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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

My dear Professional colleagues,

“We are what our thoughts have made us; so take care about what you think. Words are secondary.

- Swami Vivekanand

In this pandemic, I hope all are safe and taking good care of themselves. COVID-19 pandemic has created a unique situation before all of us which we have never witnessed before. Global economies are facing serious crisis related to unemployment, sustainability of small and medium enterprises and liquidity. Recent slowdown also got exaggerated because of prolonged fight against pandemic. It's the new normal according to which we have to adjust ourselves and move ahead.

“You can't go back and change the beginning, but you can start where you are and change the ending.” – C.S. Lewis



For fighting Covid-19, Government has announced stimulus package giving relief and credit support to businesses especially MSMEs to support Indian economy. Prime Minister Mr Narendra Modi have appealed all the citizens to promote products from local manufacturers named #VOCALFORLOCAL, we also urge our members to use local products which will inturn boost our economy and help the country to recover from recession being caused by COVID-19.

Ghaziabad Chapter conducted another webinar on Recent amendments on FEMA which was very meaningful and we strive to conduct such webinar in future also.

We would really like to thank all the members for participating in huge numbers in LOCKDOWN CHALLENGE COMPETITION conducted by Ghaziabad Chapter.

**"Education is the most powerful weapon which you can use to change the world."
-Nelson Mandela**

We at Ghaziabad Chapter welcome your comments and suggestions in respect of our endeavours. We also expect your continued support by way of your regular contribution in the form of articles, success stories or other areas of Interest for overall development of our readers.

Happy Reading
Yours Sincerely,

**CS Arjunn Tyagi, Chairperson
Ghaziabad Chapter of NIRC of ICSI**



CS Hitesh Kumar

THE INSOLVENCY AND BANKRUPTCY CODE
(AMENDMENT) ORDINANCE 2020
'A CRITICAL ANALYSIS'

In a much awaited development, the Hon'ble President of India, on 5th June, 2020, promulgated The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020 ("**Ordinance**") to further amend the Insolvency and Bankruptcy Code, 2016 ("**Code**"). Through the Ordinance, operation of Sections 7, 9, & 10 of the Code has been suspended by inserting a new Section 10A in the Code. The Ordinance has followed the announcements made by the Finance Minister earlier that Government was considering to suspend these provisions to provide a relief to the corporate debtors.

The Ordinance is one of the measures undertaken by the Government of India to support the businesses which are facing acute financial stress and operational disruptions due to the novel corona virus (COVID 19) pandemic. This article briefly analyses the impact and scope of the Ordinance in a critical way.

1. Relief from insolvency proceedings: (Section 10A)

In a significant relief to the corporate debtors, Section 10A has been inserted in the Code through the Ordinance to put a bar on filing of applications under sections 7, 9 & 10 of the Code for initiating the corporate insolvency resolution process ("**CIRP**") against the defaulting corporate debtors. Section 10A is extracted as under:

"10A. Notwithstanding anything contained in sections 7,9 and 10, no application for initiation of corporate insolvency resolution process of a corporate debtor shall be filed, for any default arising on or after 25th March, 2020 for a period of six months or such further period, not exceeding one year from such date, as may be notified in this behalf:

Provided that no application shall ever be filed for initiation of corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period.

Explanation – For the removal of doubts, it is hereby clarified that the provisions of this section shall not apply to any default committed under the said sections before 25th March 2020."

What Section 10A holds

- It provides a bar on filing of an application for initiating CIRP against a CD.
- The bar is comprehensive as it covers all the three (3) triggering provisions, viz., Section 7 (application by financial creditor), Section 9 (application by an operational creditor) and Section 10 (application by the corporate debtor itself).
- The protection from CIRP initiation is available in respect of the default(s) arising on or after 25th March, 2020.
- Conversely, in respect of defaults occurred prior to 25th March, 2020, application for initiating CIRP can be filed under sections 7/9/10.
- The bar on filing application u/s 7, 9 and 10 of the Code would operate for a period of 6 (six) months or for such further period as may be notified but not exceeding 1 (one) year (hereinafter referred in short as "**Cooling-Off Period**").
- The proviso to Section 10A provides that no application would ever be filed for initiating CIRP in respect of the default which has occurred during the Cooling-Off Period.

Is everything clear or there exists an ambiguity?

Perpetual protection to defaults

Although the Ordinance has been brought out with a great intent, unfortunately it gives rise to certain ambiguities. The proviso to Section 10A provides that no application for initiation of CIRP shall **ever** be filed for the default occurring in the Cooling-Off Period. So, the proviso grants perpetual protection to such defaults. The question here is that whether such defaults would remain protected even after the expiry of the Cooling-off Period. This creates complexity since the default of non-payment may be continuing one and thus occurs every day. Granting perpetual protection to defaults occurred in the Cooling-Off Period may defeat the noble objective of bringing the Ordinance, especially when the Cooling-Off Period is over and the corporate debtors would have recovered from the financial stress and disruptions caused by COVID 19.

To add, such protection may induce the corporate debtors to commit defaults intentionally (*even if they are in a position to pay*) during the Cooling-Off Period and also such defaults may not be made good by the corporate debtor for years. This should not be the intention of the law as the protection afforded by the Ordinance needs to be understood in the context in which it has been granted, that is, to protect the corporate debtors for a limited period in respect of the defaults attributable to the financial distress and operational disruptions resulting from COVID-19. Hence, a judicious interpretation may have to be adopted which serves the purpose of the protection granted in the Ordinance and, at the same, does not result in the misuse or unintended results.

Dispute as to date of default

Secondly, the Ordinance has put a bar on filing of an application for defaults occurring on or after 25th March, 2020. But what if there is a dispute as to whether the default has occurred prior to 25th March, 2020 or thereafter. Surely, such dispute can't be adjudicated without filing an application under the triggering provisions under the Code before the adjudicating authority ("AA").

Relief is not all encompassing!!

No comprehensive relief

Although it was being expected that the Government was considering granting relief from initiation of CIRP on absolute terms so that no proceeding could be initiated for certain period irrespective of the date of the occurrence of default. However, the Ordinance has made it clear by way of an explanation in Section 10A itself that this provision would not apply to the default committed before 25th March 2020. This means that while the corporate debtors may remain immune from IBC proceedings for defaults occurring on or after 25th March, 2020 however the proceedings can still be initiated under the Code against them for default(s) which have occurred prior to the said date.

Other remedies available

Also, the Ordinance has provided relief to the corporate debtors only in respect of the proceedings under the Code, however the creditors still would have the other remedies available against the defaulting corporate debtors for defaults (whether occurred prior to 25th March, 2020 or thereafter) which may include civil suit, proceedings under the recovery laws, etc., depending on the profile of the concerned creditors.

‘Default’ remained untouched

Again, there were talks that the definition of the term ‘default’ as given under the Code would be tweaked to exclude COVID related debt defaults from it. However, the Ordinance does not contain any provision in this regard.

2. Relief in relation to Section 66(2):

The Ordinance has also inserted a new sub-section (3) in Section 66 of the Code to provide that –

“Notwithstanding anything contained in this section, no application shall be filed by a resolution professional under sub-section (2), in respect of such default against which initiation of corporate insolvency resolution process is suspended as per Section 10A.”

By way of this measure, the Ordinance has granted the relief to the directors/partners of the corporate debtors from the rigours of Section 66(2). Section 66(2) basically permits a resolution professional to approach the AA against the directors/partners of a corporate debtor if such directors/partners did not exercise due diligence in minimising the potential loss to the creditors especially when they knew that the insolvency

proceedings against the corporate debtor can’t be avoided. This is a very significant respite as it would be unfair to impute upon the directors/partners of the corporate debtor the lack of due diligence on their part in a situation when business disruptions/financial difficulties are beyond anybody’s control on account of COVID-19 pandemic.

Conclusion

The Ordinance is a very welcome step for providing much needed support to the already stressed corporate debtors which are facing humungous and unprecedented challenge in bringing back their operations and finances on track. Such challenge may be aggravated by the absence of saviours for the defaulting corporate debtors as the Ordinance in its opening paras has also recognised that it is difficult to find adequate number of resolution applicants to rescue the corporate person which may default in discharge of their debt obligations. It is expected that the implementation of the measures brought out by the Ordinance takes place with the intended results and the necessary clarification is issued by the Government to dispel the ambiguities (*some of which are as pointed out above*) concerning the scope of the provisions of the Ordinance.



CS Santosh Pandey

NOTE ON COMPANIES FRESH START SCHEME, 2020

Introduction

In the midst of flow of various relaxation on compliances and postponement in enforcing various new provisions, Ministry of Corporate Affairs have introduced a much-needed scheme for the defaulting companies for their documents, return, records, etc. pending to be filed with MCA21 Registry irrespective of the year of default by availing the facility of Companies Fresh Start Scheme, 2020 [CFSS]. This scheme has been introduced by way of circular dated 30/03/2020 and includes various benefits for the defaulting companies as it waives off additional fees to be paid on account of delayed filing, introduced immunity clause against the prosecution or adjudication against such delay in filing, provide a chance for getting rid of prosecution, if undergoing any, and many other relaxation. Central government has used its power under Section 460 of the Companies Act, 2013 [hereinafter referred to as '2013 Act'] read with Section 403 for condoning the delay in case of late filing and waiving additional fees clause which means now the defaulting companies can complete their filings only by paying off normal fees and no additional fees will be levied on them.

In the present write-up, we shall be analysing the relaxation and extensions of the said circular and will be explaining the intent and benefit of such circular.

Applicability

The scheme is applicable to all defaulting companies who have defaulted in filing any

e-form, documents, returns etc. provided such defaulting company does not fall in any of the category mentioned below-

1. Companies to which action for final notice of striking off the name u/s 248 of the 2013 Act has been initiated by the Registrar of Companies [termed as designated authority in the circular],
2. Companies which have voluntarily applied for the strike off by filing of e-form STK-2,
3. Companies which have amalgamated under a scheme of arrangement or compromise duly approved by Hon'ble National Company Law Tribunal,
4. Companies whose application has been filed under Section 455 for obtaining of Dormant status
5. Vanishing Companies, and
6. Companies where any matter related to increase of authorised share capital or charge is involved.

Validity of Scheme

Validity of scheme is from 01.04.2020 till 30.09.2020

Concept of Immunity

The government has come up with new e-form for Application for Issue of Immunity Certificate [e-Form CFSS 2020] which has to be filed by the defaulting company only after filing the overdue documents, records, e-form, etc. with the Registrar of Company to obtain the immunity certificate against any legal action for such delay in filing. The said application has to be made after

the closure of the scheme, provided all the submissions of E Forms, documents, etc have been approved or taken on record by the authority, but not later than expiry of six (6) months from the closure of the scheme on 30th September, 2020.

The application for immunity certificate cannot be made by such companies or officers in default whose appeal is pending before any competent court or authority against any notice issued or complaint filed or any order passed by the court or adjudicating authority for violation of any provision under the Companies Act in respect of default in statutory filing. Precisely, this will be the case where Adjudication has taken in respect of non-filing and default has not been made good since the adjudication order was passed and appealed before the Regional Director. Making good of the default in case of Adjudication is not a pre-requisite unlike in case of Compounding. It depends on order or directions given by Adjudicating Authority.

For such defaulting companies, if they want to avail the facility of CFSS immunity clause, they have to first withdraw such appeal from the competent court or authority and then only they can make an application for grant of immunity along-with proof of such withdrawal of appeal. Though, filing facility is not having any restriction and they can file any documents, e-forms, etc. availing CFSS and avoid additional fees.

In furtherance to above provisions, no immunity will be granted by the central government in the following circumstances-

1. Existence of case relating to the management dispute pending in any court of law,
2. Order for conviction has been issued by any court of law, or
3. Penalty order has been passed by Adjudicating Authority under Section 454 of the 2013 Act, and no appeal has been preferred.

In case of filing of documents or returns which have already been made by the companies with the additional fees before the commencement date of this scheme, such companies cannot avail the benefit of Immunity under this scheme and no refund of such additional fees, if any paid can be claimed by such companies. On the other hand, where there is default in filing and penalty order has been passed, and no appeal has been preferred, it has been kept out of the purview of immunity clause. Although, in cases where still there is a time and due date for filing such an appeal falls between 01.03.2020 to 31.05.2020, extension of 120 days can be availed and company after completing filing under CFSS can make an appeal mentioning therein the fact that the default has been made good by taking the benefit of CFSS and therefore the order of adjudicating authority must be quashed.

Extension of period for appeal against any order of Adjudicating Authority and the Immunity clause

In the present circular, ministry have also provided an extension of additional 120 days from the last due date for filing of appeal under Section 454 to the Regional Director in relation to those cases where due to delay in filing order has been passed for imposing penalty. But, the said extension is only applicable in those cases where last due date for filing of an appeal falls between 01st March, 2020 and 31st May, 2020 which means any of those cases wherein due date for filing of an appeal was either prior to 01st March, 2020 or is after 31st May, 2020, the extension is not available. It indirectly means that the cases in which penalty order has been passed by Adjudicating Authority on account of delay in filing and no appeal has been preferred, immunity clause does not apply and only remedy that company can take is to file an appeal, if they have sufficient time left including extension of 120

days. Again, this can be constitutionally challenged as the defaulting companies are getting immunity against any further prosecution in respect to delay in filing in CFSS while companies that did filing with additional fees are not having such advantage. Also, it has been clarified therein the circular that during the extended period of 120 days there will not be any legal action taken for not abiding by order of the adjudicating authority. One thing that needs clarity is whether this extension period of 120 days is also applicable on those cases where there was default in filing (not cases of delayed filing) and penalty order was passed by Adjudicating Authority and having its appeal date between 01.03.2020 to 31.05.2020? As the circular para 6 sub-para (vi) has used the phrase 'in all cases where due to delay associated in filing' which in plain manner includes only those cases where belated filing was done and adjudication order was passed.

Hopefully, keeping in mind the intent of Ministry we can presume that phrase 'delay associated in filing' includes every case of appeal, whether it's a case of belated filing or default in filing.

Grant of Immunity Certificate and its effect

Pursuant to language of circular in paragraph (viii), Designated Authority i.e. Registrar of Companies based on the declaration in e-Form CFSS and its satisfaction, will be issuing Immunity Certificate. Subsequent to such granting of immunity, designated authority is bound to withdraw any pending prosecution going against the company in any court of law or any proceeding of adjudication except the matters in which conviction order has been passed or penalty order has been passed and no appeal has been made. It again makes it clear that immunity will be provided only on those cases where appeal was pending and has been withdrawn. If no appeal is made prior to this scheme, no immunity will be given. While, in

cases, where there is time to file appeal (including 120 days) it is advisable to file such an appeal after completing filing under CFSS and mentioning the prayer for quashing of order of Adjudicating Authority.

Scheme for Inactive Companies

Pursuant to sub-para (xi) of Para 6, defaulting inactive companies can file an application in e-form MSC-1 for obtaining status of Dormant or for strike off under Section 248 of the 2013 Act, simultaneously to filing of documents under CFSS, 2020. It means even inactive companies have to file pending returns anyhow before obtaining status of dormant or strike. Though, strike off provisions specifically provides the companies to file annual e-forms up to the end of financial year in which the company ceases to carry on its business operation, and therefore, one can presume that necessity for filing of documents in CFSS will be up to the year of operation in case of inactive companies making an application for strike off.

Conclusion

The circular providing scheme to the defaulting companies is a saviour for them to get relaxation in respect of filing without paying heavy additional fees and burden free from the thought of prosecution. This is truly a welcoming step of government during this COVID 19 turmoil and all defaulting companies are having good time to make them compliant. In past also, ministry had introduced various scheme similar to the current one but in those schemes, there was no clause for granting of immunity certificate which is an additional advantage provided and must be availed.



CS Mohit Singh Kharayat

OVERSEAS DIRECT INVESTMENT

INTRODUCTION

With the aim to diversify the business abroad, avail the opportunity thrown by the overseas market, to make full utilization of full capacity, branding, and many more reasons inspire the entities to go overseas, invest and set up business over there and it not only benefits the investing entities, also the country in the form of better promote economic co-operation with the host countries, branding of a country as investor and much more.

Also, the present prevailing pandemic situation around the world has thrown opportunities to invest wisely and to acquire the business at cheap or thrown away prices.

In simple, terms if we define the Overseas Direct Investment, it mean investments done outside India by an Indian, by way of subscription to the Memorandum of a foreign entity or by way of purchase of existing shares of a foreign entity either by market purchase or private placement or through stock exchange, signifying a long-term interest in the foreign entity (JV or WOS).

In this article, we have tried focus on the basic concepts that will enlighten about the basic concepts and basic provisions before making such Investment.

BASIC CONCEPTS

An investment outside India can be done by an Indian party or an individual or (single or in association with another resident individual or with an 'Indian Party').

1. Whereby an *Indian party* is defined as under:
 - A. a company incorporated in India; or
 - B. a body created under an Act of Parliament; or

- C. a partnership firm registered under the Indian Partnership Act 1932; or
- D. a Limited Liability Partnership (LLP) incorporated under the LLP Act, 2008; and
- E. and any other entity in India as may be notified by the Reserve Bank.

* When more than one such company, body or entity makes investment in the foreign JV / WOS, such combination will also form an "Indian Party".

2. Whereas, an *individual* is a natural person who is a person resident in India who is defined as under:

A person residing in India for **more than** one hundred and eighty-two days during the course of the preceding financial year but does not include-

- A. a person who has gone out of India or who stays outside India, in either case-
 - for or on taking up employment outside India, or
 - i. for carrying on outside India a business or vocation outside India, or
 - ii. for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;
- B. a person who has come to or stays in India, in either case, otherwise than-
 - i. for or on taking up employment in India, or
 - ii. for carrying on in India a business or vocation in India, or
 - iii. for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

RBI has made different provisions for Indian Party and for resident Individuals w.r.t. Overseas Direct Investments.

In first, we shall bring about the provisions made for Indian party than about the Resident Individual.

PROVISIONS FOR INDIAN PARTY

An Indian Party can make overseas direct investment in any bonafide activity, however, Real estate and banking business are the prohibited sectors for overseas direct investment. But, Indian banks operating in India can set up JVs/WOSs abroad provided they obtain clearance under the Banking Regulation Act, 1949, from the Department of Banking Regulation (DBR), CO and RBI.

Forms of entity that an Indian party can form for Overseas Direct Investment:

1. **Joint Venture (JV):** means a foreign entity formed registered or incorporated in accordance with the laws and regulations of the host country in which the Indian party makes a direct investment by contributing in the finance, or providing technical know-how or by any other means, as mutually agreed.
2. **Wholly Owned Subsidiary (WOS):** means a foreign entity formed, registered or incorporated in accordance with the laws and regulations of the host country, whose entire capital is held by the Indian party.

Modes of Investment

A. Automatic Route: Under it an Indian Party does not require any prior approval from the RBI for making any overseas direct investments in a JV/WOS abroad. However, an Indian Party should approach an Authorized Dealer Category – I bank (Hereafter, referred as “AD bank”) with an application in Form ODI part-I along with the prescribed enclosures / documents for making such investments and the AD bank should report

the relevant Form ODI in the online OID application and obtain UIN while executing the remittance and intimate to the Remitter which shall be used by him in all the future communication made with RBI.

Under the Automatic Route, an Indian Party can make overseas direct investment in the equity shares and compulsorily convertible preference shares (*Compulsory Convertible Debentures are not specified*) of WOS outside India without prior approval of the RBI subject to certain conditions and restrictions explained as follows:

1. The WOS abroad should be engaged in bonafide business activity.
2. The *total financial commitment* of the Indian Party in all WOS abroad should *not exceed 400 % of the net worth* of the Indian Party as on the date of last audited balance sheet. However any financial commitment exceeding *USD \$ 1 billion* in a financial year would require prior approval of the Reserve Bank even when the total financial commitment of the Indian Party is within the eligible limit under the automatic route.
3. Further, the above *limit will not apply* to direct investment in any foreign security out of the proceeds of its international offering of shares through the mechanism of ADR and/or GDR or out of balances held in EEFC account of the Indian party.
4. The Indian party should not be on the Reserve Bank’s Exporters’ caution list / list of defaulters to the banking system circulated by the Reserve Bank / Credit Information Bureau (India) Ltd. (CIBIL) / or any other credit information company as approved by the Reserve Bank or under investigation by any investigation / enforcement agency or regulatory body.
5. An Indian Party may extend a loan or a guarantee to or on behalf of the JV/WOS

abroad provided that the Indian Party has made investment by way of contribution to the equity capital of the JV/WOS.

6. For the purpose of making investment, the valuation of shares of the company outside India shall be made by a Chartered Accountant or a Certified Public Accountant. However, if the amount is *more than USD 5 million*, the valuation of the shares shall be made by a Category I Merchant Banker registered with SEBI or an Investment Banker / Merchant Banker outside India registered with the appropriate regulatory authority in the host country.
7. The Indian Party routes all the transactions relating to the investment in a JV/WOS through only one branch of an Authorised Dealer(AD) to be designated by the Indian Party.
- B. **Approval Route:** If the conditions not fulfilled in Automatic route then the Indian Party shall seek prior approval of the RBI before making investment. Like Automatic route, the applicant should approach their designated Authorized Dealer (AD) with *Form ODI* along with the prescribed enclosures / documents for making such investments which shall then be submitted to RBI after due scrutiny by AD bank and with the specific recommendations of the designated AD bank along with supporting documents. The designated AD before forwarding the proposal should submit the Form ODI in the on-line OID application under approval route after which UIN will be given by RBI.

RBI before approval shall take into account the following factors:-

1. Prima facie viability of the JV/WOS outside India;
2. Contribution to external trade and other benefits which will accrue to India through such investment;

3. Financial position and business track record of the Indian Party and the foreign entity;
4. Expertise and experience of the Indian Party in the same or related line of activity of the JV or WOS outside India.

Manner of Funding

Investment in an overseas JV / WOS may be funded out of one or more of the following sources:

1. drawal of foreign exchange from an AD bank in India;
2. capitalization of exports;
3. swap of shares(Subject to approval of FIBP and valuation of the shares is done by a Category I Merchant Banker)
4. proceeds of External Commercial Borrowings (ECBs) / Foreign Currency Convertible Bonds(FCCBs);
5. in exchange of ADRs/GDRs issued in accordance with the scheme for issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the guidelines issued thereunder from time to time by the Government of India;
6. balances held in EEFC account of the Indian party and
7. proceeds of foreign currency funds raised through ADR / GDR issues.

OVERSEAS DIRECT INVESTMENTS BY RESIDENT INDIVIDUALS

1. A resident individual (single or in association with another resident individual or with an 'Indian Party') may make overseas direct investment in the equity shares and compulsorily convertible preference shares of a JV or WOS outside India under the *Liberalized Remittance Scheme*.

Under this scheme, all resident individuals, including minors, are allowed to freely remit up to USD 125,000 per financial year.

3. The resident individual investors can retain and re-invest the income earned on investments made under the Scheme. The residents are not required to repatriate the funds or income generated out of investments made under the Scheme.
4. Formerly, there was ambiguity whether individual residents in India can form a new company outside India under the LRS. This issue was resolved by RBI by issuing *Notification No. 263/2013* whereby individuals resident in India were permitted to form a company outside India under LRS within the limit prescribed thereunder. However, the reporting mechanism and valuation norms under ODI are also made applicable to such resident individuals.

OBLIGATIONS ON INDIAN ENTITIES AS WELL AS INDIVIDUALS MAKING FOREIGN DIRECT INVESTMENT

Reporting Compliances and obligations on Indian party

A. One Time

The Indian Company intending to make a direct investment under the automatic route is required to submit form ODI with the designated bank, duly supported by the documents listed therein such as,

1. Certified copy of the *Board Resolution*;
2. *Statutory Auditors certificate*; and
3. *Valuation report*

B. Recurring

1. Submit *Annual Performance Report* of overseas entity to the Reserve Bank of India through AD Bank
2. Submit *annual return on foreign liabilities and foreign assets*
3. Report the details of the decisions taken by a *JV/WOS regarding diversification* of its activities /setting up of step down subsidiaries/alteration in its share holding pattern *within 30 days of such alteration*.

C. Event Wise

1. receive share certificates or any other documentary evidence of investment in the foreign JV / WOS as an evidence of investment and submit the same to the designated AD within 6 months;
2. *Repatriate* to India all dues viz. dividends, royalty, technical fees, etc *within 60days* of falling due
3. In case of disinvestment, sale proceeds of shares/securities shall be repatriated to India immediately on receipt thereof and in any case *not later than 90 days* from the date of sale of the shares /securities and documentary evidence to this effect shall be submitted to the Reserve Bank through the designated AD.

**Delayed submission/ non-submission of APRs entail penal measures, as prescribed under FEMA 1999, against the defaulting Indian Party.*



CS Ujjwal Jindal
B.Com, CA, CS

SIX KEY CHANGES IN THE NEWLY NOTIFIED INCOME TAX RETURN FORMS FOR THE F/Y 2019-2020 (A/Y 2020-2021)

The CBDT has notified the Income Tax Returns for the F/Y 2019-2020 (A/Y 2020-2021) on 29th May, 2020 which became effective from 30th May, 2020.

Glad to see this notified a day before than what the department committed.



1. Joint House Ownership:

Individual taxpayers who are joint owners of house property can now file their annual income tax return using the simple **ITR-1 (Sahaj)** or **ITR-4 (Sugam)** forms. They shall now not be required to file **ITR-2** or **ITR-3** respectively to report their incomes if they are joint owners in a house property.

[This has been done to nullify the addition made by The Income Tax (First Amendment) Rules, 2020 w.e.f. 01.04.2020 as it was causing unusual hardship to the individual taxpayers]

2. Passport Number:

One is no longer required to mandatorily disclose his/her **Passport Number** in ITR-1 (Sahaj) or ITR-4 (Sugam).

[This requirement has been nullified which was introduced by the earlier notified Income Tax Return Forms on 3rd January, 2020 which were then rolled back as they were causing unusual hardship to the taxpayers]

3. Cash Deposit in Current Account* :

It has been made compulsory, in all ITR forms, for a person who is covered by the seventh proviso to Section 139(1) i.e. not otherwise required to file the income tax returns, to declare the amount of **cash** deposited in **one or more current accounts** with a bank, if such amount or aggregate of such amount exceeds Rs. 1 crore during the F/Y 2019-20.

[This is done as per the Seventh Proviso to Section 139(1) added by the Finance (No. 2) Act, 2020 – Final Budget, 2019 to deepen and widen the tax net]

4. Expenditure on Foreign Travel* :

If you have incurred expenditure of an amount or aggregate of amount **exceeding Rs. 2 lakh** on foreign travel during the F/Y 2019-20 and you are a person who is covered by the seventh proviso to Section 139(1) i.e. not otherwise required to file the income tax returns, you are compulsory required to disclose such **actual amount** you have spent.

[This is done as per the Seventh Proviso to Section 139(1) added by the Finance (No. 2) Act, 2020 – Final Budget, 2019 to deepen and widen the tax net]

5. Expenditure on Consumption of Electricity* :

If you have incurred expenditure of amount or aggregate of amount **exceeding Rs. 1 lakh** on consumption of electricity during the F/Y 2019-20 and for a person who is covered by the seventh proviso to Section 139(1) i.e. not otherwise required to file the income tax returns, you will have to disclose the **actual amount** so paid.

[This is done as per the Seventh Proviso to Section 139(1) added by the Finance (No. 2) Act, 2020 – Final Budget, 2019 to deepen and widen the tax net]

*** [Very Important Note: The above information is to be filled in the ITR form only in the case of a person is not required to furnish a return of income under section 139(1) but is filing return of income due to fulfilling one or more conditions mentioned in the seventh proviso to section 139(1). Thus, it is pertinent to note, that if you are a taxpayer, who has income exceeding the maximum amount not chargeable to income tax i.e. total income greater than Rs. 2,50,000 or Rs. 3,00,000 or Rs. 5,00,000 or is required to file Income Tax Returns under Section 139(1) except for the seventh proviso to Section 139(1) then no such disclosures of the amount so deposited or spent shall be required in your income tax returns for the F/Y 2019-2020]**

6. Investment/Payment/Deposit details for claiming Deductions:

The details of all the investment/payments/deposits made, qualifying for deduction under chapter VI-A (Part B) i.e. under section 80C (PPF, Life Insurance, etc.), 80D (Mediclin), 80G (Donations), etc. of the Income Tax Act, 1961 with the bifurcation of details of investment/payments/deposits so made during the period **1st April, 2020 to 30th June, 2020** shall have to be reported in order to claim the relevant deductions.

[This is done as per The Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 which was passed on 31st March, 2020 to provide relief to taxpayers who were not able to make investments/payments/deposits by 31st March, 2020 due to COVID-19 breakout. The date for making such investments/payments/deposits was extended to 30th June, 2020 in order to avail income tax deductions for the F/Y 2019-2020]

For any queries relating to the information provided in this article, kindly drop in the comments below or e-mail on connect@ujlegal.com

Do hit the like button and share, if you found the contents worthy and helpful.

Thanks for reading and appreciating.

Stay Home | Stay Safe



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Student



MAY 2020

DAUNTING LIFE LEADS

The treasure from history, yet a Damsel.

I feel fortunate to be graced and awe-struck by the wisdom of Jalal ad-Din Muhammad Rumi, the poet, theologian and Sufi mystic. It is said that when the student is ready, the teacher materializes. Time and again, I collided with the wisdom and beauty of Rumi's work.

Rumi was a 13th-century Persian poet and spiritual thinker and to say the least, his wonderful and soul-stirring work has captured the imagination and moved millions over many cultures and over many centuries.

Here are some of my favorite Rumi quotes and Life lessons:

1. The Love You Seek

"Your task is not to seek for love, but merely to seek and find all the barriers within yourself that you have built against it."— Rumi

I have found this to be very comforting in difficult times when I was lacking in self-love and thought that I could find it out there. Rumi gently reminds you that looking for love in all the wrong places might not be the solution that you seek.

Your task is to find the resistance and the barriers and the walls that you have set up to prevent the arrival and the blossom of love in your life. From a place of self-love and self-acceptance, life looks and feels a lot better.

2. Letting Go Of Burdensome Judgments

"Out beyond ideas of wrongdoing and rightdoing there is a field. I'll meet you there. When the soul lies down in that grass, the world is too full to talk about."— Rumi

Excessive judgments weigh you down and make you feel heavy-hearted and unsatisfied

While we are judging and discerning human beings, sometimes it is just wonderful to allow the radiance of the universe to permeate your consciousness and just be, and just let go. We are always making distinctions and labeling things as right and wrong, good or bad, true or untrue and so on.

Sometimes it is exhausting to carry all the burden of excessive judgment. When you confront that situation, just take some deep breaths, sit in your favorite seated position in your sacred meditation space and just be.

No judgment of technique.

No comparison.

No burden of the right way...or the wrong way..

Just descend into the sacred silence between thoughts, the place called the "gap" and meet your higher self in stillness.

3. On Irritation and Getting Past Small Hurts

"If you are irritated by every rub, how will your mirror be polished?"— Rumi

I learned from Rumi that in order for your mirror to be polished and for you to express your fullest potential, you have to brush aside small annoyances and criticisms. I have been there myself... being oversensitive and taking things too personally. I used to get offended and found it hard to take constructive criticism.

As you can guess, I did not learn much that way.

I only learnt when I cast aside excessive attachment to the importance of the ego, and cast aside the "I am right and you are wrong" and allowed my radiance to be expressed through the polishing of my consciousness.

Sometimes the greatest opportunities of growth

are the ones that you may find most difficult to take favorably.

“The wound is the place where the Light enters you.”-Rumi

4. The True Feeling Of Freedom

“Dance, when you’re broken open. Dance, if you’ve torn the bandage off. Dance in the middle of the fighting. Dance in your blood. Dance when you’re perfectly free.”— Rumi

When is the last time you danced like no one was watching?

When is the last time that you sang to your heart’s content?

When is the last time that you felt like you expressed your authentic self?

“I want to sing like the birds sing, not worrying about who hears or what they think.”-Rumi

When you bring the focus back to the metaphor of dancing, the feeling of joy in your life and the belief and feeling of your inherent potential and magnificence, you can walk through life with ease and confidence.

You are no longer burdened by excessive thought, worried about what others will think, feeling bad, and fearful to take action.

You set your SELF free.

You are ready to fly and as Rumi instructs, you should choose to fly. You can do this by expressing your true potential and not by crawling or living and acting in fear and hesitation.

This is a battle I fight almost every day. The choice to fly into my fullest potential even though it is scary but exciting.

The choice to cast aside fear, excuses and living in doubt and choosing faith, belief and courage.

“You were born with wings, why prefer to crawl through life?”— Rumi

5. What Makes Your Eyes Wide With Excitement And Unbridled Passion

“Let yourself be silently drawn by the strange pull of what you really love. It will not lead you astray.”— Rumi

It is odd then whenever I ignored the call of what I truly loved with a burning passion, it always came back to haunt me in life events and situations. Is there something that you are just unable to shake off?

You have cast it aside numerous times, but it always shows up in the form of synchronicities and obvious messages on the wall?

What you really love is indeed a strange pull, a hunger, a desire that you simply cannot ignore anymore and have to pay heed to its call.

“Everyone has been made for some particular work and the desire for that work has been put in every heart.”— Rumi

A precisely similar thing happened in my life. I ignored my writing, my desire, and a strong pull to inspire others through gentle suggestions and stories and my deep interest in graphics and layouts and colors.

But many times in my life through unexpected events and synchronicities, I have been pushed into t-shirt design, layout, and copywriting.

“What you seek is seeking you.”-Rumi

People would seek me out and seek my suggestions for problems that they were having in their own life.

Somewhere along the journey, I realized that instead of resisting, I should go towards my own strange calling.

Are you answering the strange calls of what you love?

“Set your life on fire. Seek those who fan your flames”— Rumi

“Only from the heart can you touch the sky”- Rumi

6. The Incredible Power Of Belief

“As you start to walk out on the way, the way appears.”- Rumi

Often, I wonder sometimes why people afraid to walk the way, may be because they lacked the self-determination and the selfpower go forward. Their beliefs, their conditioning, and their doubts got the better of them and they stopped short.

They quit, they doubted, they procrastinated, they made excuses and they let go of things before they could bloom into a great possibility.

Rumi is right on when he advises you to go ahead and walk on your journey.

Even though you may doubt yourself, stay firm in your self-affirmation, make a decision and move forward.

There is tremendous power and almost a magical quality to moving forward with a decision well made and firmly planted in your consciousness.

Similar to the proverb that in the acorn lies the promise of an oak tree and a future forest, within the acorn of your belief and possibility lies the real promise of a remarkable adventure.

Are you ready to take the first step and move on the way?

“Never lose hope my dear heart, miracles dwell in the invisible”-Rumi

7. The Power And Influence Of Your Words

“Raise your words, not voice. It is rain that grows flowers, not thunder.”— Rumi

I have found this as great advice. Whenever, I lost track of the power of words and carelessly raised my voice, I ended up regretting it.

Rumi reminds us to raise the consciousness, the integrity and the accountability of our words.

When we say things that we will do loudly and do not follow through, it slowly erodes the confidence and our efficacy to accomplish things and be taken seriously. A soft and gentle voice

that takes responsibility and follows through is magnitudes more effective to grow the flowers of your life. Cast aside the loud rumblings of thunderous words that do not mean any action and fall short every time.

8. Seeking Without

“You wander from room to room hunting for the diamond necklace that is already around your neck!”— Rumi

Humans seek without or outside the things that are frequently within.

We seek love and approval from others when we are the only ones that can provide self-assurance.

We seek happiness out there.

We feel like if we accomplish success and make a great deal of fortune, our life will somehow magically transform.

The search should be directed inwards to determine what makes you tick, what are your strengths and what makes life meaningful for you.

You are a part of the magnificent universe and the universe is within you.

“Everything in the universe is within you. Ask all from yourself.”— Rumi

“You are not just a drop in the ocean, you are the mighty ocean in the drop.”- Rumi

9. The Quick Way Out Of Your Problems

“Be a lamp, or a lifeboat, or a ladder. Help someone’s soul heal. Walk out of your house like a shepherd.”— Rumi

The fastest and most effective way to reframe your problems and challenges is to become aware of the difficulties others are experiencing and assist them in whatever way you can.

In the challenges of others and their life’s trials and journeys, you discover ways and means to live your life and learn in the process.

Give love to others and assist them out of their difficulties by uplifting them.

This can be done in many ways and monetary assistance is just one of them.

You can give a smile and listen with all your heart. You can choose to inspire someone who needs uplifting.

You can choose to brighten someone's day.

10. Living and Practicing Gratitude

“Wear gratitude like a cloak and it will feed every corner of your life.”-Rumi

When you make the simple shift in your life to be happy and grateful of what you have in your life instead of focusing on lack and limitations, you are literally opening the doors of abundance to flow in your life.

What you resist usually persists and magnifies in proportion.

When your focus is on how everything is falling apart and how things need to be better, wherever you go, you see problems and lack.

When you begin to feel gratitude for little things, you feel a deep sense of joy and fulfillment in the moment that translates and permeates other parts of your life and becomes a lifestyle.

It has been shown extensively in research that stress, worry and tension create a “fight and flight” response that mimic our bodies into an emergency mode and flood us with chemicals that are of little benefit on the long run. In contrast, feeling good, feeling joy and gratitude and happiness flood our systems with “feel good” chemicals like endorphins that elevate our sense of well-being.

As Rumi so wisely puts it, allow gratitude to feed your life, and to nourish your spirit.

11. On Love

“Wherever you are, and whatever you do, be in love.” — Rumi

“Love is the bridge between you and everything.”-Rumi

Are you allowing the depth and magnitude of love to touch your heart and move your spirit?

When we speak of love, the usual idea is that of romantic love but true love transcends all limitations and barriers and labels.

Unfortunately, romantic love is sometimes associated with expectations and judgments.

Rumi repeatedly speaks of love that transcends limitations and judgments.

True love originates in the hearts and souls of individuals and creates wonders.

How can we experience more love?

Love yourself unconditionally. Allow yourself to dwell in the space of love when you interact with others.

Choose love as often as possible.

Transcend anger, hate and doubt with a feeling of love and appreciation.

““Love is a river. Drink from it.”— Rumi

The flow of love is all over like a vast river. We need to rest, slow down and drink from the sacred waters of love to enhance it in our lives.

12. Live Your Masterpiece and Steer Out Of the Comfort Zone

“Do not be satisfied with the stories that come before you. Unfold your own myth.”-Rumi

Questions to ask yourself :

Am I doing something that scares me but excites me and pushes me to my levels of skill and difficulty?

Am I living my own story and my own authentic path or am I following the instructions from someone else?

Have I become used to the comfort zone and do not feel the need to push the status quo further?

Am I allowing fears to dictate my life?

“Run from what’s comfortable. Forget safety. Live where you fear to live. Destroy your reputation. Be notorious. I have tried prudent planning long enough. From now on I’ll be mad.” — Rumi

These Daunting yet Ravishing thoughts of Rumi left me in dilemma, that there was a person how somewhat try to thing like me...
Or I might be a Philosopher if born in that era...

“Do not worry if all the candles in the world flicker and die. We have the spark that starts the fire.”- Rumi



PCS LALIT RAJPUT

CORPORATE COMPLIANCE CALENDAR

ABOUT ARTICLE :

This article contains various Compliance requirements 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. Income Tax Act, 1961 (page no. 22)
2. Goods & Services Tax Act, 2017 (GST) and Important Updates / Circulars (page no. 24)
3. Other Statutory Laws and Updates (page no. 30)
4. Foreign Exchange Management Act, 1999 (FEMA) and Important Notifications (page no. 32)
5. SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015 (page no. 35)
6. SEBI Takeover Regulations 2011 (page no. 42)
7. SEBI (Prohibition of Insider Trading) Regulations, 2015 (page no. 44)
8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (page no. 44)
9. SEBI (Buyback of Securities) Regulations, 2018 (page no. 45)
10. SEBI (Depositories and Participants) Regulations 2018) and Circulars / Notifications (page no. 45)
11. Minimum Public Shareholding (MPS) requirements (page no. 46)
12. SEBI (FPI) REGULATIONS, 2019 (page no. 46)
13. Companies Act, 2013 (MCA/ROC and LLP Compliance) and Notifications (page no. 49)
14. IEPFA (Accounting, Audit, Transfer and Refund) Rules 2016 (page no. 53)
15. ICSI Updates (page no. 54)
16. Insolvency and Bankruptcy Board of India (IBBI) Updates (page no. 55)
17. NBFC Compliance Overview (page no. 56)

Coronavirus Disease 2019 (COVID-19)

Coronavirus Disease 2019 (COVID-19) is a **Pandemic disease as declared by World Health Organization (WHO)** and was identified in Wuhan, China, and is now being spread throughout the world. Government of India has declared Lock-down in various states and for corporate sectors, employees and employers both are advised to work from home.

1. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961

Applicable Laws/Acts	Compliance Particulars	Due Dates	Revised Due Dates
Income Tax Act, 1961	Filing of belated return for the Assessment Year 2019-20	31.03.2020	30.06.2020
Income Tax Act, 1961	Filing of revised return for the Assessment Year 2019-20	31.03.2020	30.06.2020
Income Tax Act, 1961	Sending an intimation after processing of return of income (ITR), if the return is filed: a) During Financial Year 2018-19 under section 139; b) During Financial Year 2018-19 in response to a notice issued under section 142(1)	31.03.2020	30.06.2020
Income Tax Act, 1961	Furnishing of TDS Statement for the fourth quarter (Jan – March, 2020) of the Financial Year 2019-20	31.05.2020	30.06.2020
Income Tax Act, 1961	Furnishing of TDS Statement in form 26QB/26QC/26QD for the month of a) February, 2020 b) March, 2020 c) April, 2020	30.03.2020 30.04.2020 30.05.2020	30.06.2020
Income Tax Act, 1961	Furnishing of TCS Statement for fourth quarter of the Financial Year 2019-20	15.05.2020	30.06.2020
Income Tax Act, 1961	Issue of TCS certificate for the fourth quarter of the Financial Year 2019-20	30.05.2020	30.06.2020
Income Tax Act, 1961	Furnishing of Form 24G by an office of the Government for the month of a) March, 2020 b) April, 2020 c) May, 2020	30.04.2020 15.05.2020 15.06.2020	30.06.2020
Income Tax Act, 1961	Due date to send the intimation for processing of statement of TDS/TCS filed during the Financial Year 2018-19	31.03.2020	30.06.2020
Income Tax Act, 1961	Investment in 80C/ 80D, Capital Gain investment schemes, Donations etc.	31.03.2020	30.06.2020
Income Tax Act, 1961	Vivad se Vishwas Scheme (Not liable to pay additional 10%. No interest and penalty will be applicable)	31.03.2020	31.12.2020

➤ **IMPORTANT UPDATES:**

1. The CBDT vide the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 dated 31-03-2020 has extended all respective due dates, falling during the period from 20-03-2020 to 29-06-2020, till June 30, 2020.
2. The benefit of extended due date shall not be available in respect of payment of tax. However, any delay in payment of tax which is due for payment from 20-03-2020 to 29-06-2020 shall attract interest at the lower rate of 0.75% for every month or part thereof if same is paid after the due date but on or before 30-06-2020.
3. **PAN-Aadhaar linking deadline FURTHER extended to JUNE, 2020**
The due date for linking of PAN with Aadhaar as specified under sub-section 2 of Section 139AA of the Income-tax Act, 1961 has been extended from 31st December, 2019 to 31st March, 2020 and further extended to 30th June, 2020 due to COVID – 19 outbreak.
4. **Income Tax Refund:** CBDT has announced all pending Income Tax Refunds up to 5 Lakhs in order to help in COVID-19 situation.
5. **Income tax return filing:** Income tax return filing dates with respect to all assesses (Individual, Non-Individual cases, audit and non-audit cases) are extended till 30th Nov, 2020
6. **Replying to Notices, Assessments, Appeals, Revisional matters and any compliance matters**
Taxpayers will get more time for replying to notices, assessments, appeals and compliances, till 30.06.2020
7. The deadline for employers to issue the TDS certificate, i.e., Form 16 for FY2019-20 to employees stands extended to June 30, 2020.
8. MINISTRY OF FINANCE (Department of Revenue) (CENTRAL BOARD OF DIRECT TAXES) vide Notification No. 31/2020/F. No. 370142/32/2019-TPL, G.S.R. 338(E) dated 29th May, 2020 has notified ITR Form – Sahaj (ITR-1), Form ITR-2, Form ITR-3, Form Sugam (ITR-4), Form ITR-5, Form ITR-6, Form ITR-7 and Form ITR-V for Assessment Year 2020-21 i.e. financial Year 2019-20.

○ **IMPORTANT NOTIFICATIONS (01ST MAY TO 31ST MAY 2020):**

Sl. No.	Particulars of the Notification(s)	File No. / Circular No.	Notification Link(s)
1.	Clarification in respect of residency under section 6 of the Income-tax Act, 1961	F. No. 370142/18/ 2020-TPL & Circular 11 of 2020	https://www.incometaxindia.gov.in/communications/circular/circular_no_11_2020.pdf
2.	Clarifications in respect of prescribed electronic modes under section 269SU of The Income-tax Act, 1961 - reg.	F.No.370 142135/ 20 19-TPL & Circular 12 of 2020	https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2020.pdf
3.	Income-tax (8th Amendment) Rules, 2020 Amendment of Mutual Agreement Procedure (MAP) procedure laid down in the Income-tax Rules, 1962	Notification 23/2020 [F. No.370142/31/ 2019-TPL] / GSR 282(E)	https://www.incometaxindia.gov.in/communications/notification/notification23_2020.pdf

4.	the Income-tax (9th Amendment) Rules, 2020. Amendment of the Income-tax Rules, 1962 to provide for Safe Harbour Rules	Notification No. 25/2020 [F.No. 370142/14/2020-TPL]/GSR 304(E)	https://www.incometaxindia.gov.in/communications/notification/notification_25_2020.pdf
5.	the Income-tax (10th Amendment) Rules, 2020 Remuneration to be paid to an eligible Fund Manager under section 9A of the Income-tax Act, 1961	Notification No. 29/2020 [F. No. 142/15/2015-TPL] / GSR 315(E)	https://www.incometaxindia.gov.in/communications/notification/notification_29_2020.pdf
6.	Income-tax (11th Amendment) Rules, 2020	Notification No. 30/2020 F. No. 370142/20/2020-TPL] /GSR 329(E)	https://www.incometaxindia.gov.in/communications/notification/notification_30_2020.pdf
7.	the Income-tax (12th Amendment) Rules, 2020	Notification No. 31/2020 [F. No. 370142/32/ 2019-TPL] / GSR 338(E) 29 May 2020	https://www.incometaxindia.gov.in/communications/notification/notification31_2020.pdf

2. COMPLIANCE REQUIREMENT UNDER GOODS & SERVICES TAX ACT, (GST) 2017

Keeping in view the preventive measures taken to contain the spread of Novel Coronavirus (COVID-19) and the difficulties being faced by the GST taxpayer, Ministry of Finance, Department of Revenue, Central Board of Indirect Taxes & Customs, **has extended the due date for Filing GST Returns.**

GST Compliance Relaxations:

A. GSTR 3B Due Dates for May 2020

a. If Turnover > 5Crore:	b. If Turnover < 5Crore (in two parts)	
Due date of GSTR 3B –	15 States/UT's: (month succeeding such month) (States:- Chhattisgarh, MP, Gujarat, Daman and Diu, Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, TN, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh)	22 States/UT's: (month succeeding such month) (states:- J&K, Laddakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, UP, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha)
Due Date 27.06.2020	Due Date 12.07.2020	Due Date 14.07.2020

B. Taxpayers wanting to opt for Composition in FY 2020-21

Form No.	Compliance Particulars	Period	Extended Due Date
GST CMP-02	Intimation in respect of opting to pay tax under composition scheme for the FY 2020-21	2020-21	30.06.2020
GST ITC-03	filed by a taxpayer who is liable to pay an amount that is equal to the input tax credit through cash ledger or electronic credit. (in relation to above intimation)	2019-20 (As on 31-3-2020)	31.07.2020

C. GSTR 3B Due Dates for tax periods of February, 2020 to April, 2020.

S. No. (1)	Class of registered persons (2)	Rate of interest (3)	Tax period (4)	Condition (5)
1.	Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year	Zero interest for 15 days + interest rate @9% p.a	February, 2020, March 2020, April, 2020	If return in FORM GSTR-3B is furnished on or before the 24 th day of June, 2020
2	Taxpayers having an aggregate turnover of more than rupees 1.5 crores and up to rupees five crores in the preceding financial year	Nil	February, 2020, March, 2020	If return in FORM GSTR-3B is furnished on or before the 29th day of June, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before the 30th day of June, 2020
3.	Taxpayers having an aggregate turnover of up to rupees 1.5 crores in the preceding financial year	Nil	February, 2020	If return in FORM GSTR-3B is furnished on or before the 30th day of June, 2020
			March, 2020	If return in FORM GSTR-3B is furnished on or before the 3rd day of July, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before the 6th day of July, 2020.”.

Note: In case the return for the said months are not furnished on or before the date mentioned in the notification then interest @ 18% per annum shall be charged from the due date of return, till the date on which the return is filed. In addition, regular late fee shall also be leviable for such delay along with liability for penalty.

D. Taxpayers filing Form GSTR-1 either Monthly or Quarterly

Form No.	Compliance Particulars	Due Date (New)
GSTR-1 March – 2020 April – 2020 May - 2020	Monthly return that should be filed by every registered dealer. It contains details of all outward supplies i.e sales.	On or Before 30.06.2020
GSTR-1 (Quarterly) Jan – March 2020	Quarterly return that should be filed by every registered dealer. It contains details of all outward supplies i.e sales.	

E. Conditional waiver of late fee for delay in furnishing returns in FORM GSTR-3B for tax periods of February, 2020 to April, 2020.

S. No.	Class of registered persons	Tax period	Condition
1.	Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year	February, 2020, March, 2020 and April, 2020	If return is furnished on or before the 24.06.2020
2.	Taxpayers having an aggregate turnover of more than rupees 1.5 crores and up to rupees five crores in the preceding financial year	February, 2020 and March, 2020	If return is furnished on or before the 29.06.2020
		April, 2020	If return is furnished on or before the 30.06.2020
2.	Taxpayers having an aggregate turnover of more than rupees 1.5 crores and up to rupees five crores in the preceding financial year	February, 2020	If return is furnished on or before the 30.06.2020
		March, 2020	If return is furnished on or before the 03.07.2020
		April, 2020	If return is furnished on or before the 03.07.2020

F. Compliance Related to E-way bills:

- **Validity of E-way Bill**

Where e-way bill expires between 20.03.2020 and 15.04.2020, validity deemed to have been extended till 30.04.2020

- **Extension of time limit till 30th June**

For completion or compliance of any action due date of which falls between 20th March, 2020 to 29th June, 2020

• **Activities of taxable person to which extension applies**

Filing of appeal, reply, application, furnishing of any report, document return, statement, records

➤ **Non applicability of extension Related to E-way bills**

- a) Chapter IV;
- b) sub-section (3) of section 10, sections 25, 27, 31, 37, 47, 50, 69, 90, 122, 129;
- c) section 39, except sub-section (3), (4) and (5);
- d) section 68, in so far as e-way bill is concerned; and
- e) rules made under the provisions specified at clause (a) to (d) above;
- f) Taxpayers who are required to deduct tax at source, ISD, non-resident taxable person and the person required to collect tax at source have been allowed to furnish return/statement for March 2020 to May 2020 on or before 30.06.2020

G. Compliances for Composition taxpayers

Form No.	Compliance Particulars	Due Date (New)
GST CMP-08	Registered person availing the benefit provided under Notification 2/2019 – Central Tax (Rate) shall be required to furnish details of self-assessed tax in Form GST CMP-08 for quarter ending March 2020	07.07.2020
GSTR-4	The yearly return for 2019-20 shall be required to be filed in Form GSTR 4 by the above persons	15.07.2020

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

-(for the month of March, April & May, 2020)

Form No.	Compliance Particulars	Due Date	Due Date (New)
GSTR -5	Non-Resident Taxpayers	20th of succeeding month	30.06.2020
GSTR -6	Input Service Distributors	13th of succeeding month	30.06.2020
GSTR -7	Tax Deductors at Source (TDS deductors)	10th of succeeding month	30.06.2020
GSTR -8	Tax Collectors at Source (TCS collectors)	10th of succeeding month	30.06.2020

OTHER DUE DATES:

Form No.	Compliance Particulars	Due Date	Remarks
Tran-1	filed by every person having ITC on closing stock and migrated to GST form VAT, Service Tax, or Central Excise.	30.06.2020 (43/2020- Central Tax dt 16th May, 2020)	To give the effect of the verdict passed by Hon'ble Delhi High court in the case of Brand Equity Treaties Ltd v/s Union of India.

IRP/RP registration	IRP/RP should take registration in each of the states/ UTs where the corporate debtor was registered earlier	within 30 days of being appointed as IRP/RP or by 30.06.2020, whichever is earlier 39/2020 – Central Tax dt 05th May, 2020	Generally, the IRP has to obtain fresh GST registration for the entity under CIRP within 30 days of his appointment, and they are facing difficulty in obtaining registration during the period of the lockdown.
Filing of LUT for FY 2020- 2021	Letter of Undertaking is commonly known as LUT. The Letter of Undertaking (LUT) is prescribed to be furnished in form GST RFD 11 under rule 96A	30.06.2020 (Circular No: 137/07/2020 dt 13.04.2020)	Previously time limit for filing LUT for FY 2020-21 was 31.03.2020.

GST- Relaxations Due to COVID-19 Outbreak

- Those having aggregate annual turnover less than Rs. 5 Crore Last date can file GSTR-3B due in March, April and May 2020 by the last week of June, 2020. No interest, late fee, and penalty to be charged.
- Others can file returns due in March, April and May 2020 by last week of June 2020 but the same would attract reduced rate of interest @9 % per annum from 15 days after due date (current interest rate is 18 % per annum). No late fee and penalty to be charged, if complied before till 30 June 2020.
- Date for opting for composition scheme is extended till the last week of June, 2020. Further, the last date for making payments for the quarter ending 31 March, 2020 and filing of return for 2019-20 by the composition dealers will be extended till the last week of June, 2020.
- Date for filing GST annual returns of FY 18-19, which is due on 31 March, 2020 is extended till the last week of June 2020.
- Due date for issue of notice, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents, time limit for any compliance under the GST laws where the time limit is expiring between 20 March 2020 to 29th June 2020 shall be extended to 30th June 2020.
- Necessary legal circulars and legislative amendments to give effect to the aforesaid GST relief shall follow with the approval of GST Council.
- Payment date under Sabka Vishwas Scheme shall be extended to 30 June, 2020. No interest for this period shall be charged if paid by 30 June, 2020.

• **KEY UPDATE(s):**

BEWARE of FRAUD website <https://onlinefilingindia.in> It is trying to BAIT taxpayers to reveal personal and bank details. DO NOT respond to messages, mails and lookalike websites which ask for your personal details. Facility for registration of IRP/RPs made available on the GST Portal.

The Insolvency Resolution Professionals/ Resolution Professionals (IRPs/RPs), appointed to undertake corporate insolvency resolution proceedings for Corporate Debtors, can apply for new registration on GST Portal, on behalf of the Corporate Debtors, in each of the States or Union Territories, on the PAN and CIN of the Corporate Debtor, where the corporate debtor was registered earlier, in terms of Notification No. 11/2020-CT, dated 21st March, 2020 and as amended vide Notification No. 39/2020-CT, dated 5th May, 2020. The IRP / RP are required to obtain a new registration within thirty days of their appointment as IRP/RP or by 30th June, 2020, whichever is later, except in cases where the corporate debtors have filed Form GSTR-1 and Form GSTR-3B, for all the tax periods prior to the appointment of IRP/RP.

Link: <https://www.gst.gov.in/newsandupdates/read/377>

• **GST UPDATES (01ST MAY TO 31ST MAY 2020):**

Sl. No.	Notification(s)	Notification No.	Link(s)
1.	Seeks to clarify 'issues in respect of challenges faced by the registered persons in implementation of provisions of GST Laws'.	Circular No. 138/08/2020 F. No. CBEC-20/06/04-2020 -GST Dt. 06.05.2020	https://www.cbic.gov.in/htdocs-cbec/gst/Circular_Refund_138_8_2020.pdf
2.	Seeks to make fifth amendment (2020) to CGST Rules.	38/2020- Central Tax ,dt. 05-05-2020	https://www.cbic.gov.in/htdocs-cbec/gst/notfctn-38-central-tax-english-2020.pdf
3.	Seeks to make amendments to special procedure for corporate debtors undergoing the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.	39/2020- Central Tax ,dt. 05-05-2020	https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-39-central-tax-english-2020.pdf
4.	Seeks to bring into force Section 128 of Finance Act, 2020 in order to bring amendment in Section 140 of CGST Act w.e.f. 01.07.2017.	40/2020- Central Tax ,dt. 05-05-2020	https://www.cbic.gov.in/htdocs-cbec/gst/notfctn-40-central-tax-english-2020.pdf
5.	Seeks to extend the due date for furnishing FORM GSTR-3B, Jan-March, 2020 returns for the taxpayers registered in Ladakh.	41/2020- Central Tax ,dt. 05-05-2020	https://www.cbic.gov.in/htdocs-cbec/gst/notfctn-41-central-tax-english-2020.pdf
6.	Seeks to extend the due date for furnishing of FORM GSTR 9/9C for FY 2018-19 till 30th September, 2020.	42/2020- Central Tax ,dt. 05-05-2020	https://www.cbic.gov.in/htdocs-cbec/gst/notfctn-42-central-tax-english-2020.pdf

7	Seeks to extend the validity of e-way bills till 31.05.2020 for those e-way bills which expire during the period from 20.03.2020 to 15.04.2020 and generated till 24.03.2020.	43/2020- Central Tax ,dt. 16-05-2020	https://www.cbic.gov.in/htdocs-cbec/gst/notfctn-43-central-tax-english-2020.pdf
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3. 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)	15.06.2020	PF Payment for May 2020	ECR
ESIC (Employees' State Insurance Act, 1948)	11.06.2020	ESIC Payment (February & March 2020)	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
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/ completion of contract work	Notice of commencement/ completion of contract work by the Contractor within 15 days	Form VI-A
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

Key Update:

- Pradhan Mantri Garib Kalyan Yojana:** A Scheme to implement the PMGKY package for credit of employee's & employer's share of **EPF & EPS contributions (24% of wages)** for three months (March 2020 to May 2020) by Govt. of India.
- ESI Return due date Extended:
The Employees State Insurance Corporation, vide Circular no. P-11/12/Misc./1/2019(M)-Rev.II dated 18th March, 2020 has provide "Relaxation of time limit for filing and depositing ESI Contribution for the month of February, 2020 and March 2020.
- EPFO operationalizes Pradhan Mantri Garib Kalyan Package for Low Wage Earning EPF Member and EPF covered Establishments with upto 100 Employees:**
 - Relief available for 6 months from March – August, 2020
 - ECR with declaration to be filed to avail benefits of eligible employees and establishments.
 - Eligible Establishments remitting for March, 2020 prior to PMGKY ECR Facility have to update Bank details in Form 5A to get re-imburement.

4. Do not worry: if you have already filed ECR for March, 2020 without declaration and paid the dues the relief amount will be reimbursed by EPFO.
5. **Extension of ESI Coverage**
 - to employees working in establishments with less than 10 employees on voluntary basis.
 - Mandatory ESI Coverage through notification by the Central Government for employees in hazardous industries with less than 10 employees.
6. Procedure to receive reimbursement of benefits under Pradhan Mantri Garib Kalyan Yojana (PMGKY) Scheme for Establishments which had remitted for March, 2020 before deployment of facility.
Go through: <https://twitter.com/socialepfo/status/1258433780353769475>
7. In case of unavailability of cheque leaf with your name printed on it, you may upload scanned copy of passbook page reflecting member's name, account number and IFSC clearly.
8. Reduction in EPF contribution by employees and employers to 10% instead of 12%

The government via a notification dated May 18, 2020 has notified the cut in EPF contribution by employees and employers to 10% from the existing 12%. The cut in EPF contribution will be applicable for the months of May, June and July 2020.

**❖ UPDATES TRACKER UNDER LABOUR LAWS:
(01ST MAY TO 31ST MAY 2020)**

Sl. No.	Notification(s)	Link(s)
1.	Compliance of statutory provisions in r/o contractual manpower	https://www.esic.nic.in/attachments/circularfile/0def2673560bf49f3e763aa35fe4b615.pdf
2	Payment of Salary/Wages to contractual manpower for the period of lockdown	https://www.esic.nic.in/attachments/circularfile/daab9d3ac2cb1c25082fbc461ee532c8.pdf
3	Relaxation of time limit for filling and depositing ESI contribution for the month of February, 2020 and March-2020	https://www.esic.nic.in/attachments/circularfile/78d655a981aa867c2d3ff640c4201717.pdf
4	FAQ's on ECR FILING AND PAYMENT OF CONTRIBUTIONS	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/ECR_PaymentprocessFAQs.pdf
5	FAQ's on Transfer Claims for Employees	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/faq_transfer_claim.pdf
6	Relief to establishments and factories covered under EPF and MP Act 1952 from levy of penal damages for delay in deposit of dues during Lockdown to prevent COVID-19	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/Relief_in_pd_due_2_covid.pdf

7	Gazette Notification regarding the reduction in the rate of EPF Contribution	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/GN_for_reduction_in_EPF_contribution_rate.pdf
8	FAQ's on Reduction in statutory rate of EPF contribution from 12% to 10%	https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/FAQ_Reduced_rate_of_contribution_20052020.pdf

4. COMPLIANCES UNDER FEMA / RBI

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
FEMA ACT 1999	July 15 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
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

KEY HIGHLIGHTS OF RBI PRESS CONFERENCE DT. 22.05.2020

RBI Governor Mr. Shaktikanta Das addressed the media at 10 am today post Finance Minister gave details of the Rs 20 lakh crore economic relief package to help the economy recover from the coronavirus pandemic.

Key Highlights of the RBI Press :

1. Repo rate reduced by 40 bps to 4%
2. Private consumption impacted most by COVID-19
3. Food inflation increased to 8.6% in April 2020
4. MPC says inflation to fall below 4% in Q3 and Q4 of 2020
5. GDP growth to remain in negative this year
6. gross domestic product will remain in negative territory this year with some pickup in pulses segment.
7. India's forex reserves increase by Rs 9.2 billion, stand at \$ 487 billion, equivalent of 1 year of imports
8. Loan moratorium extended 31 August, 2020
9. Lending institutions are being permitted to restore the margins for working capital to the origin level by 31 March, 2021.
10. 90 days extension to term loans offered to provide greater flexibility of SIDBI to provide additional liquidity support to the MSME sector
11. To manage importers' operative cycle, outward remittances against normal imports into India, is bought to 6 months from 12 months

RBI CIRCULARS / NOTIFICATIONS: (01ST MAY TO 31ST MAY 2020)

Sl. No	Date & Circular	Particulars of the Circulars	Link
1	MAY 13, 2020 RBI/2019-20/ 231 DOR. Dir. BC. No. 69/04.02.001 /2019-20	Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit- Extension	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11887&Mode=0
2	RBI/2019-20/ 232 A.P.(DIR SERIES) CIRCULAR NO.31 MAY 18, 2020	Risk Management and Inter-bank Dealings – Hedging of Foreign Exchange Risk-Date of Implementation	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11888&Mode=0
3	RBI/2019-20/ 233 FMRD.FMID.26/02.05.002/ 2019-20 MAY 18, 2020	Reporting Platform for OTC Derivatives – Transactions undertaken by IFSC Banking Units (IBUs) and non-deliverable derivative contracts (involving Rupee or otherwise)	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11889&Mode=0



MAY 2020

4	RBI/2019-20/ 235 DOR.NBFC (HFC). CC.NO.111/03.10.136/2019-20 MAY 19, 2020	Extending Master Direction – Know Your Customer (KYC) Direction, 2016 to Housing Finance Companies	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11892&Mode=0
5	RBI/2019-20/237 FMOD. MAOG.NO.142/01.01.001/ 2019-20 22 MAY, 2020	Liquidity Adjustment Facility – Repo and Reverse Repo Rates	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11894&Mode=0
6	RBI/2019-20/239 A.P. (DIR SERIES) CIRCULAR NO.32 22 MAY, 2020	‘Voluntary Retention Route’ (VRR) for Foreign Portfolio Investors (FPIs) investment in debt – relaxations	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11896&Mode=0
7	RBI/2019-20/242 A.P. (DIR SERIES) CIRCULAR NO.33 22 MAY, 2020	Import of goods and services- Extension of time limits for Settlement of import payment	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11900&Mode=0
8	RBI/2019-20/244 DOR.NO.BP.BC.71/21.04.048/2019-20 MAY 23, 2020	COVID-19 – Regulatory Package	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11902&Mode=0
9	RBI/2019-20/243 DOR.NO.BP.BC.70/21.01.003/2019-20 MAY 23, 2020	Large Exposures Framework – Increase in Exposure to a Group of Connected Counterparties	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11901&Mode=0
10	RBI/2019-20/245 DOR.NO.BP.BC.72/21.04.048/2019-20 MAY 23, 2020	COVID19 Regulatory Package – Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11903&Mode=0
11	RBI/2019-20/247 IDMD.CDD.NO.2964/13.01.299/2019-20 MAY 27, 2020	Cessation of 7.75% Savings (Taxable) Bonds, 2018	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11905&Mode=0
12	RBI/2019-20/248 DGBA.GBD.NO.1909/42.01.011/2019-20 MAY 27, 2020	Recovery of Penal Interest on delayed remittance of Government Receipts into Government Account	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11906&Mode=0

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

FILING MODE(s) :	
• For BSE	: BSE LISTING CENTRE
• For NSE	: NEAPS Portal

❖ Quarterly Compliances

Due to COVID-19 outbreak, due date for filing Quarterly Compliance for the period January, 2020 – March, 2020 has been extended till May / June, 2020.

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)	Revised Due Date
1	Regulation 13 (3)	Statement of Investor complaints	Within 21 days from the quarter end. (on or before 21 April, 2019)	15.05.2020
2	Regulation 27 (2)	Corporate Governance Report	Within 15 days from quarter end. (on or before 15 April, 2019)	15.05.2020
3	Regulation 31	Shareholding Pattern	Within 21 days from quarter end (on or before 21 April, 2019)	15.05.2020

❖ Half Yearly Compliances

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)	Revised Due Date
1	Regulation 7(3)	Compliance Certificate certifying maintaining physical and electronic transfer facility	Within one month of end of each half of the financial year (on or before 30 April, 2019)	31.05.2020
2	Regulation 40(9)	Certificate from Practicing Company Secretary (PCS)	Within one month of end of each half of the financial year (on or before 30 April, 2019)	31.05.2020
3	Regulation 33	Quarterly / Annually Relating to Financial Results	Un audited Financial Results within 45 days & Audited finance within 60 days Q. 15.05.2020 A. 30.05.2020	30.06.2020

❖ **Event Based Compliances**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1.	Regulation 7 (5)	Intimation of appointment / Change of Share Transfer Agent.	Within 7 days of Agreement with RTA.
2.	Regulation 17(2)	Meeting of Board of Directors	<p>COVID-19 Relaxation: The board of directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020.</p> <p>However the board of directors / Audit Committee shall ensure that they meet at least four times a year, as stipulated under regulations 17(2) and 18(2)(a) of the LODR.</p>
3.	Regulation 18(2)	Meeting of the audit committee	
4.	Regulation 29	Notice for Board Meeting to consider the prescribed matters.	<p>COVID19 Relaxation</p> <p>Board meetings in all cases – 2 days in respect of Board Meetings held till July 31, 2020.</p>
5	Regulation 30	Outcome of Board Meeting (Schedule III Part A- (4)	within 30 minutes of the closure of the meeting
6.	Regulation 39 (3)	Intimation to Stock Exchanges regarding loss of share certificates and issue of the duplicate certificates - within 2 days of its getting information	<p>Extension granted: No penalty for delay in intimation made between March 1 to May 31, 2020</p>
7.	Regulation 40	Transfer or transmission or transposition of securities	<p>After due verification of the documents, the Listed Company 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 15 days from the date of such receipt of request for transfer:</p> <p>Transmission requests are processed for securities held in dematerialized mode and physical mode within 7 days and 21 days respectively, after receipt of the specified documents</p>
8.	Regulation 43	Declaration of Dividend	The company has to declare and disclose the dividend on per share basis only.

9.	Regulation 46	Company Website: Listed entity shall disseminate the information as stated in Regulation 46 (2)	Shall update any change in the content of its website within 2 working days from the date of such change in content.
10.	Regulation 50	Intimation to stock exchange(s).	Listed Company shall give prior intimation at least 11 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.	Regulation 57	Other submissions to stock exchange(s).	Listed Company shall submit a certificate to the stock exchange within 2 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.
12.	Regulation 82	Intimation and filings with stock exchange(s).	Intention to issue new securitized debt instruments either through a public issue or on private placement basis : <u>Reg. 82(2)</u> : Intimation of Meeting at least 2 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
13.	SCHEDULE III PART A: DISCLOSURES OF EVENTS OR INFORMATION : SPECIFIED SECURITIES	Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30)	(7B) In case of resignation of an independent director of the listed entity, within 7 days from the date of resignation , the following disclosures shall be made to the stock exchanges by the listed entities as mentioned in 7B (i), 7B(ii) & 7B(iii).
14.	Regulation 106J	Period of subscription and issue of allotment letter.	A rights issue shall be open for subscription in India for a period as applicable under the laws of its home country but in no case less than 10 days .
15.	Regulation 108	Application for Listing.	The issuer / the issuing company, shall, make an application for listing, within 20 days from the date of allotment , to one or more recognized stock exchange(s) along with the documents specified by stock exchange(s) from time to time.
16.	Regulation 23	Corporate governance requirements with respect to subsidiary of listed entity	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.

11	Regulation 24A	Secretarial Audit Due date Extended to 30.06.2020	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. On or before: 30 th day of May (within 60 days from the Closure of FY)
18.	Regulation 23(9)	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.	Disclosure Of Related Party Transactions Pursuant To Regulation 23(9) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 WITHIN 30 days from the date of publication of Financial Results (for half year)
19.	Regulation 30 (6) read with Para A of 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: (except sub para 4 of Schedule III with Para A of Part A of Schedule III Example : Proceedings of Annual and extraordinary general meetings of the listed entity.	24 hours of Occurrence of event
20.	SCHEDULE III PARTA A (SUB CLAUSE 7A)	In case of 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 of Occurrence of event
21.	SCHEDULE III PARTA A (SUB CLAUSE 7B)	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	within 7 days from the date of resignation

22.	Regulation 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
23.	Regulation 37(1) read with Section 31 of the Insolvency Code,	No need to follow Regulation 37 & 94 if <u>restructuring proposal approved as part of a resolution plan by the Tribunal under section 31 of the Insolvency Code, subject to the details being disclosed to the recognized stock exchanges within one day of the resolution plan being approved</u>	within one day of the resolution plan being approved
24.	Regulation 42(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 stock exchange(s) of record date specifying the purpose of the record date. (Refer 42(1) Record date)	7 working days (excluding the date of intimation and the record date)
25.	Regulation 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.	within 48 hours of conclusion of its General Meeting
26.	Regulation 31A	Re-classification of status of a promoter/ person belonging to promoter group to public an application for re-classification to the stock exchanges has been 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.	Not later than 30 days of general Meeting
27.	Regulation 50(1) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	Intimation to stock exchange(s). Listed Company shall give prior intimation at least 11 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.	at least 11 working days
28.	Regulation 50(3) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	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.	at least 2 working days in advance, excluding the date of the intimation and date of the meeting

29.	Regulation 52(5) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	The listed entity shall, within seven working days from the date of submission of the information required under sub-regulation (4), ie information submitted with Financial Results submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents.	7 working days of FR
31.	Regulation 57 (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	Other submissions to stock exchange(s). Listed Company shall submit a certificate to the stock exchange within 2 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
32.	Regulation 60(2) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	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. (Refer 60(1) Record date)	7 working days (excluding the date of intimation and the record date)
33.	Regulation 78(2) (Obligations of listed entity which has listed its indian depository receipts)	Record date 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.	at least 4 working days
34.	Regulation 82 (Obligations Of Listed Entity Which Has Listed Its Securitised Debt Instruments)	Intimation and filings with stock exchange(s). Intention to issue new securitized debt instruments either through a public issue or on private placement basis.	At least 2 working days in advance
35.	Regulation 87(2) (Obligations of listed entity which has listed its Indian depository receipts)	Record date 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.	at least 7 working days(excluding the date of intimation and the record date)
36.	Regulation 87B (Obligations Of Listed Entity Which Has Listed Its Security Receipts)	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: Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for the delay.	24 hours of Occurrence of event

Few More SEBI (LODR) Relaxations:

Sl. No.	Compliance Particulars	Due Date	Extended Due Date
1	Regulation 44(5) relating to holding of AGM by top 100 listed entities by market capitalization for FY 19-20 Relaxations on holding AGM by top 100 listed entities vide circular dated April 23, 2020	31.08.2020	30.09.2020
2.	Regulation 19(3A) The nomination and remuneration committee shall meet at least once in a year Regulation 20(3A) The Stakeholders Relationship committee shall meet at least once in a year. Regulation 21(3A) The Risk Management Committee shall meet at least once in a year.	31.03.2020	30.06.2020 Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee shall meet atleast once in a year extended by 3 months i.e. June 30, 2020
3.	Regulation 47: Publication of advertisements in the newspapers	It has been decided to exempt publication of advertisements in newspapers as required under regulation 47 for all events. No advertisement publication in newspaper required for events taking place up to June 30, 2020	
4	Regulation 52 (1) and (2) relating to Financial Results a) 45 days from the end of the Half Year b) 60 days from the end of Financial Year for Annual Financial Results	15.05.2020 30.05.2020	30.06.2020 30.06.2020
5.	Regulation 44(5) holding of Annual General Meeting (AGM) by top 100 listed entities by market capitalization, due to the COVID –19 pandemic	31.08.2020	30.09.2020
6.	Regulation 36 (1)(b) & (c) ; Regulation 58 (1)(b) &(c) Hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same	SEBI has dispensed with the requirement of dispatch of hard copies for all listed entities who conduct their AGM <u>till December 31, 2020</u>	

7.	Regulation 44(4) Proxy for general meetings	SEBI has dispensed with this requirement temporarily for all listed entities who conduct their AGM through electronic mode only till 31 st December, 2020	
8.	Regulation 12 Dividend warrants of cheques	SEBI has clarified that this requirement shall apply only once postal services resume normal operations. Where email addresses of shareholders are available, listed entities shall endeavour to obtain their bank account details and use the electronic modes of payment specified in Schedule I of the SEBI (LODR), Regulations, 2015.	
9.	Regulation 52(8) Newspaper publication of financial results	Within 2 calendar days of the conclusion of the meeting of the board of directors	No advertisement publication in newspaper required for events taking place up to June 30, 2020
10.	Regulation 33(3)(b) All listed entities having subsidiaries must submit quarterly/year-to-date consolidated financial results on a quarterly basis. The Companies (Indian Accounting Standards) Rules, 2015 provide for the phased adoption of Ind AS is currently applicable to all listed entities except entities in the banking and insurance sectors	Considering the challenges faced in preparing consolidated financial results due to different accounting standards being followed, listed entities that are in or have subsidiaries in the banking or insurance sectors may submit consolidated financials for the quarter ended June 30, 2020 voluntarily. Entities that choose to publish only standalone results must provide reasons for doing so. however, such entities must continue to submit quarterly/year-to-date standalone financial results.	
11.	Clarification regarding the use of digital signatures	Authentication /certification of any filing /submission made to stock exchanges under LODR may be done using digital signature certifications until June 30, 2020	

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/2020/49 issued and published dated 27th March 2020, 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.	Report as per the 2020 calendar are required to be filed by April 15, 2020 <u>Due Date Extended</u> It has been decided by SEBI to extend the due date of filing disclosures, in terms of Regulations 30(1), 30(2) and 31(4) of the SAST Regulations for the financial year ending March 31, 2020 to June 01, 2020.
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.
7.	All offer documents filed until July 31, 2020	A. Authentication/ certification for offer documents can be done through DSC. B. The issuer shall provide a procedure to inspect documents electronically

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>

10. SEBI (DEPOSITORIES AND PARTICIPANTS) REGULATIONS 2018)

Sl. No.	Compliance Particulars	Due Date	Extended Due Date
1.	Regulation 76 Reconciliation of Shares and Capital Audit	30.04.2020	Equivalent period of lock down declared by Government of India i.e. <u>21 days, over and above the prescribed time limits</u>
2.	Regulation 74 (5) Certificate Received from Registrar		

11. MINIMUM PUBLIC SHAREHOLDING (MPS) REQUIREMENTS

Sl. No.	Compliance Particulars	Relaxation
1.	Minimum Public Shareholding - Minimum - Atleast 25% MPS	SEBI has advised recognised stock exchanges to not take penal actions as envisaged against Listed entities which were required to follow MPS requirement between the period from March 1, 2020 to August 31, 2020 and also advised the Stock exchange not to take any penal action against such entities. SEBI also directed stock exchanges that penal action, if any initiated by stock exchanges, from March 01, 2020 till date of non-compliances of MPS requirements by such listed entities may be withdrawn

12. SECURITIES AND EXCHANGE BOARD OF INDIA (FPI) REGULATIONS, 2019

a) DDPs & Custodians may consider and process the request(s) for registration/ continuance/ KYC / KYC review & any other material change on the basis of scanned version of signed documents (instead of originals) and copies of documents which are not certified, received from

- (i) e-mail IDs of their Global Custodians/existing clients where these details are already captured in records or
- (ii) e-mail IDs of new clients received from domains which are duly encrypted with Transport –layer security (TLS) or similar encryption or the documents are password protected.

(b) These documents may be uploaded on KRAs. The other intermediaries may rely on said documents.

The above temporary relaxations shall be applicable till June 30, 2020

https://www.sebi.gov.in/legal/circulars/mar-2020/temporary-relaxation-in-processing-of-documents-pertaining-to-fpis-due-to-covid-19_46455.html

KEY ANNOUNCEMENTS:

1. BSE SME LISTING ELIGIBILITY NORMS REVISED DUE TO COVID-19

Bombay Stock Exchange (BSE) vide notice no. 20200522-21 dated 22nd May, 2020 has issued Notification related to “Relaxation in Eligibility Criteria for SMEs in view of Covid-19 Pandemic Situation”.

This circular has been issued to amend BSE circular dated 19th April 2012 related to eligibility criteria for companies seeking listing on BSE SME Platform as well as the guidelines for migration from SME Platform to main platform of BSE Ltd.

Applicability : applicable with effect from June 1, 2020.

Link: <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200522-21>

2. Extension of due date for payment of Annual Listing Fees - F.Y. 2020-21 - BSE

Kindly note that due to current pandemic situation and lockdown measures across the country, the due date for payment of **Annual Listing Fees for F. Y. 2020-21 has been extended to June 30, 2020.**

Link: <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200528-11>

3. “ADDITIONAL DISCLOSURE UNDER FINANCIAL STATEMENTS AS PER REG. 33 OF THE SEBI LODR 2015”

Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020 has issued Notification related to “Advisory on disclosure of material impact of COVID–19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’/‘LODR’)” in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 101 of the LODR Regulations.

Link https://www.sebi.gov.in/legal/circulars/may-2020/advisory-on-disclosure-of-material-impact-of-covid-19-pandemic-on-listed-entities-under-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_46688.html

SEBI Circulars Tracker: (01ST MAY TO 31ST MAY 2020)

Particulars	Link
SEBI/HO/MIRSD/RTAMB/CIR/P/2020/77 dated May 03, 2020 SEBI Notification on COVID-19 dated May 03, 2020	https://www.sebi.gov.in/legal/circulars/may-2020/sebi-notification-on-covid-19-dated-may-03-2020_46636.html
SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 Relaxations relating to procedural matters – Issues and Listing	https://www.sebi.gov.in/legal/circulars/may-2020/relaxations-relating-to-procedural-matters-issues-and-listing_46652.html
SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic	https://www.sebi.gov.in/legal/circulars/may-2020/additional-relaxation-in-relation-to-compliance-with-certain-provisions-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-covid-19-pandemic_46661.html
PR No.: 27/2020 dated May 13, 2020 SEBI Chairman had conference call with FICCI	https://www.sebi.gov.in/media/press-releases/may-2020/sebi-chairman-had-conference-call-with-ficci-today_46667.html
SEBI/HO/CFD/CMD1/CIR/P/2020/81 dated May 14, 2020 Relaxation from the applicability of SEBI Circular dated October 10, 2017 on non-compliance with the Minimum Public Shareholding (MPS) requirements	https://www.sebi.gov.in/legal/circulars/may-2020/relaxation-from-the-applicability-of-sebi-circular-dated-october-10-2017-on-non-compliance-with-the-minimum-public-shareholding-mps-requirements_46669.html
Internship Program in the Legal Department dated May 14, 2020 Online Internship Program in Legal Department during Covid-19 Pandemic – Commencement of Internship Program in the Legal Department	https://www.sebi.gov.in/legal/internship-program-in-the-legal-department/may-2020/online-internship-program-in-legal-department-during-covid-19-pandemic-commencement-of-internship-program-in-the-legal-department_46670.html

SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 Relaxations relating to procedural matters – Takeovers and Buy-back	https://www.sebi.gov.in/legal/circulars/may-2020/relaxations-relating-to-procedural-matters-takeovers-and-buy-back_46672.html
SEBI/HO/MIRSD/DOP/CIR/P/2020/82 dated May 15, 2020 Relaxation in timelines for compliance with regulatory requirements	https://www.sebi.gov.in/legal/circulars/may-2020/relaxation-in-timelines-for-compliance-with-regulatory-requirements_46674.html
SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 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-2020/advisory-on-disclosure-of-material-impact-of-covid-19-pandemic-on-listed-entities-under-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_46688.html
SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 87 dated May 21, 2020 Review of Post-Default Curing Period for CRAs	https://www.sebi.gov.in/legal/circulars/may-2020/review-of-post-default-curing-period-for-cras_46690.html
PR No.: 28/2020 dated May 22, 2020 Regulatory measures introduced by SEBI to continue in view of ongoing uncertainty	https://www.sebi.gov.in/media/press-releases/may-2020/regulatory-measures-introduced-by-sebi-to-continue-in-view-of-ongoing-uncertainty_46702.html
SEBI/HO/MIRSD/DOP/CIR/P/2020/88 dated May 25, 2020 Implementation of Circular on ‘Margin obligations to be given by way of Pledge / Re-pledge in the Depository System’ - Extension	https://www.sebi.gov.in/legal/circulars/may-2020/implementation-of-circular-on-margin-obligations-to-be-given-by-way-of-pledge-re-pledge-in-the-depository-system-extension_46705.html
SEBI/HO/MIRSD/DOP/CIR/P/2020/90 dated May 29, 2020 Implementation of provision regarding Power of Attorney in circular dated February 25, 2020 – Extension	https://www.sebi.gov.in/legal/circulars/may-2020/implementation-of-provision-regarding-power-of-attorney-in-circular-dated-february-25-2020-extension_46739.html

LIST OF BSE CIRCULARS:

Circulars	Date
Extension of due date for payment of Annual Listing Fees - F.Y. 2020-21	May 28, 2020
Advisory on disclosure of material impact of CoVID–19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’/ ‘LODR’)	May 20, 2020
Relaxations relating to procedural matters – Takeovers and Buy-back.	May 18, 2020

Relaxation from the applicability of SEBI Circular dated October 10, 2017 on non-compliance with the Minimum Public Shareholding (MPS) requirements	May 18, 2020
Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – COVID-19 pandemic	May 13, 2020
Relaxations relating to procedural matters – Issues and Listing	May 13, 2020

All BSE circulars are available at:

<https://www.bseindia.com/corporates/CircularToListedComp.html>

13. 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 + An additional time of 6 more months shall be allowed by MCA (6+6 months)	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. http://www.mca.gov.in/Ministry/pdf/CompaniesFourthAmendmentRules_19122018.pdf	MCA E- Form INC 20A
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



MAY 2020

Companies Act, 2013	30.09.2020 (Due Date Extended as covered under CFSS 2020 Scheme)	Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018. (Within 30 days from deployment of the E –form (earlier the date of receipt of declaration in BEN-1) http://www.mca.gov.in/Ministry/pdf/GeneralCircular_24092019.pdf BEN -2 due date extended till 31.03.2020 Circulars Link: http://www.mca.gov.in/Ministry/pdf/Circular1_01012020.pdf	Form BEN – 2 (e-form deployed by Ministry (ROC)) on 01.07.2019
Companies Act, 2013	File between 1st April, 2020 to 30th September, 2020 without any Additional filing fee (Rs. 10,000/-)	Filing of the particulars of the Company & its registered office. (by every company incorporated on or before the 31.12.2017.) Due date extended- Link : http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationOfficesFeesRule_25042019.pdf	Active Form INC -22A
Companies Act, 2013	File between 1st April, 2020 to 30th September, 2020 without any Additional filing fee (Rs. 5,000/-)	*DIN KYC through DIR 3 KYC Form is an Annual Exercise. Last date for filing DIR-3 KYC for Financial year 2018-19 has been extended till 14th November 2019 http://www.mca.gov.in/Ministry/pdf/Companies5thAmendRules_30092019.pdf and http://www.mca.gov.in/Ministry/pdf/Companies4thAmendRules_30092019.pdf 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 60 days from the date of deployment of this form on the website of the Ministry.	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 Applicable w.e.f. 30.09.2019 http://www.mca.gov.in/Ministry/pdf/Rules_23052019.pdf Extension Notification: http://www.mca.gov.in/Ministry/pdf/FormPAS6_28112019.pdf	E-Form PAS – 6 (E-Form, Not yet deployed)
Companies Act, 2013	Within 210 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	NFRA-2 (form not yet deployed)

MCA – ROC Relaxation due to COVID-19 Outbreak:

- No additional fees shall be charged for late filing during a moratorium period from 01st April to 30th September 2020, in respect of any document, return, statement etc., required to be filed in the MCA-21 Registry, irrespective of its due date, which will not only reduce the compliance burden, including financial burden of companies/ LLPs at large, but also enable long-standing noncompliant companies/ LLPs to make a 'fresh start';.
- The mandatory requirement of holding meetings of the Board of the companies within prescribed interval provided in the Companies Act (120 days), 2013, shall be extended by a period of 60 days till next two quarters i.e., till 30th September;
- Independent Directors are required to hold at least one meeting without the attendance of Non-independent directors and members of management. For the year 2019-20, if the IDs of a company have not been able to hold even one meeting, the same shall not be viewed as a violation
- Non-compliance of minimum residency in India for a period of at least 182 days by at least one director of every company, under Section 149 of the Companies Act, shall not be treated as a violation.

❑ MCA – ROC UPDATES:

- 1. Relaxation of additional fees and extension of last date in filing of forms MGT-7 (Annual Return) and AOC-4 (Financial Statement) under the Companies Act, 2013- UT of J&K and UT of Ladakh**
extension of time for filing of financial statements for the financial year ended 31.03.2019. Therefore, it has been decided to extend the due date for filing of e-forms AOC-4, AOC-4 (CFS) AOC-4 XBRL and e-form MGT-7 upto 30.06.2020, for companies having jurisdiction in the UT of J&K and UT of Ladakh without levy of additional fee.'
- 2. Modified LLP Settlement Scheme, 2020.**

Modified LLP Settlement Scheme, 2020.

MINISTRY OF CORPORATE AFFAIRS (MCA) vide General Circular No. 13/2020 and File No. F. No. 17/61.2016-CL-V-Pt-I issued dated 30th March, 2020, has modified the provisions related to LLP SETTLEMENT SCHEME, 2020.

Applicable w.e.f. 01.04.2020 And shall remain into Force up to 30.09.2020.

Applicability of the this Scheme: The defaulting LLP, which have filed their belated documents till 30.09.2020 and made good the default shall not be subjected to prosecution by the Registrar of such defaults.

Previous Scheme: LLP SETTLEMENT SCHEME , 2020 vide General Circular No. 6/2020 dated 04.03.2020

Link: http://www.mca.gov.in/Ministry/pdf/GeneralCircular06_04032020.pdf

Shall allow a One-time condonation of delay in filing statutorily required documents with the Registrar. Scheme shall come into force on the 16th March, 2020 and shall remain in force up to 13th June, 2020. Applicable for LLP Form 3, 4, 8 and 11.

Circular available at:

http://www.mca.gov.in/Ministry/pdf/Circular13_30032020.pdf

- List available Forms at Source / Link:

http://www.mca.gov.in/Ministry/pdf/CFSS2020_02042020.pdf

3. Companies Fresh Start Scheme, 2020 (CFSS-2020)

Companies Fresh Start Scheme, 2020 (CFSS-2020)

The Ministry of Corporate Affairs (MCA) vide its General Circular No. 12/2020 dated 30.03.2020 has come up with the Companies Fresh Start Scheme, 2020 for one-time application of condonation of delay of filling the various documents, forms, returns etc. with the Registrar.

Applicable w.e.f. 01.04.2020 And shall remain into Force up to 30.09.2020.

Applicability of the this Scheme:

Any 'defaulting company' is permitted to file belated documents which were due for filing on any given date in accordance with the provisions of this Scheme:

Immunity from the launch of prosecution or proceedings for imposing penalty shall be provided only to the extent such prosecution or the proceedings for imposing penalty under the Act pertain to any delay associated with the filings of belated documents.

Circular Available at:

http://www.mca.gov.in/Ministry/pdf/Circular12_30032020.pdf

- List available Forms at Source / Link:

http://www.mca.gov.in/Ministry/pdf/CFSS2020_02042020.pdf

FAQ's on CFSS 2020 and Modified LLP Settlement Scheme, 2020:

http://www.mca.gov.in/Ministry/pdf/FAQCFSS_15042020.pdf

4. MCA REVISED FAQ'S ON NAME RESERVATION AND RESUBMISSION FORMS

In view of the situation arising due to COVID-19 pandemic and extended lockdown period, Ministry of Corporate Affairs vide notification / circular dated 20th day of May, 2020 has issued Circular with respect to PERIOD/DAYS OF EXTENSION FOR NAMES RESERVED AND RESUBMISSION OF FORMS.

Several representations have been received from stakeholders with regard to difficulty in incorporation / resubmission of incorporation forms due to COVID-19.

Read MCA Circular at:

http://www.mca.gov.in/Ministry/pdf/Extension_22042020.pdf

• **LLP Law Updates:**

❖ **Due dates of LLP Return Filing:**

- LLP Form 11 (Filing of Annual Return): within 60 days of closer of financial year (For F.Y. 2018-19 due date is 30-05-2019 and can be filed up to 30.09.2020 without any additional fees.
- The charge details i.e. creation, modification or satisfaction of charge, can be filed through Appendix to e-Form 8 (Interim)

• **MCA MONTHLY UPDATES: (01ST MAY TO 31ST MAY 2020)**

S.N.	Particulars of the Circulars	Link
1	MCA Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM).	http://www.mca.gov.in/Ministry/pdf/Circular20_05052020.pdf
2	Clarification on dispatch of notice under section 62(2) of Companies Act, 2013 by listed companies for rights issue opening upto 31st July, 2020	http://www.mca.gov.in/Ministry/pdf/Circular21_11052020.pdf
3	PERIOD/DAYS OF EXTENSION FOR NAMES RESERVED AND RESUBMISSION OF FORMS	http://www.mca.gov.in/Ministry/pdf/Extension_22042020.pdf
4	The MCA department has amended Schedule VII of Companies Act, 2013 by adding PM CARES as CSR	http://www.mca.gov.in/Ministry/pdf/Notice_27052020.pdf

14. IEPFA (ACCOUNTING, AUDIT, TRANSFER AND REFUND) RULES, 2016

Circular No.	Compliance Particular	Relaxation
General Circular No. 16 /2020 dated 13.04.2020	Filings under Companies Act 2013 w.r.t IEPFA (Accounting, Audit, Transfer and Refund) Rules 2016 in view of emerging situation due to COVID- 19 IEFF e-forms (IEPF-1, IEFF-1A, IEPF-2, IEPF-3, IEPF-4, IEPF -7) and e-verification of claims filed in e-form IEPF-5	Relaxation has been sought in provisions related to transfer of money remaining unpaid or unclaimed for a period of 7 years in terms of the provision of section 124(5) of the Companies Act, 2013 and transfer of shares under Section 124(6) of the Act read with the IEPFA (Accounting, Audit, Transfer and Refund) Rules. It has been clarified that MCA has already allowed filing without additional fees till 30th September, 2020 through General Circular No. 11/2020, dated 24th March, 2020 and General Circular No. 12/2020 dated 30th March, 2020. Link: http://www.mca.gov.in/Ministry/pdf/Circular16_13042020.pdf

15. THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) UPDATES:

1. ICSI Auditing Standards –Mandatory w.e.f 1st October,2020

Applicability : Due to the spread of Covid-19 pandemic, the mandatory applicability of ICSI Auditing Standards CSAS-1 to CSAS-4 is hereby extended for Audit Engagements accepted by the Auditor on or after 1st October, 2020.

<u>Auditing Standard</u>	<u>Applicability</u>	<u>Link</u>
CSAS-1 Auditing Standard on Audit Engagement	Auditing Standard on Audit Engagement deals with the Auditor's role and responsibilities with respect to an Audit Engagement and the process of entering into an understanding/ agreement with the Appointing Authority for the purpose of audit	https://www.icsi.edu/auditing-standard/
CSAS-2 Auditing Standard on Audit Process and Documentation	Auditing Standard on Audit Process and Documentation deals with responsibilities and duties of the Auditor with respect to process of conducting audit and maintaining proper audit documents including working paper files.	https://www.icsi.edu/auditing-standard/
CSAS-3 Auditing Standard on Forming of Opinion	Auditing Standard on Forming of Opinion deals with basis and of Opinion deals with basis and on subject matter of the audit	https://www.icsi.edu/auditing-standard/
CSAS-4 Auditing Standard on Secretarial Audit	Auditing Standard on Secretarial Audit deals with basis and manner for carrying out the Secretarial Audit u/s 204 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015	https://www.icsi.edu/auditing-standard/

2. Issuance of Diligence Report for Banks by Peer Reviewed Units only Requirement to issue

Diligence Report for Banks in case of Consortium Lending / Multiple Banking Arrangements by Peer Reviewed Units only shall be effective from 1st July, 2020 instead of 1st April, 2020

3. ICSI (Continuous Professional Education) Guidelines, 2019

These Guidelines shall be called the ICSI (Continuous Professional Education) Guidelines, 2019 or 'ICSI (CPE) Guidelines, 2019' in short. These Guidelines shall come into force, w.e.f 1st April, 2020.

Link: https://www.icsi.edu/media/webmodules/CPE_Gls.pdf

4. POSTPONEMENT OF CS EXAMINATIONS, JUNE-2020 SESSION

will now commence from 6th July, 2020. The Revised schedule will be announced later.

Link: https://www.icsi.edu/media/webmodules/Postponement_of_CS_Examinations_June-2020_session.pdf

5. EXTENSION OF LAST DATE FOR SUBMISSION OF ONLINE REQUESTS FOR CHANGE OF CENTRE/ MEDIUM/ MODULE FOR JUNE, 2020 SESSION OF CS EXAMINATIONS

In view of the postponement of CS examinations (June - 2020 session) of Foundation/ Executive/ Professional Programme Examinations to 6th July, 2020, the students who have already enrolled for CS examinations June, 2020 session shall be allowed to submit the online requests for change of Examination Centre, Medium, Combination Module(s) and also for cancellation of paper-wise exemptions upto Friday, the 5th June, 2020 23:59 Hours.

Link: https://www.icsi.edu/media/webmodules/Online_Window_submission_Change_Requests.pdf

6. CUT- OFF- DATE FOR REGISTRATION IN EXECUTIVE / PROFESSIONAL PROGRAMME IS 31ST MAY 2020. (FOR APPEARING IN ALL MODULES IN DECEMBER 2020 EXAMINATION)

LINK:https://www.icsi.edu/media/webmodules/Cut-Off_Date_Reg_appearing_AllMod_Dec20.pdf

7. SUPPORTIVE MEASURES UNDERTAKEN BY THE ICSI DURING THE MONTH OF MAY, 2020

The Institute of Company Secretaries of India (ICSI) has been conducting various Certificate and online Crash courses and Workshops for the purpose of capacity building and knowledge enhancement of its members and other stakeholders.

Link: https://www.icsi.edu/media/webmodules/Supportive_measures_being_undertaken_by_ICSI.pdf

8. ICSI REQUEST FOR AMENDMENT IN GST LAW DUE TO COVID 19

ICSI wish to further submit that as per the present provisions under the GST Law, the payment of GST is required to be made on accrual basis whether the supplier of goods or services realises the amount of supply of goods or services is immaterial. Even if no amount towards supply of goods or services for a particular month is realised, there remains the liability to pay GST on 20th of the next month. In the event of non-compliance or delay in payment of GST by the due date, the supplier is liable for payment of interest @18% p.a. along with attraction of other penal provisions stated therein the law.

Link: https://www.icsi.edu/media/webmodules/Request_for_amendment_GST_Law_dueto_COVID19.pdf

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

Due to the emerging financial distress faced by most companies on account of the large-scale economic distress caused by COVID 19, it has been decided to raise the threshold of default under section 4 of the IBC 2016 to Rs 1 crore (from the existing threshold of Rs 1 lakh). This will by and large prevent triggering of insolvency proceedings against MSMEs. If the current situation continues beyond 30th of April 2020, we may consider suspending section 7, 9 and 10 of the IBC 2016 for a period of 6 months so as to stop companies at large from being forced into insolvency proceedings in such force majeure causes of default.

Important Notifications and Circulars Tracker
(01ST MAY TO 31ST MAY 2020)

Sl. No	Notification(s)	Link(s)
1.	Insolvency and Bankruptcy Board of India invites comments from public on the Regulations notified under the Insolvency and Bankruptcy Code, 2016.	https://ibbi.gov.in/uploads/press/6408370b268c3a50c61bf75118493198.pdf
2.	IBBI's communication dated 8th May 2020 - Role of Resolution Professional / Liquidator in respect of Avoidance Transactions	https://www.ibbi.gov.in/uploads/whatsnew/3d9849d4c72be198d901ba78006005cf.pdf
3	Expression of Interest for Group Term Life Insurance for Employees of IBBI	https://www.ibbi.gov.in/uploads/whatsnew/050bb51aa45fcf2267cbece7989ff4ac.pdf
4	Amendments in the Notification in the Ministry of Finance (Department of Revenue), No.11-2020- Central Tax, dated the 21st March, 2020	https://www.ibbi.gov.in/uploads/legalframwork/3abd46740ba9bc99609e5c865f7257d3.pdf
5	Order of NCLT to file default record from the IU for application under section 7 of the Code	https://www.ibbi.gov.in/uploads/legalframwork/e3daa98bab56a6098c4e9356b93095bb.pdf
6	Notice-Cancellation of Summer Vacation of NCLT benches	https://www.ibbi.gov.in/uploads/whatsnew/36525f49498e355468ca6bb2d38ed573.pdf
7	Notice-Cancellation of Annual Vacation of NCLAT	https://www.ibbi.gov.in/uploads/whatsnew/d946af655fb0a7ac20c3e93398dcc681.pdf
8.	Research Paper- Merger control for IRPs: Do acquisitions of distressed firms warrant competition scrutiny?	https://ibbi.gov.in/uploads/publication/dc195510e9141a689e41ad181ab66cea.pdf
9.	IBBI reconstitutes Advisory Committee on Service Providers	https://www.ibbi.gov.in/uploads/whatsnew/d74665ac8cf2b2ad533a4c503927d54b.pdf
10.	Resumption of Limited Insolvency Examination	https://www.ibbi.gov.in/uploads/whatsnew/f12d1e3d665d653bf9c20d8f37b239e9.pdf

17. 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 QUARTERLY COMPLIANCES

NAME	PURPOSE OF THE FORM	DEPARTMENT
To be submitted by all deposit-taking NBFC's except residuary NBFC		
NBS-1	Quarterly Return on Material Financial Parameters of Deposit Taking NBFCs	RBI
NBS-2	Quarterly Statement of Capital Funds, Risk Assets/ Exposures and risk assets Ratio.	RBI
NBS 2: CA & CEO Cert.	Certifying NBS 2	RBI
NBS 3	Quarterly Return on Statutory Liquid Assets	RBI
To be submitted by all residuary non-banking companies		
NBS 3A	Quarterly Return on Statutory Liquid Assets	RBI
Quarterly Return I	Return of investments	RBI
SUBMITTED BY ALL NON-DEPOSIT TAKING NBFCs		
NBS -7	Quarterly Statement of Capital Funds, Risk-Weighted Assets and risk assets Ratio etc.	RBI
NBS-7: SA & CEO Cert.	Certifying NBS -7	RBI
Submitted by NBFCs having an asset size between 50 to 100 cr.		
Quarterly Return	Quarterly Return by NBFC-ND with asset size of Rs.50 to 100 Cr.	RBI

Submitted by all securitization and reconstruction company

SCRC	Quarterly statement of assets acquired/ securitized/ reconstructed	RBI
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C. 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.		

!!Stay Safe , Stay Home!!

“Together we can, Together we will”

 This article is updated till 31st MAY, 2020 with all Laws / Regulations and their respective amendments. -

-----THE END-----

**PAINITINGS, ARTICLES & POEM RECEIVED
DURING LOCKDOWN COMPETITION**

MADE BY CS SHUKLA BANSAL, MS. PAYAL SAINI & MS. SHAFALI JAISWAL





CS Renu Aggarwal

DOMESTIC VIOLENCE

Year 2020- to be marked as Year of Pandemic “CoronaVirus”. Each of us is experiencing new words introduced with this- Lockdown, Quarantine, hydroxychloroquine. Being hardest to learn and difficult to survive with this time is a challenge to all of us. But sadly, few amongst us, experiencing more new words during this lockdown- Violence, Abusive Words, slapping, choking, beating, locked up in room etc. Acts of assault, threats, humiliation, and intimidation are adding to it. Many of us have might have felt pain or sadness while hearing these words but imagine the pain of a victim women who bears double pandemic at their forced homestay with their abusive partners during lockdown.

The Question arises is why Domestic Violence (DV) is connected with COVID-19 because the females would have been going through this, in normal days too?

The difference here is the aggravated time situations. During normal times, the women could have avoided the situation of aggressiveness by staying away from their husbands for sometime, which is not a situation now. Spending 24*7 with man who has anger management problems, abusive, aggressive and failure to manage stress of earnings, etc. The DV cases were exist in normal days but since they were going out of work and were occupied, the anger to a certain level was managed. It relieved the women but being with unorganized stresses levels which brings in more challenges to Women and not to forget, the child too.

Whether Alcohol consumption makes it more worse?

It is needless to say that even at the time of banning Alcohol which causes aggression and

encourage violent behavior, the cases were spiking due to their aggression they can’t drink the alcohol. They just need the reason to abuse women because they can’t control their own stress. And now since Alcohol is easily available in the market, the scenario is yet to seen whether the same will bring and add more violence to it.

Whether new cases of Domestic Violence under Lockdown being reported?

The Domestic Violence Acts not increasing only in India, it is a Global Problem. People are urging Government to open Lockdown so that they are free not to experience Violence and Abuse.

National Commission for Women (NCW) is receiving number of complaint from the victims about the increasing number of domestic violence cases since the national lockdown began. Domestic violence involves a pattern of psychological, physical, sexual, financial and emotional abuse.

Each state in India has its own record of increased percentage of cases, be it West Bengal, Telangna or any other state, where 70 to 80 percent of the cases reported were related to Domestic abuse. We must understand that number of unreported cases are also increasing to a large extent. Many cases goes unreported due to fear amongst victim women due to societal pressures and non acceptance by their own families, thinking where they will go if they were forced to leave the husband’s home. Many victims accept the same as their destiny and live with violence and fear.

Whether Domestic violence Act is limited to Uneducated and rural areas?

The common myth that domestic violence act is only amongst the uneducated and rural people.

The disease is amongst in urban and educated people too. Demand for dowry, abusive language, marital rapes etc., putting a challenge on the lives of urban women too. Acts of violence and abuse are heard by neighbors but no action is initiated many a times. Though women are empowered, still taking divorce and being a divorced women, is still a ground to question on the character of women only. Thus, many women keep their pain in silence due to non support of their own family.

What are the risks involved with Domestic Violence Act?

Domestic violence has its own challenges. The Acts are not only physical; it is the mental health that impacts the most. Depression, health problems such as stress disorder, social disconnection, breakdown during small disagreements, hypersensitive to criticism, etc impacts the women. Women lose confidence to such an extent that they started feel like they are “not enough”.

What is the legal aid available to victims of Domestic Violence?

Firstly, the victim women needs a lot of reassurance to accept what they are. Under the Domestic Violence Act, various remedies have been provided like Protection Order, monetary reliefs, Compensation orders, custody orders etc. Law has also put a penalty for breach of protection order. National Commission for women for protecting the interest of women has its own helpline numbers for domestic violence and free online counseling websites, for the safety and protection of women. In Telangana, Sakhi one stop centre is being introduced for the protection of women. Each and every state Police is trying their best that Locked in homes women are not subjected to physical or mental abuse. Various helpline numbers are there to call Women cops in case of any distress.

Whether the legal aid by Government will curb the Domestic Violence Act?

But whether the legal aid solve the matter? One time complaint and involving Police and its fear can bring one time fear in Men’s mind but the violence won’t stop. It is a pro longed illness in Indian Society. The legal aids are there when the damage is done either physically or emotionally. To curb and reducing the problem of domestic violence, the very first step men has to learn is patience. Self realization is important. What is right or wrong? What is the impact of violence on the family environment? Bringing happiness through stress management classes, anxiety control is very important. Control over abusive language and realizing the importance of women in their life is very important.

Whether this long running DV Acts shall end in near times?

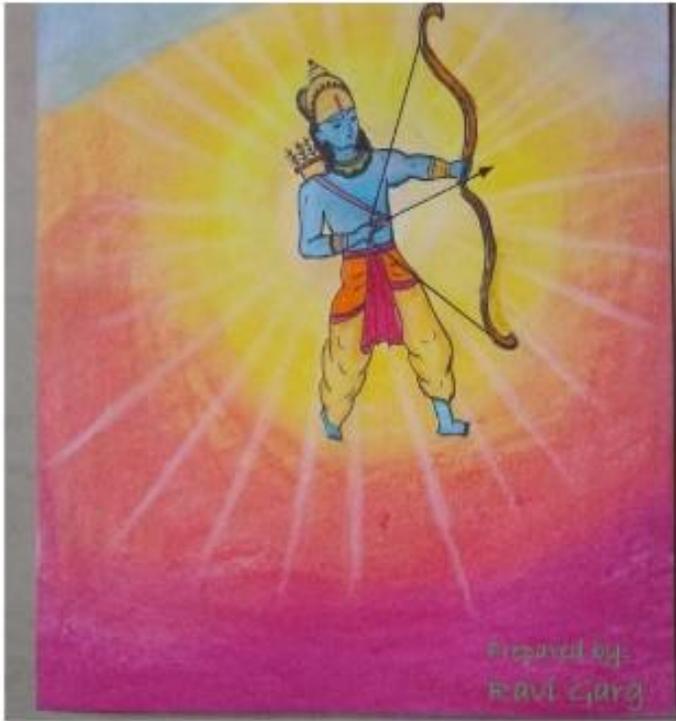
This will remain a question mark till we check ourselves. Government must put more strict punishment in case of domestic violence cases. The provisions of Domestic violence Act are for the safety and protection of Women. The same shall not be misused by any women for her personal benefit. The main motto of the act remain fail as some of false cases before the Court, put a challenge on them to check the trust worthiness of the case and thus cases are not resolved. Due to some false claims, the real victim gets her justice in delay. It is the duty for all to keep and trust Humanity and empathy towards each other. Choice is yours.

Lockdown | COVID-19 | Stay Home | Stay Happy | Self realization | Stress management | Happily living together | Eradicate Domestic Violence

Disclaimer-

This Article is for information purposes only and the views stated herein shall not be rendered as any legal advice or opinion to any person.

MADE BY CS RAVI GARG, MS. PAYAL SAINI & MS. RICHA DHURIA



POEM ON "DOWRY SYSTEM (दहेज प्रथा)" by CS Ashish Garg

DOWRY SYSTEM (दहेज-प्रथा)

लौगत है इस दहेज की, हिंदू समाज पर ।
जरा गौर करो तुम, इस रिती-रिवाज पर ॥

मैं तुमकी सुनाता हूँ, एक सच्ची कहानी ।
लखनऊ में थी, एक बस्ती पुरानी ॥

लड़के और लड़की का पिता मजदूर था ।
बच्चों की दौड़-चल बसा, वी मजदूर था ॥

आब बहन रहती थी, भाई के पास ।
हरदम उसका चँदरा, रहता था उदासा ॥

भाई ने सीखा बहन का रिश्ता मैं जाँड़ दूँ ।
बिना दहेज के एक नया मौड़ दूँ ॥

भाई ने कर दी बहन की सगाई ।
और कहने लगा कि तू दुर् पराई ॥

घर की गरीबी तुझसे दिपाई नहीं जाती ।
यहाँ शैली के साथ सब्जी बनारि नहीं जाती ॥

देव की तो मेरे पास कुछ भी नहीं ।
सौने की अंगूठी और पाजेल भी नहीं ॥

①

खैर, जो कुछ भी है मेरे पास, वी मैं लूटा दूँगा ।
अरमानों से तेरा दहेज, मैं सजा दूँगा ॥

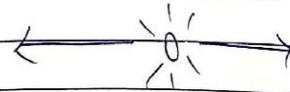
वी दिन आ गया, वी रात आ गयी, जब दुल्हन के
घर बारात आ गयी ।
दुल्हे के बाप ने जब मांगा दहेज, बहन-और भाई पर
ही मौत हा गई ॥

दुल्हे ने बाप को बहुत समझाया ।
मरने पर साथ ना जाएगी तेरी य माया ॥

आखिरकार बाप ने स्वीकार किया और कहा अंधेर हो गया ।
भाई तो वही पर मरकर ढेर हो गया ॥

दुल्हन ने गाड़ी के नीचे सिर झुका दिया ।
दुनिया में परे वाली को नीचा दिखवा दिया ॥

बस मेरा तुम सबसे मही पूँगाम हूँ ।
कि दुनिया में गरीबी का जीना हराम हूँ
- जीना हराम हूँ ॥



②

Rules for the Articles of e-Newsletter



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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)

**Ghaziabad
Chapter**

Ghaziabad Chapter of NIRC of ICSI

Invites for the Articles for e-Newsletter of Ghaziabad Chapter on any Topics:

1. Related to Profession

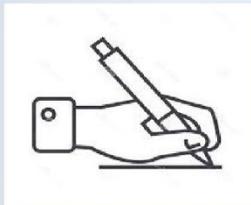
3. Motivational, Inspirational, Spiritual

2. Practical Aspects of profession

4. Any creativity like poetry, etc.



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2. Ghaziabad Chapter only consider and publish original content in the newsletter and no copy and paste content of the article shall be acceptable.
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 - Your name and Membership no.(ACS/FCS)
 - One passport size photo
 - E-mail id & Mobile no.

Team Ghaziabad Chapter of NIRC of ICSI

ICSI Vision

"To be a global leader in promoting good corporate governance"

ICSI Motto

सत्यं वद। धर्मं चर।

Speak the truth; abide by the law.

ICSI Mission

"To develop high calibre professionals facilitating good corporate governance"

HEALTH INITIATIVES BY GHAZIABAD CHAPTER



**THE INSTITUTE OF
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IN PURSUIT OF PROFESSIONAL EXCELLENCE
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**Ghaziabad
Chapter**

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Dr. Anita Singla
MBBS, DNB (Gynaecology), DGO, DNB (Gynaecology), FICOG, FRCOG, FRCR (Gynaecology), FRCR (Obstetrics & Gynaecology), FRCR (Spine), FRCR (Paediatrics), FRCR (Neurology), FRCR (Neurosurgery), FRCR (Oncology), FRCR (Radiology), FRCR (Pathology), FRCR (Microbiology), FRCR (Immunology), FRCR (Nephrology), FRCR (Cardiology), FRCR (Respiratory Medicine), FRCR (Infectious Disease), FRCR (Hematology), FRCR (Oncology), FRCR (Radiology), FRCR (Pathology), FRCR (Microbiology), FRCR (Immunology), FRCR (Nephrology), FRCR (Cardiology), FRCR (Respiratory Medicine), FRCR (Infectious Disease), FRCR (Hematology), FRCR (Oncology)

Dr. Anurag Aggarwal
MBBS, DNB (Spine), MCh (Spine), FRCR (Spine), FRCR (Neurology), FRCR (Neurosurgery), FRCR (Oncology), FRCR (Radiology), FRCR (Pathology), FRCR (Microbiology), FRCR (Immunology), FRCR (Nephrology), FRCR (Cardiology), FRCR (Respiratory Medicine), FRCR (Infectious Disease), FRCR (Hematology), FRCR (Oncology)

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**CGHS Rates
15% discount
on OPD & IPD**



**25% discount on OPD
20% discount on Investigation
10 % discount on Surgical
Procedures**



Eye Care Clinic & Optical

**CGHS Rates
10% discount on OPD
15% discount on Optical
Services**

Note: To avail the facilities one needs to carry their valid ICSI id card and in case of dependent they must need to present their valid relationship proof/dependency proof prior to OPD billing and IPD admission.

Team Ghaziabad Chapter of NIRC of ICSI

Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। *Speak the truth; abide by the law*

Mission

"To develop high calibre professionals facilitating good corporate governance"

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