form CSR-1 with the Registrar of Companies (MCA) for registration of entities for undertaking CSR Activities:

Form CSR-1 is required to be filed pursuant to Section 135 of the Companies Act, 2013 and Rule 4 (1) and (2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended/substituted by the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

❑ **KEY UPDATES:**

1. MCA DEFERS SOFTWARE WITH AUDIT TRAIL BY 1 YEAR till 01.04.2022

Ministry of Corporate Affairs (MCA) vide notification dated 01st April 2021 has deferred mandating Companies to use Software with an Audit Trail of each Transaction till 01st April, 2022.

Kindly note that:

The MCA had earlier notified that every company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Now, this notification now shall come into force with effect from the 1 April, 2022 only.

Source: http://www.mca.gov.in/Ministry/pdf/AuditAuditorsAmendmentRules_01042021.pdf **and** / http://www.mca.gov.in/Ministry/pdf/AccountsAmendmentRules_01042021.pdf

2. Ministry of Corporate Affairs initiates inspection of books of Edelweiss ARC

The ministry of corporate affairs (MCA) has initiated the inspection of the books of Edelweiss Asset Reconstruction Company (EARC) Ltd.

EARC said it has not received intimation of any inspection being conducted by the MCA, in a statement on Thursday. According to reports, the MCA initiated the probe under section 206 of the Companies Act, which permits the Centre to inspect the books of a firm if it feels that circumstances warrant it, but this does not imply guilt.

The action came after Paras Kuhad, former additional solicitor general of India, had written to the Reserve Bank of India (RBI) and the Prime Minister's Office (PMO) alleging financial irregularities within the firm.

❑ **Important Updates**

● **MCA MONTHLY UPDATE CALENDAR: MARCH, 2021**

Sl.	Particulars of the Circulars	Link
1	Press release on MCA signing Data Exchange MoU with CBIC on 25th February, 2021	http://www.mca.gov.in/Ministry/pdf/NoticePressRelease_26022021.pdf
2	Companies (Management and Administration) Amendment Rules, 2021	http://www.mca.gov.in/Ministry/pdf/CompaniesMgmtAdminAmndtRules_05032021.pdf
3	Companies (Incorporation) Third Amendment Rules, 2021	http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporation3rdAmndtRules_05032021.pdf
4	Commencement notification dated 05 March 2021	http://www.mca.gov.in/Ministry/pdf/CommencementNotification_05032021.pdf
5.	MCA advises investors to verify status of Nidhi companies before investment	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1700679
6.	MCA strikes off 10,113 companies between April 2020 and February 2021	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703244
7	The Companies (Amendment) Act, 2017	http://egazette.nic.in/WriteReadData/2021/225710.pdf
8	The Companies (Incorporation) Third Amendment Rules, 2021	http://egazette.nic.in/WriteReadData/2021/225711.pdf



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9	The Companies (Management and Administration) Amendment Rules, 2021	http://egazette.nic.in/WriteReadData/2021/225718.pdf
10	Central Scrutiny Centre (CSC) has been established for carrying out scrutiny of Straight Through Processes (STP) e-forms	http://egazette.nic.in/WriteReadData/2021/225985.pdf
11	The provisions of section 32 and section 40 of the Companies (Amendment) Act, 2020 shall come into force w.e.f. 18.03.2021	http://egazette.nic.in/WriteReadData/2021/225990.pdf
12	Amendments to Schedule V of the Companies Act, 2013	http://egazette.nic.in/WriteReadData/2021/225997.pdf
13	Action initiated to control fraudulent companies	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703454
14	3,82,875 number of Companies struck off in three years up to FY 2020	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703455
15	CSR expenditure by all companies in Aspirational Districts from 2017-20	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1704876
16	Extension in last date of Application for recruitment for the post of Driver in NFRA on Deputation/Re-employment	http://www.mca.gov.in/Ministry/pdf/ExtensionNoticeNFRA_24032021.pdf
17	The Companies (Accounts) Amendment Rules, 2021	http://www.mca.gov.in/Ministry/pdf/AccountsAmendmentRules_24032021.pdf
18	The Companies (Audit and Auditors) Amendment Rules, 2021	http://www.mca.gov.in/Ministry/pdf/AuditAuditorsAmendmentRules_24032021.pdf
19	Amendment to Schedule III to the Companies Act, 2013	http://www.mca.gov.in/Ministry/pdf/ScheduleIIIAmendmentNotification_24032021.pdf
20	Commencement notification dated 24.03.2021	http://www.mca.gov.in/Ministry/pdf/CommencementNotification_24032021.pdf
21	Sanction for prosecution accorded in 366 cases in violation of CSR provisions	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706638
22	SFIO investigating 20; RDs investigating 38 cases in misuse of corporate structure/ fraud Financial Year 2020-21	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706636
23	1,38,051 new companies registered from April 2020 to February 2021	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706635
24	Extending deadline of Companies Fresh Start Scheme and LLP Settlement Scheme	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706926
25	Spending of CSR Fund by Sail	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1707218
26	Finance Minister Smt. Nirmala Sitharaman launches Central Scrutiny Centre and IEPFA's Mobile App to leverage digital solutions to achieve Prime Minister's vision of 'Digitally empowered India'	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1707511
27	Companies (Audit and Auditors) Second Amendment Rules, 2021	http://www.mca.gov.in/Ministry/pdf/AuditAuditorsAmendmentRules_01042021.pdf
28	Company (Accounts) Second amendment Rules, 2021	http://www.mca.gov.in/Ministry/pdf/AccountsAmendmentRules_01042021.pdf

13. IBBI UPDATES {INSOLVENCY AND BANKRUPTCY BOARD OF INDIA}

Bankruptcy filings can resume; govt working on ‘pre-pack’ resolutions to clear backlog, new cases. With the economy returning to normalcy, the Centre has, as widely expected, allowed the IBC suspension valid till Wednesday (March 24) to lapse. The Insolvency and Bankruptcy Code will be back in full force from Thursday, 25.03.2021.

By not extending beyond March 24 the suspension of insolvency proceedings i, the Corporate Affairs Ministry (MCA) has indicated that time has come for the IBC to resume rescue of the corporate debtor through resolution and failing that through liquidation. Stakeholders are bracing themselves for the normal functioning of the IBC ecosystem.

PRE-PACK MECHANISM : With the IBC suspension now revoked, the government is now working towards introduction of a ‘pre-pack’ insolvency mechanism for which certain legislative changes are required, official sources said. Indications are that pre-packs will initially be available for MSMEs and the legal changes will be introduced in the ongoing Budget session of Parliament itself either through an amendment Bill or even an Ordinance.

❑ BUDGET ALLCATION FOR IBBI

As per the Budget document, the Insolvency and Bankruptcy Board of India (IBBI) has been allocated Rs 39 crore.

Important Notifications and Circulars Tracker (March, 2020)

Sl.	Notification(s)	Link(s)
1.	Revision of fees applicable for Limited Insolvency Examination and Valuation Examinations w.e.f 1st April, 2021	https://ibbi.gov.in/uploads/press/a81411b81250b4f3c1a347c5b45132ae.pdf
2.	In the matter of P. Mohanraj & Ors. Vs. Shah Brothers Ispat Pvt. Ltd. Civil Appeal No. 10355 of 2018	https://www.ibbi.gov.in/uploads/order/4fd82b27266f68ac4065537fc1474029.pdf
3	In the matter of Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs. NBCC (India) Ltd. & Ors., Civil Appeal No(s). 3395/2020	https://www.ibbi.gov.in/uploads/order/689446ce524b04b31e37b5ce2cedb401.pdf
4	Circular - Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016	https://www.ibbi.gov.in/uploads/legalframwork/5457f159db9f13f9b59e818fe08e3de9.pdf
5	IBBI (Liquidation Process) (Amendment) Regulations, 2021	https://www.ibbi.gov.in/uploads/legalframwork/2a0408cf690dc73b21a2faa8805281fe.pdf
6	In the matter of Mr. Venkatesan, Insolvency Professional	https://www.ibbi.gov.in/uploads/order/99021d25ea6922dc843d3c792ef85443.pdf
7	Invitation of application for 19th Basic IP Workshop for Insolvency Professionals to be held on 17th March, 2021.	https://ibbi.gov.in/workshop/workshop-details/99
8	Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12038&Mode=0



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9	Extension of Cheque Truncation System (CTS) across all bank branches in the country	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12039&Mode=0
10	Reporting and Accounting of Central Government transactions of March 2021	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1702467
11	RBI to conduct 14-day Variable Rate Reverse Repo auction under LAF on March 12, 2021	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51248
12	Revocation of Certificate of Authorisation	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51253
13	RBI imposes monetary penalty on the United India Co-operative Bank Limited, Nagina	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51263
14	Directions under Section 35 A read with Section 56 of the Banking Regulation Act, 1949 (AACS)– Dr. Shivajirao Patil Nilangekar Urban Co-operative Bank Ltd. Nilanga, District Latur, Maharashtra – Extension of Period	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51267
15	RBI imposes monetary penalty on State Bank of India	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51277
16	Survey on Computer Software and Information Technology-Enabled Services Exports: 2019-20	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51278
17	RBI Announces Special Open Market Operations (OMO) Simultaneous Purchase and Sale of Government of India Securities	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51289
18	Government encouraged investment for economic growth, including health sector	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1704877
19	Bankrupt Companies after lockdown was imposed due to COVID-19 pandemic	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706640
20	Provisional list of IPs prepared in accordance with Guidelines for Appointment of IPs as Administrators under the SEBI (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018,' for a period from April 1, 2021 to September 30, 2021	https://www.ibbi.gov.in/uploads/whatsnew/732a1aba318f580afee5113723f4f341.pdf
21	In the matter of Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs. NBCC (India) Ltd. & Ors. Civil Appeal No. 3395 of 2020	https://www.ibbi.gov.in/uploads/order/0fb1262c0473ece0b614ecc9d46fbb12.pdf
22	Regarding news item - "Normalcy restored, says Sahoo, as India resumes Insolvency proceedings", in the Business Standard dated 26th March 2021	https://www.ibbi.gov.in/uploads/press/2021-03-26-140239-ueroz-4949cd7ef3be23f7ebee7faae91a8d0e.pdf
23	In the matter of Laxmi Pat Surana Vs. Union Bank of India & Ors., Civil Appeal No. 2734 of 2020	https://www.ibbi.gov.in/uploads/order/4ed4a21540b05893704433eca2efade9.pdf
24	In the matter of Indus Biotech Private Limited Vs. Kotak India Venture (Offshore) Fund (earlier known as Kotak India Venture Limited) & Ors., Arbitration Petition (Civil) No. 48/2019 with Civil Appeal No.1070 /2021 @ SLP (C) No. 8120 of 2020	https://www.ibbi.gov.in/uploads/order/165267b7826a9da22930afb04059e787.pdf

14. NBFC COMPLIANCE OVERVIEW

Non-Banking Financial Companies (NBFCs) is a Company registered under the Companies Act 2013 engaged in the businesses) of providing financial services including loans & advances, leasing, hire purchase etc. They provide loans and advances and other credit facilities to business people or budding entrepreneur where Bank/Financial Institution are not comfortable, or say it is an alternative source of finance to businessman. NBFCs are regulated by the Reserve Bank of India (RBI) within the framework of the Chapter IIIB of the Reserve Bank of India Act, 1934 and any rules made thereunder or any directions issued by it under the Act.

A. NBFC MONTHLY COMPLIANCES SUBMITTED BY ALL NON-DEPOSIT TAKING NBFCs

NAME	PURPOSE OF THE FORM	DEPARTMENT
Monthly Return	Monthly Return on NBFC-NDSI with asset size of Rs.100 CR. & above	RBI
NBS_ALM1	Statement of Short term dynamic liquidity to be filed within 10 days of the closer month	RBI
To be submitted by all deposit-taking NBFC's having asset size above Rs. 100 crores or public deposits of Rs. 20 crores and above		
NBS6	Monthly Return stating Exposure to Capital Market	RBI

B. NBFC COMPLIANCE UNDER COMPANIES ACT, 2013

FORM NAME	PURPOSE OF THE FORM	DEPARTMENT
E-Form MGT-7	Annual Return (Within 60 days of conclusion AGM)	ROC
E-Form AOC-4	Filing of annual financials i.e. Balance Sheet & Profit & Loss statement (Within 30 days of conclusion of AGM)	ROC
E-Form DIR-12	If there is any change in Directors (Within 30 days of the date of that change)	ROC
And any other Event based Compliance like DIR 3 KYC, ADT-1 etc.		

C. NBFC COMPLIANCE CHECKLIST FOR NON-DEPOSIT & DEPOSIT-TAKING COMPANY

S. No	Particulars	Time Limit
Annual Compliances		
1.	Unaudited March Monthly return/NBS-7	On or before 30 th June
2.	Statutory Auditors certificate on Income & Assets	On or before 30 th June

3.	Information about Companies having FDI/Foreign Funds	On or before 30 th June
4.	Audited March Monthly return/NBS-7	Upon completion
5.	File audited annual balance sheet and P&L Account	One month from the date of signoff
6.	Resolution of Non-Acceptance of Public Deposit	Before the commencement of the new Financial year
7.	Declaration of Auditors to Act as Auditors of the Company	Annual basis
Monthly Compliance		
1.	Monthly Return	By 7 th of every month
2.	Upload Monthly Return	By 7 th of every month
Periodical Compliances		
1.	Appointment of Director (Annexure III)	Within 30 days of appointment
2.	Resignation of Director (DIR-12 + Challan report)	Within 30 days of appointment
3.	Adoption of any notification in the ensuing Board Meeting and filing the certified copy with RBI	

- **NBFC Updates – MARCH, 2021**

1. Five Star Finance raises \$234 million from Sequoia, KKR, valued at \$1.4 billion

The non-banking lender becomes India's fourth unicorn in 2021 after Digit Insurance, SaaS firm Innovaccer and business to business marketplace Infra.market.

Five Star Business Finance has raised \$234 million in primary and secondary capital and has been valued at \$1.4 billion, up from \$950 million in July 2019, the small business lender said on March 26, making it India's fourth unicorn in 2021.

The non-banking lender is the fourth startup in the country to be valued at over a billion dollars this year after Digit Insurance, SaaS firm Innovaccer and business to business marketplace Infra.market. **(Read full at: <https://www.moneycontrol.com/news/business/startup/five-star-finance-raises-234-million-from-sequoia-krkr-valued-at-1-4-billion-6698481.html>)**

2. NBFCs to get funds under on tap TLTRO scheme for incremental lending: RBI

The Reserve Bank of India (RBI) on Friday proposed to provide funds to non-banking finance companies (NBFCs) from banks under on tap TLTRO scheme for lending to some stressed sectors. In October last year,

the RBI had announced on tap targeted long term repo operations (TLTRO) scheme for banks. It had said to conduct on tap TLTRO with tenors of up to three years for a total amount of up to Rs one lakh crore at a floating rate linked to the policy repo rate. The scheme was available till March 31, 2021.

3. Muthoottu Mini Financiers plans to raise Rs250 crore via NCDs

According to a study by Global Financial Integrity, an estimated \$770 billion in black money entered India during 2005-2014, and nearly \$165 billion in illicit money exited the country during the same period. Muthoottu Mini Financiers, a non-deposit taking shadow bank, plans to raise Rs. 250 crore via non-convertible debentures, the offer for which will open on 30.03.2021. Proceeds from the issue will be used for the purpose of onward lending, financing, and for repayment/prepayment of principal and interest on borrowings of the NBFC.

4. NBFCs move court against RBI's current account rules

Last year, the Reserve Bank had revised norms for opening current accounts to strengthen credit discipline. Kerala high court directed RBI to reconsider the policy, but the regulator refused.

As many as 14 non-banking financial companies (NBFCs) have moved various high courts against the Reserve Bank of India's (RBI) norms on current account opening, said three people aware of the matter, requesting anonymity.

17. NCLT & NCLAT UPDATES (UPDATES – FEBRUARY 2021)

Sl.	Particulars	Link
1	Constituted of Special Bench at NCLT, Kolkata	https://nclt.gov.in/sites/default/files/January2021/circulars/order-1.pdf
2	Constituted of Special Bench at NCLT, Hyderabad Court No. II	https://nclt.gov.in/sites/default/files/January2021/circulars/Constituted of Special Bench at NCLT%2C Hyderabad Court No. II.pdf
3	Constituted of Special Bench at NCLT Mumbai on 18.3.2021 & 19.3.2021	https://nclt.gov.in/sites/default/files/January2021/circulars/Constituted of Special Bench at NCLT Mumbai on 18.3.2021 %26 19.3.2021.pdf
4	Special Bench at NCLT, New Delhi-Court No. IV	https://nclt.gov.in/sites/default/files/January2021/circulars/Adobe Scan 27 Mar 2021.pdf
5.	Constituted of Special Bench at NCLT Mumbai on 17.3.2021	https://nclt.gov.in/sites/default/files/January2021/circulars/Constituted of Special Bench at NCLT Mumbai on 17.3.2021.pdf

1. NCLT approves amalgamation of Sunrise Foods with ITC, says company

In a notice to the stock exchanges, ITC said the Kolkata bench of NCLT has approved the amalgamation effective April 1, 2021. It also said the two subsidiaries of Sunrise -- Hobbits International Foods and Sunrise Sheetgrah -- have become wholly owned subsidiaries of ITC.

The National Company Law Tribunal (NCLT) has approved the amalgamation of its recently acquired spice company Sunrise Foods with itself.

In a notice to the stock exchanges, ITC said the Kolkata bench of NCLT has approved the amalgamation effective April 1, 2021. It also said the two subsidiaries of Sunrise -- Hobbits International Foods and Sunrise Sheetgrah -- have become wholly owned subsidiaries of ITC.

2. NCLT approves revival plan for Mumbai-based consumer firm Amar Remedies

The Mumbai-based Amar Remedies had approached the Mumbai bench of the National Company Law Appellate (NCLT) tribunal under Section 10 for self insolvency in June 2017.

The dedicated bankruptcy court has approved the resolution plan for the consumer and over the counter (OTC) products maker Amar Remedies submitted by little known PK Hospitality Services Pvt Ltd. The Mumbai-based Amar Remedies had approached the Mumbai bench of the National Company Law Appellate (NCLT) tribunal under Section 10 for self insolvency in June 2017. The company is known for selling toothpaste and pain relief balm under the brand name 'Amar'.

3. Supreme Court upholds NCLT's views on giving clean chit to Tata Group

An apex court bench of Chief Justice SA Bobde and Justices AS Bopanna and V Ramasubramanian observed that though the NCLT had addressed each one of the issues raised by the SP Group and recorded its findings, the National Company Law Appellate Tribunal (NCLAT) did not deal with those one by one while favouring the appeal against the ruling.

The Supreme Court's order has upheld the stand taken by the National Company Law Tribunal (NCLT) that had given a clean chit to the Tata Group over the allegations levelled by Shapoorji Pallonji Group companies, including on the Nano car project, transactions with Mehli Mistry, the Air Asia joint venture and the C Sivasankaran issue.

4. NCLT clears merger of Airtel-Hughes VSAT satellite operations

The National Company Law Tribunal (NCLT) has cleared the merger of the VSAT very small aperture terminal satellite operations of Bharti Airtel NSE 0.68 % with Hughes Communications India Ltd (HCIL) and the latter's arm, HCIL Comtel.

The NCLT-Delhi's principal bench has "subject to the applicable sectoral approvals, sanctioned the composite scheme of arrangement between Bharti Airtel, Bharti Airtel Services, HCIL and HCIL Comtel and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013."

Earlier this year, Bharti Group-backed satellite operator, OneWeb received funding from US-based Hughes Network Systems.

5. NCLT starts hearing Arunachalam's plea

Arunachalam is the eldest daughter of the former family patriarch, the late MV Murugappan. She had accused other shareholders of the diversified group of ignoring her claims for a board seat at the holding company, Ambadi Investments Ltd (AIL), over her gender.

Arunachalam and her mother, MV Valli Murugappan, hold an 8.21 per cent stake in AIL, short of the 10 per cent required to seek legal remedy against such alleged oppression.

The National Company Law Tribunal on Wednesday began hearing a petition by Valli Arunachalam and her mother, seeking a waiver on the minimum shareholding requirement to raise their claims of oppression and mismanagement against the management of the Murugappa Group's holding company.

6. Banks may seek extension of freeze on NCLT proceedings

As part of its Covid relief measures, the government had issued on June 25 a notification to suspend insolvency proceedings by six months. In December, the centre extended the suspension by another three months.

Bankers feel that if the suspension is lifted and operational creditors start proceedings against defaulting companies, some of the restructuring plans might get derailed.

Bankers are worried that there will be a flood of applications at the National Company Law Tribunal (NCLT) after the government suspension of insolvency proceedings ends on March 25 this year.

Some resolution cases like Future Retail NSE 4.92 % could get derailed if operational creditors initiate insolvency proceedings. A section of bankers feels that the government can use the leeway under the amendment and extend the suspension up

16. MSME (MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES)

1. Government fast-tracks MSME insolvency

The promoter of small businesses will be given an opportunity to participate in the resolution process, including submitting a plan.

The Union Cabinet on Wednesday recommended promulgation of an ordinance to fast-track insolvency resolution of micro, small and medium enterprises (MSMEs), a plan that was first announced last year.

The plan involves a "prepack" insolvency resolution scheme for MSMEs, leaving the promoter in the saddle, while the resolution proposal is finalised. Besides, the promoter of small businesses will be given an opportunity to participate in the resolution process, including submitting a plan. **(To Read more:** <https://economictimes.indiatimes.com/small-biz/sme-sector/government-fast-tracks-msme-insolvency/articleshow/81867230.cms>)

2. Gadkari inaugurates technology centres to boost MSME sector

Minister of Micro, Small and Medium Enterprises (MSME) Nitin Gadkari on Wednesday inaugurated two technology centres at Visakhapatnam in Andhra Pradesh and Bhopal in Madhya Pradesh. He also inaugurated three extension centres of big technological centres and seven mobile Udyam Express.

Gadkari said "the target is to make Indian automobile industry worth Rs 10 lakh crore rupees in next five years from present Rs 4,50,000 lakh crore rupees".

3. CAIT demands restoration of MSME status for 8 crore traders

The government in June 2017 removed retail and wholesale traders from the MSME category forcing the players either borrow at a higher rate or from informal financial sources. In absence of supportive policies, a large chunk of business is out of formal system, Khandelwal said, adding, it is right time for the government to take decision in this regard.

The Confederation of All India Traders (CAIT) has demanded restoration of MSME status taken away in 2017 from 8 crore retail and wholesale traders who are part of the service industry. many banks will face the problem of meeting priority sector lending (PSL) target and the shortfall may have to be parked with Small Industries Development Bank of India (SIDBI) or Micro Units Development & Refinance Agency Ltd (MUDRA).

4. MP urges Union govt to support MSME units

Member of Parliament P R Natarajan has written to Union minister Nitin Gadkari, requesting him to safeguard micro, small and medium enterprises (MSMEs) in the district that are on the verge of collapse.

Prices of raw materials, especially pig iron, steel and scrap, have gone up by 30%, the letter said. "The abnormal price rise has sounded the death knell for MSMEs. The government should bring down the prices to the pre-Covid level and constitute a price monitoring committee."

□ Key Updates – for the month of March – 2021.

Sl.	Particulars	Link
1	KVIC's E-Market Portal Touches New Milestone; Gives a Big Push to Swadeshi	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701312
2	The Union Minister Shri Piyush Goyal directs BIS(Bureau of Indian Standards) to reduce testing fees for "MSME, Start Ups and Women Entrepreneurs" to encourage ease of doing business	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701683
3	MoHUA Launches Field Assessment of Swachh Survekshan 2021	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701681
4	Ministry is working with World Bank on a credit guarantee program to make financing accessible to unrated MSMEs	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1702057
5	Khadi Mujib Jackets to Add Sheen to Celebrations during Hon'ble PM's Visit to Bangladesh	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706261
6	Nitin Gadkari : Bamboo Industry has potential to be worth Rs.30,000 crore	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1706862
7	HDFC Bank's MSME book grows 30% to cross Rs 2 trillion-mark The bank offers a range of services to MSMEs, ranging from conventional working capital/term loans, structured cash flow management and financing solutions, trade financing solutions, forex services, individual banking needs of promoters and family, salary accounts plus advisory on investment banking.	https://economictimes.indiatimes.com/small-biz/sme-sector/hdfc-banks-msme-book-grows-30-to-cross-rs-2-trillion-mark/articleshow/81583543.cms
8	MSME credit up on Govt guarantee – The highest year-on-year growth of 9% was seen in the category of small businesses with a loan exposure of between Rs 10 lakh to Rs 50 lakh.	https://economictimes.indiatimes.com/small-biz/sme-sector/msme-credit-up-on-govt-guarantee/articleshow/81102724.cms
9	Vayana Network, CRIF India launch Good Business Score to manage business health of MSMEs – GBS can be accessed by businesses on the Vayana Network platform where all merchant data is secured and confidential. It also serves as a point of reference for large corporates and financial institutions or lenders.	https://economictimes.indiatimes.com/small-biz/sme-sector/vayana-network-crif-india-launch-good-business-score-to-manage-business-health-of-msmes/articleshow/81509806.cms
10	Udyam registration further simplified	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703295
11	Schemes being implemented for skill development of the youth during the last three years	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703225
12	Nitin Gadkari Inaugurates Two-day Workshop on Implementation of Clusters under Scheme of Fund for Regeneration of Traditional Industries (SFURTI) in New Delhi	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703445
13	Nitin Gadkari Virtually Inaugurates Technology Centres, Extension Centres and Udyam Express of MSME	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1703731
14	Government committed to promoting renewable energy, especially in MSME Sector: Gadkari	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1704510
15	Nitin Gadkari Addressed Outlook Business Leading Edge 2021 - "Regaining Growth" through video conferencing	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1704406

17. COMPETITION COMMISSION OF INDIA

Competition Commission of India is a statutory body of the Government of India, established on 14 October 2003, responsible for enforcing The Competition Act, 2002 and promoting competition throughout India and to prevent activities that have an appreciable adverse effect on competition in India.

Sl.	Particulars	Link
1	CCI approves proposed merger of NAM Estates and Embassy One Commercial Property Developments into Indiabulls Real Estate	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1700818
2	CCI approves proposed combination in acquisition of stake in Technip Energies B.V. by Bpifrance Participations S.A	https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1700815
3	Finance Minister Smt. Nirmala Sitharaman inaugurates Competition Commission of India's South Regional Office in Chennai	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701025
4	Competition Commission of India organises Sixth Edition of National Conference on Economics of Competition Law	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1702684
5	CCI issues order against three suppliers for rigging bids in tender floated by Pune Zilla Parishad for procurement of Picofall-cum-Sewing Machine	https://pib.gov.in/PressReleaseDetail.aspx?PRID=1705727
6	CCI approves acquisition of 51% of the equity share capital of NESCO Utility by Tata Power Company Limited from Grid Corporation of Odisha Limited	https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1706125
7	Competition Commission approves Tata Power-NESCO deal Tata Power is primarily engaged in the business of power generation, transmission and distribution.	https://economictimes.indiatimes.com/industry/energy/power/competition-commission-approves-tata-power-nesco-deal/articleshow/81592802.cms
8	Adar Poonawalla-led Rising Sun Holdings notifies CCI of Magma Fincorp Deal	https://economictimes.indiatimes.com/industry/banking/finance/adar-poonawalla-led-rising-sun-holdings-notifies-cci-of-magma-fincorp-deal/articleshow/81332929.cms
9	CCI issues order against three suppliers for rigging bids in tender floated by PuneZilla Parishad for procurement of Picofall-cum-Sewing Machine	https://www.cci.gov.in/sites/default/files/press_release/PR662020-21.pdf
10	CCI approves acquisition of 51% of the equity share capital of North Eastern Electricity Supply Company of Odisha ("NESCO Utility") by The Tata Power Company Limited ("TPCL") from Grid Corporation of Odisha Limited ("GRIDCO") under Section 31(1) of the Competition Act, 2002, on 18th March 2021.	https://www.cci.gov.in/sites/default/files/press_release/PR672020-21.pdf
11	Homegrown startups group may move CCI to stall Google's 15% levy	https://economictimes.indiatimes.com/tech/technology/homegrown-startups-group-may-move-cci-to-stall-googles-15-levy/articleshow/81695006.cms

12	CCI orders antitrust probe against WhatsApp over privacy policy	https://economictimes.indiatimes.com/tech/technology/cci-terms-whatsapps-conduct-on-updated-privacy-policy-as-exploitative-and-exclusionary-directs-detailed-probe/articleshow/81672858.cms
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18. IRDAI – INSURANCE SECTOR UPDATES

Insurers can sell and renew standard Corona policies

In June 2020, the insurance watchdog had issued guidelines for insurance companies to roll out standard Covid-19 policies by July 10, 2020, for those between 18-65 years of age. Insurers were permitted to offer these policies till March 31, 2021. However, now insurers will be able offer and renew these short-term Covid-19 specific health policies up to September 30, 2021.

With Covid-19 cases rising rapidly again, insurance regulator, Insurance Regulatory and Development Authority of India (IRDAI), on Wednesday allowed insurers to continue to offer as well as renew standard Corona policies.

As per the norms, the Corona Kavach and Corona Rakshak policies were allowed to be renewed for further terms of three-and-half-months, six-and-half-months or nine-and-half-months, as per the policyholder's preference, till March 31, 2021.

Key Updates – March, 2021

Sl.	Particulars	Link
1	Public Disclosures in Non-Life Insurers' website	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo765&flag=1
2	INSURANCE BROKERS	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo2120&flag=1
3	Communications on basic information on health insurance policies to the policyholders	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4384&flag=1
4	Rural Insurance data formats	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4385&flag=1
5	LIST OF INSURANCE WEB AGGREGATORS (as on 28th February, 2021)	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo2337&flag=1
6	Insurance policy holders can now make e-complaints The new rules notified through an official gazette also pave way for setting up a complaints management system to enable policyholders to track the status of their complaints online.	https://economictimes.indiatimes.com/wealth/personal-finance-news/insurance-policy-holders-can-now-make-e-complaints/articleshow/81343589.cms
7	Obligations of Insurers in respect of Rural and Social sectors- Clarification with regard to ASHA workers and MGNREGA workers	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4394&flag=1
8	Modified guidelines on product filing in health insurance business	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4397&flag=1
9	Modification in Guidelines on Standard Individual Health Insurance Product	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4400&flag=1



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10	Gross premium underwritten by non-life insurers within India (segment wise) : For the month / upto the Month Of Feb, 2021 (Provisional & Unaudited)	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4398&flag=1
11	Health Insurance Claims Settlement	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4404&flag=1
12	Vaccination against COVID-19 for policyholders	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4403&flag=1
14	Consolidated Regulations	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4133&flag=1
15	Modification of Guidelines on Standard Personal Accident Insurance product	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4417&flag=1
16	Issuance of Electronic Policies	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4416&flag=1
17	Dispensing with physical signatures on proposal forms	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4412&flag=1
18	Short term Covid specific health insurance policies	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4422&flag=1
19	Extension of timelines for sale and renewal of short term Covid specific health insurance policies	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4421&flag=1
20	Fraudulent messages / unsolicited commercial messages	https://www.irdai.gov.in/ADMINCMS/cms/whatsNewLayout.aspx?page=PageNo4418&flag=1

This article is updated till 31st March, 2021 with all Laws / Regulations and their respective amendments.

-----**THE END**-----

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Chapter**

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