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MAY, 2021

# CORPORATE COMPLIANCE TRACKER



Track your Compliance

Monthly Compliance Calendar - MAY, 2021



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# Corporate Compliance Calendar

## May, 2021 (Track due dates)

### ABOUT ARTICLE :

This article contains various **Compliance requirements** for the **Month of May, 2021** under various 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
2. Goods & Services Tax Act, 2017 (GST) and Important Updates / Circulars
- 3 Foreign Exchange Management Act, 1999 (FEMA) and Important Notifications
4. Companies Act, 2013 (MCA/ROC Compliance) and Notifications
5. Other Statutory Laws and Updates
6. SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015
7. SEBI Takeover Regulations 2011
8. SEBI (Prohibition of Insider Trading) Regulations, 2015
9. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
10. SEBI (Buyback of Securities) Regulations, 2018
11. SEBI (Depositories and Participants) Regulations 2018) and Circulars / Notifications
12. Stamp duty rates w.e.f. 1st July 2020 & AIF update
13. Insolvency and Bankruptcy Board of India (IBBI) Updates
14. NBFC Compliance Overview
15. NCLT & NCLAT Updates
16. MSME Key Updates
17. IRDAI – Insurance Sector Updates

## **1. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961**

Sl.	Compliance Particulars	Due Dates
1	Deposits of TDS /TCS for the month of April 21.	07-05-2021
2	Equalisation levy payment due date for the month of April 21 in respect of equalisation levy on “specified services”.	07-05-2021
3	TDS Certificate issue due date for tax deducted under section 194-IA in the month of March 2021.	15-05-2021
4	TDS Certificate issue due date for tax deducted under section 194-IB in the month of March 2021.	15-05-2021
5	TDS Certificate issue due date for tax deducted under section 194-IM in the month of March 2021.	15-05-2021

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6	TCS quarterly return for the quarter ended on March 2021.	15-05-2021
7	Form no 3BB by a Stock Exchange for month of April 2021. The said to be furnished by Stock Exchange in respect of transactions in which client codes been modified after registering in the system.	15-05-2021
8	Due Date by Government's office for furnishing of Form 24G. (TDS for the month of April 21 without challan production)	15-05-2021
9	Form No 49C statement submission by non-resident having a liaison office in India for the Financial year 2020-21.	30-05-2021
10	Due date for furnishing of challan cum statement in respect of tax deducted under section 194-IA in the month of April 2021.	30-05-2021
11	Due date for furnishing of challan cum statement in respect of tax deducted under section 194-IB in the month of April 2021.	30-05-2021
12	Due date for furnishing of challan cum statement in respect of tax deducted under section 194-IM in the month of April 2021.	30-05-2021
13	TCS certificates issue for the quarter ended on March 2021 of Financial year 2020-21.	30-05-2021
14	Quarterly TDS return for the quarter ended on March 2021 of F.Y 2020-21.	31-05-2021
15	Return of Tax Deduction from contributions paid by the trustees of an superannuation fund.	31-05-2021
16	Statement of financial transaction due date in Form 61A under section 285BA(1) of F.Y. 2020-21.	31-05-2021
17	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2020 by reporting financial institutions.	31-05-2021
18	Application for allotment of PAN in case of non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2020-21 and hasn't been allotted any PAN.	31-05-2021
19	Application for allotment of PAN in case of person being managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent to act on behalf of the person referred to in Rule 114(3)(v) and who hasn't allotted any PAN.	31-05-2021
20	Filing belated return of income tax u/s 139(4) for F.Y. 2019-20 extended to 31st May 2021 (which ended on 31st March 2021)	31-05-2021
21	Filing revised return of income tax u/s 139(5) for F.Y. 2019-20 extended to 31st May 2021 (which ended on 31st March 2021)	31-05-2021
22	Return filled in response to section 148 of Income tax Act – where income tax return had to be filed on or after 1st April 2021 – can now be filed upto 31st May 2021	31-05-2021
23	Relaxation of Filing Appeal dates for Appeals to CIT (Appeals) extended to 31st May, 2021 (where such last date was 1st April, 2021 or after)	31-05-2021
24	Payments of TDS deducted u/s 194IA, 194IB and 194M and filing of challan-cum-statement on the same may be furnished on or before 31st May, 2021 (earlier date 30th April, 2021)	31-05-2021
25	Equalisation levy payment due date for the month of April 21 in respect of equalisation levy on “specified services”.	31-05-2021
26	TDS Certificate issue due date for tax deducted under section 194-IA in the month of March 2021.	31-05-2021

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27	TDS Certificate issue due date for tax deducted under section 194-IB in the month of March 2021.	31-05-2021
28	TDS Certificate issue due date for tax deducted under section 194-IM in the month of March 2021.	31-05-2021

### Notes:

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

The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020.	<a href="#">Click here</a>
Notification No. 88/2020 [F. No. 370142/35/2020-TPL] / SO 3906(E) dated 29 October, 2020.	<a href="#">Click here</a>

### ❑ IMPORTANT UPDATES – APRIL, 2021:

#### **1. ITR forms for FY 2020-21 notified by the govt**

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

ITR-1 has to be filed by individuals whose total income does not exceed Rs 50 lakh in a financial year. The income sources for ITR 1 include income from salaries, one house property, other sources such as interest income etc. and agriculture income up to Rs 5,000. The ITR-2 also asks for the DIN number if the ITR-2 is filed in the response to any tax notice from the tax department.

#### **2. Tax Alert! TDS to be levied at higher rate for non-filers of**

For those who have not filed their income tax return (ITR) but their income is liable for TDS deduction, there will be a levy of TDS at a higher rate. And, in case one does not have the PAN, the rate of tax deduction will even be higher. This new TDS rule will be effective from July 2021 as per the Budget announced by the Finance Minister. Archit Gupta, Founder and CEO, ClearTax explains the new TDS rule, whom it will impact and who all are excluded from it.

#### **3. Cabinet gives ex-post facto approval for amendments to Finance Bill, 2021**

The Union Cabinet on Tuesday gave ex-post facto approval to the official amendments to the Finance Bill, 2021, which were aimed at clarifying and rationalising tax proposals for 2021-22. The Finance Bill became the Finance Act, 2021 on March 28,



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2021 after receiving the President's nod. An official release said that the government's amendments to the Finance Bill, 2021 tried to address the concerns of the stakeholders with regard to the tax proposals for the fiscal.

#### **4. Government extends certain timelines in light of the raging pandemic**

In view of the severe Covid-19 pandemic raging unabated across the country affecting the lives of our people, and in view of requests received from taxpayers, tax consultants & other stakeholders that various time barring dates, which were earlier extended to 30th April, 2021 by various notifications, as well as under the Direct Tax Vivad se Vishwas Act, 2020, may be further extended, the Government has extended certain timelines today:

- i. Time limit for passing of any order for assessment or reassessment under the Income-tax Act, 1961 (hereinafter called 'the Act') the time limit for which is provided under section 153 or section 153B thereof;
- ii. Time limit for passing an order consequent to direction of DRP under sub-section (13) of section 144C of the Act;
- iii. Time limit for issuance of notice under section 148 of the Act for reopening the assessment where income has escaped assessment;
- iv. Time Limit for sending intimation of processing of Equalisation Levy under sub-section (1) of section 168 of the Finance Act 2016.

**It has also been decided that time for payment of amount payable under the Direct Tax Vivad se Vishwas Act, 2020, without an additional amount, shall be further extended to 30th June, 2021.**

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

<b>Sl.</b>	<b>Particulars of the Notification(s)</b>	<b>File No. / Circular No.</b>	<b>Link(s)</b>
<b>1.</b>	Extension of time lines related to certain compliances by the Taxpayers under the Income-tax Act 1961	Circular No. 08/2021	<a href="#">LINK</a>
<b>2.</b>	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for MF Transactions by Registrar and Share Transfer Agent	Notification No. 4 of 2021	<a href="#">LINK</a>
<b>3.</b>	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Depository Transactions	Notification No. 3 of 2021	<a href="#">LINK</a>
<b>4.</b>	the Income-tax (12th Amendment) Rules, 2021	Notification No. 40/2021] [F.No. 370142/8/2021-TPL	<a href="#">LINK</a>

# *Corporate Compliance Calendar*

## *May, 2021 (Track due dates)*

<b>5.</b>	The Income-tax (11th Amendment) Rules, 2021.	Notification No. 37/2021/ F. No. 370142/28/2020-TPL	<a href="#">LINK</a>
<b>6.</b>	The Income-tax (7th Amendment) Rules, 2021	Notification No. 21/ 2021	<a href="#">LINK</a>
<b>7</b>	Facilitation of the conduct of Faceless Assessment proceedings under section 144B of the said Act,	Notification No. 22/2021/F. No. 187/3/2020-ITA-I	<a href="#">LINK</a>
<b>8</b>	To facilitate the conduct of Faceless Assessment proceedings under section 144B of the said Act	Notification No. 23/2021/F. No. 187/3/2020-ITA-I	<a href="#">LINK</a>
<b>9</b>	Central Board of Direct Taxes	Notification No. 24/2021/F. No. 187/3/2020-ITA-I	<a href="#">LINK</a>
<b>10</b>	The Central Board of Direct Taxes hereby authorises the Assistant Commissioner of Income-tax/Deputy Commissioner of Income-tax (NaFAC)	Notification No. 25/2021/F. No. 187/3/2020-ITA-I	<a href="#">LINK</a>
<b>11</b>	The Income-tax (eighth Amendment) Rules, 2021.	Notification No. 28 /2021/F. No 370142 /9/2018-TPL	<a href="#">LINK</a>
<b>12</b>	Agreement between the Government of the Republic of India and the Government of the Islamic Republic of Iran for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income	Notification No.29/2021/F.No.501/03/92-FTD-II	<a href="#">LINK</a>
<b>13</b>	CBDT authorizes the Director of Income Tax(Centralized Processing Centre), Bengaluru and Commissioner of Income-Tax (Exemption), Bengaluru for various matters	Notification No. 30 /2021/F.No. 370142 /4/2021-TPL	<a href="#">LINK</a>
<b>14</b>	The Income-tax (9th Amendment) Rules, 2021	Notification No. 31/ 2021 / F.No.370142 /19/2019-TPL	<a href="#">LINK</a>
<b>15</b>	The Income-tax (10th Amendment) Rules, 2021	Notification No. 32 /2021/F. No. 370142/28/2020-TPL	<a href="#">LINK</a>
<b>16</b>	Number of unique investors across Mutual Fund schemes also increased by 10% in FY 2020-21	Twitter Updates	<a href="#">LINK</a>
<b>17</b>	The Central Government hereby specifies the sovereign wealth fund	Notification No. 33/2021/ F. No. 370142/6/2021-TPL	<a href="#">LINK</a>
<b>18</b>	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Dividend income	Notification No. 1 of 2021	<a href="#">LINK</a>
<b>19</b>	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Interest income	Notification No. 2 of 2021	<a href="#">LINK</a>
<b>20</b>	The Central Government hereby specifies the pension fund, namely, the Canada Pension Plan Investment Board	Notification No. 34/2021/F. No. 370142/39/2020-TPL	<a href="#">LINK</a>

# **Corporate Compliance Calendar**

## **May, 2021 (Track due dates)**

### **2. COMPLIANCE REQUIREMENT UNDER GST, 2017**

#### **Filing of GSTR –3B**

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

Tax period	Due Date	No interest payable till	Interest payable @ 9% from & till	Interest payable @ 18% from
April, 2021	20 <sup>th</sup> May, 2021	-	-	-

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

Tax period	Due Date	No interest payable till	Interest payable @ 9% from & till	Interest payable @ 18% from
April, 2021	22 <sup>nd</sup> May, 2021			

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

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

Tax period	Due Date	No interest payable till	Interest payable @ 9% from & till	Interest payable @ 18% from
April, 2021	24 <sup>th</sup> May, 2021			

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

#### **D. Filing Form GSTR-1:**

Tax period	Due Date	Remarks
Monthly return (March, 2021)	11.04.2021	Taxpayers having an aggregate turnover of More than Rs. 1.50 Crores (> Rs 1.50 Cr) or opted to file Monthly Return  <i>(Monthly Filing of GSTR – 1 for the month of April 2021 for taxpayer who does not opt QRMP Scheme under GST.)</i>

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

Form No.	Compliance Particulars	Timeline	Due Date

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GSTR-5 & 5A	Non-resident ODIAR services provider file Monthly GST Return	20th of succeeding month	20.05.2021
GSTR -6	Every Input Service Distributor (ISD)	13th of succeeding month	13.05.2021
GSTR -7	Return for Tax Deducted at source to be filed by Tax Deductor	10th of succeeding month	10.05.2021
GSTR -8	E-Commerce operator registered under GST liable to TCS	10th of succeeding month	10.05.2021

### **F. GST Refund:**

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

### **✚ GST Relaxations – given by CBIC due to spike in Covid-19 Pandemic**

#### **A. Rate of interest reduced for late payment of taxes with returns for March-21 and April-21:**

Sl	Category of Tax Payer	Reduced Rate of Interest
1.	Tax payers having Turnover more than Rs. 5 Cr. in preceding F.Y	9% for first 15 days and 18% thereafter
2.	Taxpayer having Turnover less than Rs.5 Cr. In preceding F.Y. (This includes quarterly filers and composition taxpayers for quarter ending March,2021)	Nil for the first 15 days from the due date, 9 per cent for the next 15 days, and 18 per cent thereafter

*Notification No. 08/2021- Central Tax, Dated 1<sup>st</sup> May, 2021*

#### **B. Waiver of Late fees for filing return:**

Sl.	Category of TaxPayer	Tax Period	Waiver of Late Fees
1.	Tax payers having Turnover more than Rs. 5 Cr. In preceding F.Y.	March, 2021 and April, 2021	Waiver of late fees for 15 days from the due date of furnishing return



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2	Taxpayer having Turnover less than Rs.5 Cr. In preceding F.Y.	March, 2021 and April, 2021	Waiver of late fees for 30 days from the due date of furnishing return
3	Taxpayer having Turnover less than Rs.5 Cr. In preceding F.Y. and Quarte filers	January-21 to March-21	Waiver of late fees for 30 days from the due date of furnishing return

### ***Notification No. 09/2021- Central Tax, Dated 1<sup>st</sup> May, 2021***

C. The due date for furnishing return in Form GSTR-4 by Composition taxpayers for F.Y. 2020-21 has been extended from 30/04/2021 to 31/05/2021. *Notification No. 10/2021- Central Tax, Dated 1<sup>st</sup> May, 2021*

4. The due date for furnishing quarterly details of challans in respect of goods dispatched to a job worker or received from a job worker in FORM GST ITC-04 for January-21 to March-21 has been extended from 25/04/2021 to 31/05/2021.

*Notification No. 11/2021- Central Tax, Dated 1<sup>st</sup> May, 2021*

5. The time limit for furnishing the details of outward supplies in FORM GSTR-1 for April, 2021 extended till the 26/05/2021.

*Notification No. 12/2021- Central Tax, Dated 1<sup>st</sup> May, 2021*

6. Restriction on ITC u/s 36(4) relaxed to calculate the same cumulatively for April-21 and May-21:

Restriction on availing input tax credit u/r 36(4) of CGST Rules that the ITC should in GSTR 3B should not exceed more than 5% of the total amount of ITC as per GSTR 2A in one return period has been relaxed for return of April-21 to calculate the same cumulatively for April-21 and May-21 at the time of filing return for May-21. This means the said restriction on claiming ITC has to be calculated cumulatively for April-21 and May-21 at the time of filing return for May-21.

*Notification No. 13/2021- Central Tax, Dated 1<sup>st</sup> May, 2021*

7. Due date for furnishing details of out ward supplies (using IFF) by quarterly return filers for the month of April-2021 which was 13/05/2021 has been extended to 28/05/2021 for the month of April-21.

*Notification No. 13/2021- Central Tax, Dated 1<sup>st</sup> May, 2021*

8. Limitation period ending on any date between 15/04/2021 to 30/05/2021 has been extended till 31/05/2021. Time limit for completion or compliance of any action by any officer or any person which falls during the period from 15/04/2021 to 30/05/2021, has been extended till 31/05/2021. The said compliances shall include following:

- Completion of any proceeding or passing of any order or issuance of any notice, intimation
- Filing of any appeal, reply or application or furnishing of any report, document,

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return, statement or such other record

**It is specified that, the above extension of limitation shall not be applicable for following provisions:**

- Chapter – IV of the CGST Act i.e. provisions of Time of supply and value of supply.
- Section 10(3) which specifies that composition shall lapse once registered person exceeds prescribed turnover for eligibility of composition scheme.
- Section 25 – limitation period for registration under GST Laws.
- Section 27 – Limitation periods applicable for casual taxable person and non-resident taxable person.
- Section 31 - the time of raising Tax Invoices cannot be postponed.
- Section 37 – Furnishing of outward supplies
- Section 47 – Levy of late fees
- Section 50 – Interest on late payment of taxes
- Section 69 – Power of arrest
- Section 90 - Liability of partners of firm to pay tax.
- Section 122 – Penalty for certain offences
- Section 129 – Detention search and seizure
- Section 39 – returns
- Section 68 – E-way bill

Further limitation periods under Rule 9 of CGST Act with respect to approval of application for GST registration fall during the period from 01/05/2021 to 31/05/2021, then the same shall be extended up to 15/06/2021.

***Notification No. 14/2021- Central Tax, Dated 1<sup>st</sup> May, 2021***

### **KEY UPDATE(s):**

**1.** Taxpayers registered under Companies Act, 2013, can now file their Form GSTR-1 and GSTR-3B with EVC also, apart from using DSC, on GST Portal.

### **2. Auto-population of e-invoice details into GSTR-1**

For the month of March, 2021, the auto-population of e-invoices into GSTR-1 (of March, 2021) is still in progress and is likely to take some more time.

Hence, notified taxpayers who are reporting e-invoices, are hereby advised not to wait for the complete auto-population, and instead proceed with preparation and filing of GSTR-1 for March, 2021 (by the due date), based on actual data as per their records.

- To check whether a HSN Code is valid or not, please visit GST Portal: [www.gst.gov.in](http://www.gst.gov.in) > Services > User Services > [Search HSN Code](#)
- The HSN Master for download in excel format will also be published shortly on the same page.

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- If HSN of any Goods/Service is otherwise valid but not available in the HSN master, kindly raise a ticket on GST Self-Service Portal: <https://selfservice.gstsystem.in/>

### **3. 6-digit HSN code mandatory in invoices for biz with over Rs 5 crore turnover**

Businesses with turnover of more than Rs 5 crore will have to furnish six-digit HSN or tariff code on the invoices issued for supplies of taxable goods and services from April 1, the Finance Ministry said on Wednesday. Those with turnover of up to Rs 5 crore in the preceding financial year would be required to mandatorily furnish four-digit HSN code on B2B invoices. Earlier, the requirement was four-digits and two-digits respectively. “With effect from the 1st April, 2021, GST taxpayers will have to furnish HSN (Harmonised System of Nomenclature Code), or Service Accounting Code (SAC) in their invoices, as per the revised requirement, the Ministry said in a statement.

### **4. GST officers to be soon armed with real-time data on vehicles moving without e-way bills**

With effect from January 1, 2021, the government has integrated RFID/FasTag with the e-way bill system and a transporter is required to have a RFID tag in his vehicle and details of the e-way bill generated for goods being carried by the vehicle is uploaded into the RFID. In the electronic way (e-way) bill system, businesses and transporters have to produce before a GST inspector the e-way bill, if asked. In the 2020-21 fiscal, ended March, 2021, 61.68 crore e-way bills were generated, of which 2.27 crore was picked up for verification.

### **5. Flavoured milk taxable at 12% under GST: AAR rules in Amul dairy case**

Flavoured milk is basically ‘beverage containing milk’ and will attract 12 per cent GST, the Gujarat Authority for Advance Ruling (AAR) has said.

Gujarat Co-operative Milk Marketing Federation Ltd, which markets dairy product under Amul brand, had approached the AAR on the taxability under the Goods and Services Tax (GST) of flavored milk which the company sells under trade name Amul Kool /Amul Kool Cafe.

The applicant had submitted before the AAR that the process of the flavoured milk is standardization of fresh milk according to the fat contents and then heating at certain temperature followed by filtration, pasteurisation and homogenisation and then mixing of sugar and various flavours and finally bottling.

### **❑ GST UPDATES FROM 01.04.2020 TO 30.04.2021:**

<b>Sl.</b>	<b>Notification Particulars</b>	<b>Notification No.</b>	<b>Link(s)</b>
<b>1.</b>	Module wise new functionalities deployed on the GST Portal for taxpayers	GSTN Circular 455	<a href="#">LINK</a>

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2.	Seeks to waive penalty payable for non-compliance of provisions of Notification No. 14/2020 dated 21st March 2020.	06/2021-Central Tax dated 30.03.2021	<a href="#">LINK</a>
3.	Auto-population of e-invoice details into GSTR-1	GSTN Circular 460	<a href="#">LINK</a>
4.	Clarification on reporting 4-digit/6-digit HSNs	GSTN Circular 463	<a href="#">LINK</a>
5.	New features of Form GSTR-2B & GSTR-3B made available to taxpayers under QRMP Scheme	GSTN Circular 464	<a href="#">LINK</a>
6	Updates in Forms GSTR-1, GSTR-3B and Matching Offline Tool for taxpayers in QRMP Scheme	GSTN Circular 466	<a href="#">LINK</a>
7	Seeks to waive penalty payable for non-compliance of provisions of Notification No. 14/2020 dated 21st March 2020.	06/2021-Central Tax dt 30.03.2021	<a href="#">LINK</a>
8	Widening the net: How e-invoicing is boosting GST compliance	News update	<a href="#">LINK</a>
9	CBIC extends customs duty and integrated GST exemptions till March 31, 2022	News update	<a href="#">LINK</a>
10	Seeks to make second amendment (2021) to CGST Rules..	07/2021-Central Tax dated 27.04.2021	<a href="#">LINK</a>

### **3. COMPLIANCES UNDER FEMA / RBI**

<i>Applicable Laws/Acts</i>	<b>Due Dates</b>	<b>Compliance Particulars</b>	<b>Forms / (Filing mode)</b>
<i>FEMA ACT 1999</i>	15 July every year	<b>Annual Return on Foreign liabilities and assets.</b> The FLA return is required to be submitted by the companies who have received Foreign direct investment (FDI) and/or made Foreign direct investment abroad in the previous year(s) including the current year	FLA Return through Flair Portal: <a href="#">Click here</a>
<i>FEMA ACT 1999</i>	Monthly Basis	<b>External Commercial Borrowings</b> 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
<i>FEMA ACT 1999</i>	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
	With in 60 days of receipt/ remittance	Reporting of transfer of shares and other	



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<i>FEMA 1999</i>	<i>ACT</i>	of funds or transfer of capital instruments whichever is earlier.	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.
<i>FEMA 1999</i>	<i>ACT</i>	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
<i>FEMA 1999</i>	<i>ACT</i>	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
<i>FEMA 1999</i>	<i>ACT</i>	within 30 days from the date of allotment of capital instruments	The domestic custodian shall report the issue/ transfer/ of sponsored/ unsponsored depository receipts	Downstream statement - Form DI & reporting at FIFP too

- ❑ *All applicants before raising any queries to RBI, may contact the respective AD bank as per the contact details provided under Contact Us. It may be noted that all Business user registrations as well as forms in SMF are processed at AD level. AD shall always be the first point of contact. All AD banks shall ensure that the queries from the applicants are answered correctly and in the timely manner.*

### **❑ IMPORTANT UPDATES, APRIL-2021:**

#### **1. RBI caps bank MD, CEO tenure at 15 yrs, puts upper age limit of 70 yrs**

The Reserve Bank of India (RBI) on Monday capped the tenure of MD, CEO and whole-time director (WTD) of private sector banks at 15 years and said the upper age limit for these posts will be 70 years. The central bank also fixed the maximum age limit for chairman and non-executive directors (NED) at 75 years.

"Subject to the statutory approvals required from time to time, the post of the MD and CEO or WTD cannot be held by the same incumbent for more than 15 years. Thereafter, the individual will be eligible for re-appointment as MD and CEO or WTD in the same bank, if considered necessary and desirable by the board, after a minimum gap of three years, subject to meeting other conditions,"

During the three-year cooling period, the individual cannot be appointed or associated with the bank or its group entities in any capacity, either directly or indirectly.

#### **2. RBI Monetary Policy: Key Highlights**

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- Monetary Policy Committee decides to retain its 'Accommodative' policy stance.
- the monetary policy in which it has kept the repo rate unchanged at 4%. Monetary Policy Committee decides to retain its 'accommodative' policy stance.
- the central bank will remain accommodative as long as necessary to sustain growth on a durable basis.
- RBI's bend towards looking through inflationary pressures in current uncertain times and err in favour of growth
- RBI's commitment to ensure smooth execution of government's huge borrowing program by a separate G-sec Acquisition Program to purchase government bonds in FY22. This should help bond market sentiments."

### **3. RBI's audit diktat difficult to implement**

In a notification released on Tuesday, RBI said that banks and NBFCs cannot continue with the same auditor beyond three years down from four years earlier and lower than the five years permitted by the companies act. Moreover, an audit firm has to compulsorily have a cooling off period of six after auditing a bank for one tenure, which means banks will have to hunt for a new auditor every three years.

As India has only a handful of quality audit firms, it might be difficult to operationalize central bank directions on systemic oversight at high-street lenders. Mint Road has capped audit tenures at banks and NBFCs, sought joint audits, and limited the number of firms an auditor can oversee.

### **4. RBI Committee on ARCs invites views, suggestions from stakeholders by May 31**

The RBI Committee on Asset Reconstruction Companies, which will review the existing legal and regulatory framework applicable to ARCs, on Wednesday invited views and suggestions from stakeholders. The suggestions could be given to the committee till May 31, 2021.

On April 19, 2021, RBI had set up a committee to undertake a comprehensive review of the working of asset reconstruction companies (ARCs) in the financial sector ecosystem and recommend suitable measures for enabling them to meet the growing requirements.

### **5. RBI sets up RRA to streamline regulations and reduce compliance**

The Reserve Bank on Thursday set up the second Regulatory Review Authority (RRA 2.0) with a view to streamlining regulations and reducing compliance burden of regulated entities. Reserve Bank of India Deputy Governor M Rajeshwar Rao has been appointed as the Regulations Review Authority, the central bank said in a statement.

The RRA would be set up for a period of one year from May 1, 2021, unless its tenure is extended by the Reserve Bank. The recommendations of the RRA enabled streamlining and increasing the effectiveness of several procedures, simplifying regulatory prescriptions, paved the way for issuance of master circular and reduced reporting burden on regulated entities.

The RRA 2.0 will focus on streamlining regulatory instructions, reduce compliance burden of the regulated entities by simplifying procedures and reduce reporting requirements, wherever

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possible. To reduce the compliance burden on regulated entities by streamlining the reporting mechanism; revoking obsolete instructions if necessary and obviating paper-based submission of returns wherever possible, is another major terms of reference of the panel.

### **❑ RBI CIRCULARS / NOTIFICATIONS: APRIL, 2021**

Sl.	Particulars of the Circulars	Link
1	Sale of Electoral Bonds 2018 at Authorised Branches of State Bank of India (SBI)	<a href="#">Click here</a>
2	Foreign Trade Policy 2015-2020 extended for 6 months till September 2021	<a href="#">Click here</a>
3	Government measures increase FDI inflows in the country;	<a href="#">Click here</a>
4	Rs 2,74,034 crore Foreign Portfolio Investments (FPI) inflows in Indian equity markets	<a href="#">Click here</a>
5	Finance Minister Smt. Nirmala Sitharaman attends Plenary Meeting of International Monetary and Financial Committee (IMFC) of IMF through video-conference	<a href="#">Click here</a>
6	Investment by Foreign Portfolio Investors (FPI): Investment limits	<a href="#">Click here</a>
7	Guidelines on Regulation of Payment Aggregators and Payment Gateways	<a href="#">Click here</a>
8	Framework for processing of e-mandates for recurring online transactions	<a href="#">Click here</a>
9	Master Circular - Facility for Exchange of Notes and Coins	<a href="#">Click here</a>
10.	Master Circular - Scheme of Penalties for bank branches including Currency Chests based on performance in rendering customer service to the members of public	<a href="#">Click here</a>
11.	Master Direction on Levy of Penal Interest for Delayed Reporting / Wrong Reporting / Non-Reporting of Currency Chest Transactions and Inclusion of Ineligible Amounts in Currency Chest Balances	<a href="#">Click Here</a>
12	Master Circular - Disbursement of Government Pension by Agency Banks	<a href="#">Click Here</a>
13	Amendment to Master Direction (MD) on KYC – KYC norms for Self Help Groups (SHGs)	<a href="#">Click Here</a>
14	Master Circular – Lead Bank Scheme	<a href="#">Click Here</a>
15	Gold Monetization Scheme (GMS), 2015	<a href="#">Click Here</a>
16	Priority Sector Lending (PSL) - Lending by banks to NBFCs for On-Lending	<a href="#">Click Here</a>
17	External Commercial Borrowings (ECB) Policy – Relaxation in the period of parking of unutilised ECB proceeds in term deposits	<a href="#">Click Here</a>
18	Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package	<a href="#">Click Here</a>
19	Reporting and Accounting of Central Government transactions of March 2021 – Change of date of closure	<a href="#">Click Here</a>
20	Enhancement of limit of maximum balance per customer at end of the day from ₹1 lakh to ₹2 lakh – Payments Banks (PBs)	<a href="#">Click Here</a>
21	Interest Equalization Scheme on Pre and Post Shipment Rupee Export	

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	Credit- Extension	<a href="#">Click here</a>
22	RTGS System Upgrade - Non-Availability of Service – 00.00 Hrs to 14.00 Hrs. on Sunday, April 18, 2021	<a href="#">Click here</a>
23	Overseas Direct Investment for March 2021	<a href="#">Click here</a>
24	RBI Governor meets MD & CEOs of Public and Private Sector Banks over Video Conference	<a href="#">Click here</a>
25	Constitution of the Regulations Review Authority 2.0	<a href="#">Click here</a>
26	RBI releases Names of Applicants under the Guidelines for ‘on tap’ Licensing of Universal Banks and Small Finance Banks in the Private Sector	<a href="#">Click here</a>
27	Directions under Section 35 A read with Section 56 of the Banking Regulation Act, 1949 (AACs) – United Cooperative Bank Limited, Bagnan Station Road (North), P.O. – Bagnan, Dist- Howrah, West Bengal – Extension of Period	<a href="#">Click here</a>
28	Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract	<a href="#">Click here</a>
29	RBI launches Quarterly Order Books, Inventories and Capacity Utilisation Survey: January-March 2021 (Round 53)	<a href="#">Click here</a>
30	Formation of new district in the State of Tamil Nadu – Assignment of Lead Bank Responsibility	<a href="#">Click here</a>

### **4. COMPLIANCE REQUIREMENT UNDER COMPANIES ACT, 2013 AND RULES MADE THEREUNDER;**

<i>Applicable Laws/Acts</i>	<b>Due Dates</b>	<b>Compliance Particulars</b>	<b>Forms / Filing mode</b>
<i>Companies Act, 2013</i>	Within 180 Days From The Date Of Incorporation Of The Company ( <b>one time compliance only</b> )	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.	<b>MCA E- Form INC 20A</b> ( <b>one time compliance</b> )
<i>Companies Act, 2013</i>	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 <a href="http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_0802_0219.pdf">http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_0802_0219.pdf</a>	<b>Form BEN-1 Draft Format available at</b> <a href="#">LINK</a>



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		<p>i.e. within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019</p> <p><i>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.</i></p>	
<i>Companies Act, 2013</i>	within 30 days of acquiring beneficial interest	<p>Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018. (the date of receipt of declaration in BEN-1 )</p> <p><a href="#">CLICK HERE</a></p>	<b>Form BEN – 2</b> (e-form deployed by Ministry (ROC)) on 01.07.2019
<i>Companies Act, 2013</i>	<b>One time Compliance</b>	<p>Filing of the particulars of the Company &amp; its registered office. (by every company incorporated on or before the 31.12.2017.)</p>	<b>Active Form INC -22A</b>
<i>Companies Act, 2013</i>	Annual Compliance	<p><b>*DIN KYC through DIR 3 KYC Form is an Annual Exercise.</b> Last date for filing DIR-3 KYC for Financial year 2020-21 is <b>30<sup>th</sup> September, 2021</b> <b>Annual Exercise:</b> <a href="#">CLICK HERE</a> <i>Penalty after due date is Rs. 5000/-(one time)</i></p>	<b>E-Form DIR – 3 KYC</b> (Web Based and E-form)
<i>Companies Act, 2013</i>	Within 270 days from the date of deployment of this Form	<p>Annual Return To Be Filed By Auditor With The National Financial Reporting Authority</p> <p><a href="#">CLICK HERE</a> <a href="#">CLICK HERE</a> <a href="#">Click Here</a></p> <p><b>Note on NFRA -2 <a href="#">Click Here</a></b></p>	<b>NFRA-2</b> (NFRA-2 e-Form live since 9th December 2019.)
<i>Companies Act, 2013</i>	Within 15 days of appointment of an auditor.	<p>The Ministry in its General Circular No. 12/2018 dated 13th December, 2018 clarified that filing of Form NFRA-1 is applicable only for Bodies Corporate and ruled out filing by Companies as defined under sub-section (20) of Section 2 the Act.</p>	<b>E – Form NFRA -1</b>

# **Corporate Compliance Calendar**

## **May, 2021 (Track due dates)**

<i>Companies Act, 2013</i>	Within 30 days of the board meeting	Filing of resolutions with the ROC regarding Board Report and Annual Accounts. The details of the resolutions passed should be filed.	<b>MGT-14</b> (Filing of resolution with MCA)
<i>Companies Act, 2013</i>	Within 60 (sixty) days from the conclusion of each half year.	Reconciliation of Share Capital Audit Report (Half-yearly) Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014 To be filed all unlisted companies, deemed public companies Till further clarification to be filled in GNL-2	<b>E-Form PAS – 6</b>

### **❖ LLP Compliance:**

<b>Applicable Laws/Acts</b>	<b>Due Dates</b>	<b>Compliance Particulars</b>	<b>Forms / Filing mode</b>
LLP Act, 2008	within 60 days from the closure of the financial year	LLP Annual Filing- An annual statement for submitting details of the business of the LLP and its partners for the FY 2020-21	<b>Form LLP-11</b>

### **❖ MCA Clarification: CSR related activities**

#### **MCA issues clarification on spending CSR funds for setting up makeshift hospitals and temporary COVID care facilities:**

The Ministry of Corporate Affairs vide its notification dated 22nd April 2021 has clarified that spending of CSR funds for setting up “makeshift hospitals and temporary Covid care facilities” would be treated as an eligible CSR activity.

The companies may undertake the activities of setting up makeshift hospitals and temporary Covid care facilities in consultations with the State governments. This will be allowed so long as companies comply with the Companies (CSR Policy) rules 2014.

### **❑ KEY UPDATES – April, 2021:**

#### **1. Ministry of Corporate Affairs nudges Sebi on startup listing rules**

Currently, the market regulator has created a particular platform to cater to the startups on the lookout for a listing, which is named Innovators Growth Platform (IGP). This is a distinct segment platform that may solely be accessed by massive ticket establishments and rich

# ***Corporate Compliance Calendar***

## ***May, 2021 (Track due dates)***

traders, and therefore has restricted liquidity in comparison with the mainboard the place all of the bluechip shares commerce.

A startup that has listed on the IGP platform can migrate to the mainboard supplied the corporate meets a number of situations, together with a profit of at the very least Rs 15 crore within the final three years.

However, if the startup doesn't have the revenue monitor document, it will possibly nonetheless migrate to the mainboard supplied 75% of the shareholders of the corporate are institutional traders. Several startups and VC corporations made representations to Sebi looking for a rest to this rule because it was tough to realize 75% institutional holding.

Even among the many blue-chips, solely a handful of corporations have such excessive institutional holding. Based on the trade suggestions, Sebi proposed to decrease the edge to 40% from 70%.

However, MCA opposed this rest saying the restrict was too lenient and as an alternative beneficial that the edge ought to be 50%. Sebi finally agreed. Emails despatched to Sebi and MCA remained unanswered.

“MCA has commented that the 40% dilution is too low and must be reviewed so that the Company does not take unfair advantage of having first listing with IGP and then getting moved to Mainboard,” mentioned minutes of Sebi board assembly dated March 25,2021. “In view of the comments from MCA...we may reduce this stipulation of 75% of capital with QIBs (qualified institutional investors) to 50% instead of 40% as proposed in the consultation paper.”

### **❑ Important Updates**

#### **● MCA MONTHLY UPDATE CALENDAR: APRIL, 2021**

<b>Sl.</b>	<b>Particulars of the Circulars</b>	<b>Link</b>
1	E-form INC-6 revised as per Companies (Incorporation) Second Amendment Rules, 2021 is now available for filing.	<a href="#">Click Here</a>
2	CSR-1 Form is now available for filing as e - Form.	<a href="#">Click Here</a>
3	Companies (Audit and Auditors) Second Amendment Rules, 2021	<a href="#">Click Here</a>
4	Company (Accounts) Second amendment Rules, 2021	<a href="#">Click Here</a>
5.	MCA registers 1.55 lakh company incorporations in FY 2020-21, an increase of 27% year-on-year	<a href="#">Click Here</a>
6.	Fund raising for Public Issues and Rights Issues registered an increase of 115% and 15% respectively in FY 2020-21	<a href="#">Click Here</a>
7	The Companies (Audit and Auditors) Second Amendment Rules, 2021	<a href="#">Click Here</a>
8	The Companies (Accounts) Second Amendment Rules, 2021.	<a href="#">Click Here</a>
9	The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021	<a href="#">Click Here</a>

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10	The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 – Provision notified	<a href="#">Click Here</a>
11	The Insolvency and Bankruptcy (prepackaged insolvency resolution process) Rules, 2021	<a href="#">Click Here</a>
12	Publication of notice u/s 75 of the LLP Act, 2008 read with Rule 37 (2) of Limited Liability Partnership Rules, 2009	<a href="#">Click Here</a>
13	MCA Appeal	<a href="#">Click Here</a>
14	Clarification on spending of CSR funds for setting up temporary COVID Care facilities and makeshift hospitals-reg.	<a href="#">Click Here</a>
15	Publication of notice u/s 75 of the LLP Act, 2008 read with Rule 37 (2) of Limited Liability Partnership Rules, 2009	<a href="#">Click Here</a>
16	Cabinet approves Amendments to the Finance Bill, 2021	<a href="#">Click Here</a>

### **5. 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)	15.05.2021	PF Payment	ECR
ESIC (Employees' State Insurance Act, 1948)	15.05.2021	ESIC Payment	ESI CHALLAN
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/ completion of contract work	Return/Notice within 15 days of commencement/ completion of each contract by the Principal employer	Form VI-B
Payment of Gratuity Rule	Within 30 Days of applicability of the Act & any change	Notice of applicability of the Act & any change	Form A or B

#### **Key Update:**

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

2. Labour ministry notifies draft rules under Occupational Safety, Health and Working Conditions Code



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The labour ministry has notified draft rules pertaining to setting up of a technical committee under the Occupational Safety, Health and Working Conditions Code (OSH&WC Code), 2020. The committee is expected to help the government or the national board to be set up under the Code in discharging safety and other related measures across industrial establishments. The Codes have been passed by the Parliament and the government has finalised the Rules under the four Codes.

The ministry has invited suggestions on the draft Rules in the next 45 days following which the above Rules will be finalised. This would enable the government to put in place the required technical committee for smooth implementation of the OSH&WC Code.

### **3. Big breather for India Inc as government defers implementation of labour codes**

The government has deferred implementation of the labour codes, including the Code on Wages, beyond April 1, giving companies more time to revamp their salary structures and human resource-related policies, which could have led to higher employee costs.

The labour ministry had amalgamated 29 labour laws into four Codes to significantly reduce compliance burden, improve the ease of doing business, greater ease of hiring and firing of workers and enhanced flexibility to employers in terms of work hours. The delay in implementation of labour codes is a breather for India Inc as resurgence of Covid-19 cases in major industrial states have raised apprehensions that economic recovery seen so far could be stalled or even reversed if the cases continue to go up.

### **4. New Labour Laws: Big news for employees regarding overtime**

*After the completion of working hours, if an employee works for even 15 more minutes, the company will have to pay for it.*

The Ministry of Labor is preparing to implement the new Labor Law in the next financial year. The process is underway to finalize it. After the new laws are implemented, a round of improved rules will start in the country's labour market. Along with this, the government is also trying to clear the doubts that have arisen due to the new labour laws.

**Overtime for working even 15 extra minutes:** According to a report in the Hindustan Times, the government may change the existing time limit of overtime under the new Labour Law and working more than 15 minutes beyond the scheduled hours will be considered overtime. Companies will have to pay their employees for this. That is, after the completion of working hours, if an employee works for even 15 more minutes, the company will have to pay for it.

### **❑ UPDATES TRACKER UNDER LABOUR LAWS – APRIL, 2021:**

<b>Sl.</b>	<b>Particulars</b>	<b>Link</b>
1	Labour Minister flags off Field Work of All India Survey on Migrant Workers and the AQEES	<a href="#">Click here</a>
2	Labour Bureau launches two of the five all-India surveys	<a href="#">Click here</a>

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3	Ministry of Labour & Employment set up Expert Committees for suggesting standards under the OSH&WC Code, 2020	<a href="#">Click here</a>
4	Bringing into effect the provisions of the Code on Wages, 2019 relating to Central Advisory Board	<a href="#">Click here</a>
5	Office Order No.A-19011/05/2018-W.I dated 06.04.2021	<a href="#">Click here</a>
6	Clarification regarding full and final settlement of bills claims pertaining to LTC Special Cash Package Scheme.	<a href="#">Click here</a>
7	Introduction/FAQs on Atal Beemit Vyakti Kalyan Yojana (ABVKY).	<a href="#">Click here</a>
8	Labour laws of Maharashtra, Haryana and UP to be reviewed	<a href="#">Click here</a>
9	Big breather for India Inc as government defers implementation of labour codes	<a href="#">Click here</a>
10	Labour Ministry finalises new job rules under 4 codes, reform to be a reality soon	<a href="#">Click here</a>
11	Three days Online Training Programme on All India Survey of Migrant Workers&All India Quarterly Establishment based Employment Survey (AQEES)For Field Enumerators, Supervisors/ State Government Officials/ State Nodal Officers	<a href="#">Click here</a>
12	Additional Office of Labour Bureau opened at Salt Lake City, Kolkata for conducting All India Surveys	<a href="#">Click here</a>
13	Filling up of 2 posts of Director of Mines Safety (Mechanical) in DGMS, Dhanbad	<a href="#">Click here</a>
14	Circular regarding extension of time lines for submission of APAR in respect of Gr. A, B and C Officers for the year 2020-21	<a href="#">Click here</a>
15	Labour ministry notifies draft rules under Occupational Safety, Health and Working Conditions Code	<a href="#">Click here</a>
16	Labour laws of Maharashtra, Haryana and UP to be reviewed	<a href="#">Click here</a>
17	Why provident fund is so important?	<a href="#">Click here</a>
18	Get PPO number using Bank Account Number or PF Number	<a href="#">Click here</a>
19	EPFO adds 12.37 lakh net subscribers in the month of February, 2021	<a href="#">Click here</a>
20	Rejuvenation of 20 control rooms set up to address grievances of workers	<a href="#">Click here</a>
21	Service measures taken by ESI Corporation during recent surge of COVID-19 pandemic	<a href="#">Click here</a>
22	Preventive measures to contain spread of COVID-19	<a href="#">Click here</a>
23	Extension of the scheme ABVKY and relaxation in its eligibility conditions	<a href="#">Click here</a>
24	Regarding provision of adequate covid and other medical services to ESI beneficiaries	<a href="#">Click here</a>
25	Get PPO number using Bank Account Number or PF Number	<a href="#">Click here</a>
26	Why provident fund is so important?	<a href="#">Click here</a>
27	EPFO launches Electronic Facility for PRINCIPAL EMPLOYERS to view EPF compliances of their contractors.	<a href="#">Click here</a>
28	50% limit under Labour Code: India Inc wants cap on allowances relaxed	<a href="#">Click here</a>

# **Corporate Compliance Calendar**

## **May, 2021 (Track due dates)**

### **6. SEBI – SECURITIES EXCHANGE BOARD OF INDIA**

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

**FILING MODE(s) :**

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

**□ Timeline Extended – Regulatory Compliance**

<b>Regulation reference</b>	<b>Timeline</b>	<b>For the quarter ended March</b>
Regulation 24A read with circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 relating to Annual Secretarial Compliance report	Within 60 days from the end of the FY.	30 <sup>th</sup> June, 2021
Reconciliation of Share Capital Audit Report: (Reg. 76 – D & P Reg.)	Within 30 days from the end of the quarter.	By 30-April
Regulation 33 (3) – Quarterly financial results / Annual audited financial results	45 days from end of the quarter / 60 days from end of the financial year	30 <sup>th</sup> June, 2021
Regulation 32 (1) read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 on Statement of deviation or variation in use of funds	Along with the financial results (within 45 days of end of each quarter / 60 days from end of the financial year)	30 <sup>th</sup> June, 2021

**□ Half year Compliances**

<b>Sl.</b>	<b>Compliance Particulars</b>	<b>Timeline</b>
1	Regulation 7 (3) – Compliance Certificate certifying maintaining physical & electronic transfer facility	Within one month of end of each half of the financial year.
2	Regulation 40 (9) – Certificate from Practicing Company Secretary.	Within one month of the end of each half of the financial year.
3	Regulation 23(9) Submission of disclosure on Related party transactions under	The listed entity shall submit within 30 days from the date of publication of its

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		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.
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### **□ Regular / Annual Compliance**

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



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<b>46 Website</b>	46(2)(s)	The listed entity shall disseminate the following information under a separate section on its website separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year.]	<b>21 days prior 1 days</b> prior to the date of AGM
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### ❖ Quarterly compliance which included half year compliance except FR

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

### ❖ Event based Compliances

<b>30 Disclosure of events or information.</b>	30(6) AND Part A of Schedule III	The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information	<b>24 HOURS</b>
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# *Corporate Compliance Calendar*

## May, 2021 (Track due dates)

30 <i>Disclosure of events or information.</i>	30(6) AND sub-para 4 of Para A of Part A of Schedule III	The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting held to consider the following: a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched; b) any cancellation of dividend with reasons thereof; c) the decision on buyback of securities; d) the decision with respect to fund raising proposed to be undertaken e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched; f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to; g) short particulars of any other alterations of capital, including calls; h) financial results; i) decision on voluntary delisting by the listed entity from stock exchange(s).	<b>30 MINUTES</b>
31A: <i>Conditions for re-classification of any person as promoter / public</i>	31A(8)	The following events shall deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty four hours from the occurrence of the event: (a) receipt of request for re-classification by the listed entity from the promoter(s) seeking re-classification; (b) minutes of the board meeting considering such request which would include the views of the board on the request; (c) submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges; (d) decision of the stock exchanges on such application as communicated to the listed entity;	<b>24 HOURS</b>
34 <i>Annual Report.</i>	34(1)(b)	in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting.]	<b>48 HOURS</b>
44 <i>Meetings of shareholders and voting</i>	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.	<b>48 HOURS</b>

# Corporate Compliance Calendar

## May, 2021 (Track due dates)

47 Advertisements in Newspapers.	47 (3) Advertisements in Newspapers	The listed entity shall publish the information specified in 47(1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). The same is reproduced below <b>47(1) (a)</b> notice of meeting of the board of directors where financial results shall be discussed <b>(c)</b> statements of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 on quarterly basis, after review by audit committee and its explanation in directors report in annual report; <b>(d)</b> notices given to shareholders by advertisement	<b>Simultaneously</b>
-	SCHEDULE III PART A PART A 7(A)	resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor	<b>24 HOURS</b>
-	SCHEDULE III PART A PART A 7(B)	In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities: i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges. ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided. iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.]	<b>7 days</b> from the date of resignation
7 Share Transfer Agent.	Reg 7(4) & (5) Share Transfer Agent.	The listed entity shall intimate any change or appointment of a new share transfer agent, to the stock exchange(s) within seven days of entering into the agreement.	<b>7 DAYS</b>
29	Reg 29(1)	The intimation required under 29 (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting Reg 29(1) is reproduced below: (b) proposal for buyback of securities ; (c) proposal for voluntary delisting by the listed entity from the stock exchange(s); (d) fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price: Provided that intimation shall also be given in case of	at least <b>2 working days</b> in advance, excluding the date of the intimation and date of the meeting

# *Corporate Compliance Calendar*

## *May, 2021 (Track due dates)*

		any annual general meeting or extraordinary general meeting or postal ballot that is proposed to be held for obtaining shareholder approval for further fund raising indicating type of issuance. (e) declaration/recommendation of dividend, issue of convertible securities including convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend. (f) the proposal for declaration of bonus securities where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers:	
<i>31 Holding of specified securities and shareholding pattern.</i>	Reg 31 (1)(a)	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time - one day prior to listing of its securities on the stock exchange(s);	<b>1 day</b> prior to listing of its securities on the stock exchange(s)
<i>31</i>	Reg 31 (1 (c)	within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital:	<b>within 10 days</b> of any capital restructuring
<i>31A Conditions for re-classification of any person as promoter / public</i>	Reg 31A	an application for re-classification of a promoter/ person belonging to promoter group to public to the stock exchanges has to be made by the listed entity consequent to the following procedures and not later than thirty days from the date of approval by shareholders in general meeting	<b>30 days</b> from the date of approval by shareholders in general meeting
<i>37 Draft Scheme of Arrangement &amp; Scheme of Arrangement.</i>	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
<i>39 Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.</i>	39(2)	The listed entity shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.	<b>30 Days</b>



# *Corporate Compliance Calendar*

## *May, 2021 (Track due dates)*

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

# *Corporate Compliance Calendar*

## *May, 2021 (Track due dates)*

42 <i>Record Date or Date of closure of transfer books.</i>	42(2)	in the case of rights issues, the listed entity shall give notice in advance of atleast three working days (excluding the date of intimation and the record date).]	<b>3 working days</b> advance intimation excluding the date of the intimation and date of the meeting
42 <i>Record Date or Date of closure of transfer books.</i>	42(3)	The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.	<b>5 working days</b> advance intimation excluding the date of the intimation and date of the meeting
46 <i>Website</i>	46 (3)(b)	The listed entity shall update any change in the content of its website within two working days from the date of such change in content.	<b>2 working days</b>
50 <i>Intimation to stock exchange(s).</i>	50(1)	The listed entity shall give prior intimation to the stock exchange(s) at least eleven working days before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds shall be payable.	11 working days
50 <i>Intimation to stock exchange(s).</i>	50(3)	The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of directors, at which the recommendation or declaration of issue of non convertible debt securities or any other matter affecting the rights or interests of holders of non convertible debt securities or non convertible redeemable preference shares is proposed to be considered.	2 working days advance intimation excluding the date of the intimation and date of the meeting
52 <i>Financial Results.</i>	52 (4) & (5)	The listed entity shall, within seven working days from the date of submission of the information required under sub- regulation (4), submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents	7 working days

# ***Corporate Compliance Calendar***

## ***May, 2021 (Track due dates)***

52 <i>Financial Results.</i>	52 (4) & (8)	The listed entity shall, within two calendar days of the conclusion of the meeting of the board of directors, publish the financial results and statement referred to in reg 52 (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India.	two calendar days of the conclusion of the meeting
57 <i>Other submissions to stock exchange(s).</i>	57(1)	The listed entity shall submit a certificate to the stock exchange within two days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the non convertible debt securities	within 2 days
60 <i>Record Date</i>	60(2)	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	7 working days advance intimation excluding the date of the intimation and date of the meeting
78 <i>Record Date.</i>	78(2)	The listed entity shall give notice in advance of at least four working days to the recognised stock exchange(s) of record date specifying the purpose of the record date	notice in advance of at least 4 working days
82 <i>Intimation and filings with stock exchange(s).</i>	82(2)	The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of trustees, at which the recommendation or declaration of issue of securitized debt instruments or any other matter affecting the rights or interests of holders of securitized debt instruments is proposed to be considered.	2 working days in advance, excluding the date of the intimation and date of the meeting,
82 <i>Intimation and filings with stock exchange(s).</i>	82(3)	The listed entity shall submit such statements, reports or information including financial information pertaining to Schemes to stock exchange within seven days from the end of the month/ actual payment date, either by itself or through the servicer, on a monthly basis in the format as specified by the Board from time to time: Provided that where periodicity of the receivables is not monthly, reporting shall be	within 7 days

# **Corporate Compliance Calendar**

## **May, 2021 (Track due dates)**

			made for the relevant periods.	
87 <i>Record Date.</i>	87(2)		The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the Stock Exchange may agree to or require specifying the purpose of the record date	7 working days advance intimation excluding the date of the intimation and date of the meeting
87E <i>Record Date.</i>	87E(2)		The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the stock exchange(s) of the record date or of as many days as the stock exchange may agree to or require specifying the purpose of the record date.	7 working days advance intimation excluding the date of the intimation and date of the meeting

### **❖ Relaxation in Compliance norms w.r.t. Trading Members / Clearing Members / Depository Participants / KYC Registration Agencies**

SEBI decided to extend the timelines for compliance with the following regulatory requirements by the Trading Members / Clearing Members / Depository Participants / KYC Registration Agencies, as under:

S.	Compliance	Extended timeline / Period of exclusion
1.	Maintaining call recordings of orders / instructions received from clients.	Till June 30, 2021
2.	KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days.	Till June 30, 2021, documents may be uploaded on to the system of KRA within 15 working days. *A 30-day time period is provided to SEBI Registered Intermediary after June 30, 2021 to clear the backlog
3.	Issue of Annual Global Statement to clients.	Till June 30, 2021. *Relaxation is provided only if the client has requested for a physical statement.



# **Corporate Compliance Calendar**

## **May, 2021 (Track due dates)**

4.	Submission of Internal Audit Report for HYE March-2021	Till July 31, 2021
5.	Net worth certificate in Margin Trading for CM Segment for HYE March 31, 2021	Till July 31, 2021
6.	Net worth certificate for all members for HYE March 2021.	Till July 31, 2021
7.	Reporting of Risk based supervision	Till July 31, 2021
8.	Risk Assessment Template	Till July 31, 2021
9.	Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications	Till July 31, 2021
10.	Client Funding Reporting	Till June 30, 2021
11.	Submission of System Audit Report for the period ended March 2021	Till July 31, 2021
12.	Submission of Cyber Security & Cyber Resilience Audit Report for the period ended March 2021	Till July 31, 2021
13.	To operate the trading terminals from designated alternate locations.	Till June 30, 2021
14.	Compliance certificate for Margin Trading for CM Segment for HY ended March 31, 2021	Till July 31, 2021
15.	System Audit /Cyber Audit Report – Algo / Type III Members for the period ended March 31, 2021	Till July 31, 2021
16.	Action taken/follow-on audit report for System Audit /Cyber Audit Report for 2019-20	Till July 31, 2021

**❖ Relaxation in time period for certain activities carried out by Depository Participant:**

Sl.	Compliance	Extended timeline / Period of exclusion
1.	BO Grievances Report	Till May 31, 2021 for the month of April 2021 and till June 30, 2021, for the month of May 2021.
2.	Redressal of investor grievances	During period from April 01, 2021 to June 30, 2021 timeline permitted for redressal of grievances extended to 30 days.
3.	Closure of demat account	During period from April 01, 2021 to June 30, 2021 may be excluded in timelines of 30 days provided no charges shall be levied for the period after receipt of closure request.

# *Corporate Compliance Calendar*

## May, 2021 (Track due dates)

4.	Processing of the demat requests	During period from April 01, 2021 to July 31, 2021 timeline of 15 days
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### **7. 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."

<i>Sl. No.</i>	<b>Regulation No.</b>	<b>Compliance Particular</b>	<b>Compliance Period (Due Date)</b>
<b>1</b>	<b>Regulation 30(1)</b>	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 <sup>st</sup> day of March, in such target company in such form as may be specified.	<p>The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the end of each financial year to;</p> <ul style="list-style-type: none"> <li>• every stock exchange where the shares of the target company are listed; and</li> <li>• the target company at its registered office</li> </ul>
<b>2</b>	<b>Regulation 30(2)</b>	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	
<b>3.</b>	<b>Regulation 31(1) read with Regulation 28(3) of Takeover Regulations AUGUST 7, 2019 CIRCULAR</b> <a href="https://www.sebi.gov.in/legal/circulars/aug-2019/disclosure-of-reasons-for-encumbrance-by-promoter-of-listed-companies_43837.html">https://www.sebi.gov.in/legal/circulars/aug-2019/disclosure-of-reasons-for-encumbrance-by-promoter-of-listed-companies_43837.html</a>	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	within 2 (two) working days

# *Corporate Compliance Calendar*

## May, 2021 (Track due dates)

		company,	
4.	<b>Regulation 31(4)</b>	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

### **8. SEBI (Prohibition of Insider Trading) Regulations, 2015**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	<b>Regulation 7(2) "Continual Disclosures"</b>	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

### **9. 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	<p>"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)".</p> <p>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).</p>	Within 20 days <b>from the date of allotment</b>

# **Corporate Compliance Calendar**

## **May, 2021 (Track due dates)**

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 <a href="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">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</a>	<b>Application for trading approval</b> 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	<b>Regulation 76</b> 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.	<b>Regulation 77</b> 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	<b>Regulation 84</b> 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.	

### **10. SEBI (Buyback of Securities) Regulations, 2018 (Buyback Regulations)**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	<b>Regulation 11 and 24(iv)</b>	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



# **Corporate Compliance Calendar**

## **May, 2021 (Track due dates)**

<b>2</b>	<b>Regulation 24(i) (f)</b>	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” <b><u>Applicable up to December 31, 2020 only</u></b>
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### **11. SEBI (Depositories and Participants) Regulations 2018)**

Sl. No.	Compliance Particulars	Due Date
<b>1.</b>	Regulation 76 (Quarter, January – March 2021) Reconciliation of Shares and Capital Audit	<b>31.07.2021</b>
<b>2.</b>	Regulation 74 (5): Processing of demat requests form by Issuer/RTAs - Certificate Received from Registrar	<b>31.07.2021</b>

### **12. STAMP DUTY RATES W.E.F. 1ST JULY 2020 & AIF UPDATE**

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

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

**REFER FAQ ON STAMP DUTY: [LINK](#)**

# *Corporate Compliance Calendar*

## *May, 2021 (Track due dates)*

**AIFS, WHERE RTA HAVE NOT BEEN APPOINTED SO FAR, SHALL APPOINT RTA, AT THE EARLIEST, BUT NOT LATER THAN JULY 15, 2020 TO ENABLE COLLECTION OF APPLICABLE STAMP DUTY ON ISSUE, TRANSFER AND SALE OF UNITS OF AIFS IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE INDIAN STAMP ACT, 1899 AND THE RULES MADE THEREUNDER: CIRCULAR : [LINK](#)**

### **☐ *SEBI Circulars Tracker: 01.04.2021 to 30.04.2021***

Sl.	Particulars	Link
1	Disclosure of the following only w.r.t schemes which are subscribed by the investor: (a) risk-o-meter of the scheme and the benchmark along with the performance disclosure of the scheme vis-à-vis benchmark and (b) Details of the portfolio	<a href="#">Click here</a>
2	COMPREHENSIVE FAQs ON SEBI (PIT) REGULATIONS, 2015	<a href="#">Click here</a>
3	Relaxation from compliance with certain provisions of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic	<a href="#">Click Here</a>
4	Relaxation from compliance with certain provisions of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 / other applicable circulars due to the CoVID-19 pandemic	<a href="#">Click Here</a>
5	Addendum to SEBI Circular on “Relaxation in adherence to prescribed timelines issued by SEBI due to Covid 19” dated April 13, 2020	<a href="#">Click Here</a>
6.	Relaxation in timelines for compliance with regulatory requirements	<a href="#">Click Here</a>
7.	Timelines for updation of Scheme Information Document (SID) and Key Information Memorandum (KIM)	<a href="#">Click Here</a>
8.	Mutual Funds-Aditya Birla Sun Life Fixed Term Plan-Series TI to Series TM	<a href="#">Click here</a>
9.	Circular on Guidelines pertaining to Surrender of FPI Registration	<a href="#">Click here</a>
10.	Adjudication Order in respect of Kunvarji Finstock Pvt. Ltd.in the matter of Kunvarji Finstock Pvt. Ltd.	<a href="#">Click Here</a>
11.	Securities And Exchange Board Of India (Underwriters) (Repeal) Regulations, 2021	<a href="#">Click Here</a>
12.	Securities And Exchange Board Of India (Stock Brokers) (Amendment) Regulations, 2021	<a href="#">Click Here</a>
13.	Securities And Exchange Board Of India (Merchant Bankers) (Amendment) Regulations, 2021	<a href="#">Click Here</a>
14.	BNK Capital Markets Limited	<a href="#">Click Here</a>
15.	Adjudication Order in respect of Uma Bansal in the matter of Dealings in Illiquid Stock Options at BSE	<a href="#">Click Here</a>
16.	Reduction in unblocking/refund of application money	<a href="#">Click Here</a>
17	Declaration of highest bidder in the matter of Arise Bhoomi Developers Ltd. & its Directors in e-auction - Sr. No. 3 – Tal. Vikramgad, Wada, District – Palghar	<a href="#">Click Here</a>
18	Securities Contracts (Regulation) Act, 1956 (As amended by the Finance Act, 2021 (13 of 2021) w.e.f. April 1, 2021)	<a href="#">Click Here</a>

# *Corporate Compliance Calendar*

## *May, 2021 (Track due dates)*

19	Securities and Exchange Board of India Act 1992 (As amended by the International Financial Services Centres Authority Act, 2019 w.e.f. October 01, 2020)	<a href="#">Click Here</a>
20	InvIT Private Issues - National Highways Infra Trust	<a href="#">Click Here</a>
21	Notice For Meeting on Schemes - Motherson Sumi Systems Limited - Notice of meeting of the shareholders	<a href="#">Click Here</a>
22	Chairman's speech dated April 06, 2021 at 14th CII Corporate Governance Summit	<a href="#">Click Here</a>
23	Setting up of Limited Purpose Clearing Corporation (LPCC) by Asset Management Companies (AMCs) of Mutual Funds	<a href="#">Click Here</a>
24	"SEBI Order for Compliance" – Recovery Certificate No. 2532 of 2019 (Mr. Anil Bagaria) – Release Order	<a href="#">Click Here</a>
25	Public Issues - Macrotech Developers Limited - Prospectus	<a href="#">Click here</a>
26	Circular on Reporting Formats for Mutual Funds	<a href="#">Click here</a>
27	Notice of Attachment of Bank Accounts and Demat Accounts 6569 & 6570 of 2021 dated April 12, 2021 against Corporate Professionals Capital Pvt. Ltd. [Defaulter] PAN: AABCC7247B in the matter of ECE Industries Ltd. under Recovery Certificate No. 3376 of 2021	<a href="#">Click Here</a>
28	SEBI cautions investors against impersonation	<a href="#">Click Here</a>
29	Buybacks - Aarti drugs Limited - Letter of offer	<a href="#">Click Here</a>
30	Public Issues - G R Infraprojects Limited - Draft Red Herring Prospectus	<a href="#">Click Here</a>
31	Circular on Guidelines for warehousing norms for Agricultural and Agri-processed goods and non-agricultural goods (only base and industrial metals)	<a href="#">Click Here</a>
32	Informal Guidance sought by Paytm Money Limited regarding SEBI (Investment Advisers) Regulations, 2013	<a href="#">Click Here</a>
33	Mutual Fund - UTI Focused Equity Fund	<a href="#">Click Here</a>
34	Adjudication Order in respect of Mayfair Infosolution Private Ltd. in the matter of Esteem Bio Organic Food processing Ltd.	<a href="#">Click Here</a>
35	Confirmatory Order in the matter of Minance Investment Advisors Private Limited	<a href="#">Click here</a>
36	"SEBI Order for Compliance" – Notice of Attachment of Bank account under AP No. 6575 and 6577 of 2021 in RC No. 2476 & 2513 of 2019 Against Mr. Deepak Todkar	<a href="#">Click here</a>
37	Right Issues - Sundaram Finance Holdings Limited	<a href="#">Click Here</a>
38	Relaxations relating to procedural matters –Issues and Listing	<a href="#">Click Here</a>
39	InvIT Public Issues - POWERGRID Infrastructure Investment Trust	<a href="#">Click Here</a>
40	Takeovers - Shalimar Agencies Ltd	<a href="#">Click Here</a>
41	Buybacks - Quick Heal Technologies Limited - Public Announcement	<a href="#">Click Here</a>
42	SEBI Bulletin - March 2021 [MSWord] [MSExcels]	<a href="#">Click Here</a>
43	Notice For Meeting on Schemes - Phoenix Mills Limited - Notice to Equity Shareholders	<a href="#">Click Here</a>
44	Adjudication Order in respect of 6 Noticees in the matter of Asian Granito India Limited	<a href="#">Click Here</a>

# *Corporate Compliance Calendar*

## *May, 2021 (Track due dates)*

### ❑ LIST OF BSE CIRCULARS – APRIL, 2021:

Circulars	Date
<a href="#">Addendum to SEBI Circular on “Relaxation in adherence to prescribed timelines issued by SEBI due to Covid 19” dated April 13, 2020</a>	April 30, 2021
<a href="#">Relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 / other applicable circulars due to the CoVID-19 pandemic</a>	April 30, 2021
<a href="#">Relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 due to the CoVID-19 pandemic</a>	April 30, 2021
<a href="#">Public Issue of POWERGRID Infrastructure Investment Trust (PG InvIT)- Allocation to Anchor Investors</a>	April 28, 2021
<a href="#">Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2021</a>	April 28, 2021
<a href="#">Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021</a>	April 27, 2021
<a href="#">Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021</a>	April 27, 2021
<a href="#">Relaxations relating to procedural matters- Issues and Listing</a>	April 23, 2021
<a href="#">Guidance note with respect to Regulations 50(3) and 51 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</a>	April 15, 2021
<a href="#">Reduction in unblocking/refund of application money</a>	April 2, 2021
<a href="#">Guidance note as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 23(9) on disclosure of related party transactions</a>	April 1, 2021

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

#### ❖ Centre promulgates IBC amendment ordinance to allow pre-packaged insolvency for MSMEs

The Central Government has promulgated Insolvency and Bankruptcy Code (Amendment) Ordinance 2021 to allow pre-packaged insolvency process for MSMEs. In June 2020, the government promulgated an ordinance that suspended initiation of new insolvency proceedings for defaults.

The Ordinance, in essence, has amended the Insolvency and Bankruptcy Code 2016 and allows the Central Government to notify such pre packaged process for defaults of not more than Rs 1 crore.



# **Corporate Compliance Calendar**

## **May, 2021 (Track due dates)**

A pre-packaged resolution essentially translates to a company preparing a restructuring plan with its creditors before initiating insolvency proceedings. This helps to cut down the time and costs in the overall process. The government had been looking to offer a pre-packaged resolution framework for stressed companies under the IBC.

### **❑ Important Notifications and Circulars Tracker (April, 2021)**

Sl.	Notification(s)	Link(s)
1.	IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021	<a href="#">Click Here</a>
2.	IBBI (Insolvency Professionals) (Amendment) Regulations, 2021	<a href="#">Click Here</a>
3	Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021	<a href="#">Click Here</a>
4	Corrigenda-Insolvency and Bankruptcy Code (Amendment) Ordinances, 2021	<a href="#">Click Here</a>
5	President promulgates Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021	<a href="#">Click Here</a>
6	Insolvency and Bankruptcy Board of India notifies the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021.	<a href="#">Click Here</a>
7	Panel of IPs prepared in accordance with 'Guidelines for Appointment of IPs as Administrators under the SEBI (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018' for appointment as Administrator for a period from April 1, 2021 to September 30, 2021	<a href="#">Click Here</a>
8	IBBI QUARTERLY NEWSLETTER FOR OCT-DEC, 2020	<a href="#">Click Here</a>
9	Notification under section 4 of the Insolvency and Bankruptcy Code, 2016 for Chapter III-A	<a href="#">Click Here</a>
10	NCLT to take up regular hearing through Video conference w.e.f. 12th April, 2021	<a href="#">Click Here</a>
11	Corporate Insolvency Resolution Processes Ending With Order of Liquidation: As on 31st December, 2020	<a href="#">Click Here</a>
12	Corporate Insolvency Resolution Processes Yielding Resolution: As on 31st December, 2020	<a href="#">Click Here</a>
13	IBBI notifies the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021	<a href="#">Click Here</a>
14	Notice- Extension of last date of applications for ED	<a href="#">Click Here</a>
15	IBBI (Information Utilities) (Amendment) Regulations, 2021	<a href="#">Click Here</a>
16	Information Brochure: Insolvency Professional - A Key To Resolution	<a href="#">Click Here</a>
17	In the matter of Ghanashyam Mishra and Sons Pvt. Ltd. Through Authorised Signatory Vs. Edelweiss Asset Reconstruction Company Ltd. Through the Director & Ors. Civil Appeal No. 8129 of 2019 and other appeals.	<a href="#">Click Here</a>
18	Summary - Judgment dated 13th April 2021 of the Hon'ble Supreme Court of India in the matter of Ghanashyam Mishra and Sons Pvt. Ltd. Vs. Edelweiss Asset Reconstruction Company Ltd. & Ors.	<a href="#">Click Here</a>

# *Corporate Compliance Calendar*

## May, 2021 (Track due dates)

	[Civil Appeal No. 8129 of 2019 with WP (Civil) No. 1177 of 2020 and other appeals]	
19	Clarification - Consideration of matters / issues by the committee of creditors on request by members of the committee	<a href="#">Click Here</a>
20	In the matter of Asset Reconstruction Company (India) Ltd. Vs. Bishal Jaiswal & Anr. Civil Appeal No. 323 of 2021 with 4 other civil appeals	<a href="#">Click Here</a>
21	In the matter of Mr. Venkataramanarao Nagarajan, Insolvency Professional	<a href="#">Click Here</a>
22	Reimpose moratorium on taking cos to NCLT under IBC due to COVID: Assocham to govt	<a href="#">Click Here</a>
23	Spectrum sale under IBC after clearing government dues: NCLAT	<a href="#">Click Here</a>

## 14. NBFC Compliance Overview

Non-Banking Financial Companies (NBFCs) is a Company registered under the Companies Act 2013 engaged in the businesses) of providing financial services including loans & advances, leasing, hire purchase etc. They provide loans and advances and other credit facilities to business people or budding entrepreneur where Bank/Financial Institution are not comfortable, or say it is an alternative source of finance to businessman.

NBFCs are regulated by the Reserve Bank of India (RBI) within the framework of the Chapter IIIB of the Reserve Bank of India Act, 1934 and any rules made thereunder or any directions issued by it under the Act.

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

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

### B. NBFC COMPLIANCE UNDER COMPANIES ACT, 2013

FORM NAME	PURPOSE OF THE FORM	DEPARTMENT
<b>E-Form MGT-7</b>	Annual Return (Within 60 days of conclusion AGM)	ROC
<b>E-Form AOC-4</b>	Filing of annual financials i.e. Balance Sheet & Profit & Loss statement (Within 30 days of conclusion of AGM)	ROC

# *Corporate Compliance Calendar*

## May, 2021 (Track due dates)

<b>E-Form DIR-12</b>	If there is any change in Directors (Within 30 days of the date of that change)	ROC
<b>And any other Event based Compliance like DIR 3 KYC, ADT-1 etc.</b>		

### C. NBFC Compliance Checklist for Non-Deposit & Deposit-taking Company

S. No	Particulars	Time Limit
<b>Annual Compliances</b>		
1.	Unaudited March Monthly return/NBS-7	On or before 30 <sup>th</sup> June
2.	Statutory Auditors certificate on Income & Assets	On or before 30 <sup>th</sup> June
3.	Information about Companies having FDI/Foreign Funds	On or before 30 <sup>th</sup> June
4.	Audited March Monthly return/NBS-7	Upon completion
5.	File audited annual balance sheet and P&L Account	One month from the date of signoff
6.	Resolution of Non-Acceptance of Public Deposit	Before the commencement of the new Financial year
7.	Declaration of Auditors to Act as Auditors of the Company	Annual basis
<b>Monthly Compliance</b>		
1.	Monthly Return	By 7 <sup>th</sup> of every month
2.	Upload Monthly Return	By 7 <sup>th</sup> of every month
<b>Periodical Compliances</b>		
1.	Appointment of Director (Annexure III)	Within 30 days of appointment
2.	Resignation of Director (DIR-12 + Challan report)	Within 30 days of appointment
3.	Adoption of any notification in the ensuing Board Meeting and filing the certified copy with RBI	

# *Corporate Compliance Calendar*

## *May, 2021 (Track due dates)*

### • *NBFC Updates – April, 2021*

#### **1. Extend MSME recast scheme: NBFCs to RBI**

Non-bank lenders have approached the Reserve Bank of India (RBI) and sought to extend the MSME recast scheme by more than a year, in light of the fresh surge in Covid cases. NBFCs have told the RBI that since the MSMEs have been unable to revive their business activities, they are in urgent need of financial support. FIDC has also requested that the recast scheme be extended to all those MSME clients that had got payment relief under the scheme during the first Covid wave.

Most MSMEs' cash-flows are under deep stress with top line shrinkage of 30-40% in FY21. Industry estimates suggest that Covid-19 could push revenue growth for MSMEs to -17% to -21% in FY21.

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

The Reserve Bank of India (RBI) on Friday proposed to provide funds to non-banking finance companies (NBFCs) from banks under on tap TLTRO scheme for lending to some stressed sectors. In October last year, the RBI had announced on tap targeted long term repo operations (TLTRO) scheme for banks. It had said to conduct on tap TLTRO with tenors of up to three years for a total amount of up to Rs one lakh crore at a floating rate linked to the policy repo rate. The scheme was available till March 31, 2021.

#### **3. Reinstate subvention for MSME loans: NBFCs**

Non-bank lenders have appealed to the finance ministry and MSME minister Nitin Gadkari to bring back the interest subvention scheme that allows the 2% subvention on incremental loans to medium and small enterprises. These lenders have also requested the government to rollback changes made to the credit guarantee scheme and reinstate the guarantee cover to 75% which was brought down to 50%.

“These are nibbling matters at the macro level, which cannot be ignored,” said a senior executive, who is involved in discussions with the ministry.

As per recent changes made to the scheme, CGTMSE guarantee coverage is reduced to 50 per cent for NBFCs. Earlier, loan loss was covered to the extent of 75 per cent. Also, the payout cap is revised downwards to two times of receipts (guarantee fee paid plus recoveries remitted through the year). It was earlier capped at three times of receipts.

#### **4. Non-banks seek debt recast for small peers**

Considering the severity of the second wave of covid-19, retail borrowers, small businesses, and retail and wholesale trading industries shall be in urgent need of support from lenders



# Corporate Compliance Calendar

## May, 2021 (Track due dates)

Non-bank financiers have urged the Reserve Bank of India to allow small lenders with assets of less than ₹500 crore to get their loans restructured, which will help them overcome any possible asset-liability mismatch.

### 15. NCLT & NCLAT UPDATES (*Updates- April, 2021*)

Sl.	Particulars	Link
1	Constitution of Special Bench at NCLT Hyderabad order dated 31.3.2021	<a href="#">Click here</a>
2	Declaration of Holiday on 14.04.2021- Birthday of Dr. B.R. Ambedkar.	<a href="#">Click here</a>
3	Declaration of holiday on 14th April, 2021- Birthday of Dr. B.R. Ambedkar	<a href="#">Click Here</a>
4	Special Bench at NCLT, New Delhi- Court No. III	<a href="#">Click Here</a>
5.	NCLT- Urgent matters through Video Conference order dated 19.4.2021	<a href="#">Click Here</a>
6.	fixing next date of hearing in pending matters	<a href="#">Click Here</a>

#### 1. NCLT approves Kalyan Toll's resolution plan for Lanco Hoskote Highway

The National Company Law Tribunal (NCLT) has approved the Rs 201.89 crore resolution plan proposed by Kalyan group firm Kalyan Toll Infrastructure for the Lanco group's Bengaluru-Hoskote-Mulbagal toll road project. The Lanco Hoskote Highway L (LHHL) project will be the first national highway asset to change hands through the corporate insolvency resolution process mechanism.

*The National Company Law Tribunal (NCLT) has approved the Rs 201.89 crore resolution plan proposed by Kalyan group firm Kalyan Toll Infrastructure for the Lanco group's Bengaluru-Hoskote-Mulbagal toll road project.*

#### 2. Two top lenders file petitions against McNally Bharat in NCLT

Engineering, procurement and construction company McNally Bharat Engineering is facing an Insolvency and Bankruptcy Code (IBC) test as two major financial creditors, Bank of India and Canara Bank have lodged petitions at NCLT to trigger insolvency proceedings against the company, as per court filings.

McNally Bharat had succeeded in fending off a similar threat of bankruptcy proceedings in 2019 when Tata Capital dragged it to NCLT.

A consortium of banks that include public sector lenders, private sector banks and foreign banks are owed around ₹4,000 crore by the company. The dues comprise both long term and short term loans as well as non-fund based facilities such as letters of credit and bank guarantees.

#### 3. MCA moves NCLT against former management of CG Power

The Ministry of Corporate Affairs (MCA) has approached the Mumbai bench of the National Company Law Tribunal (NCLT) against the erstwhile management Avantha Group-owned CG Power & Industrial Solutions seeking its intervention to recover the money that "the

# ***Corporate Compliance Calendar***

## ***May, 2021 (Track due dates)***

erstwhile management had allegedly collected and seeking to distribute it to the victim of fraud”. Power equipment major CG Power did not comment.

In 2019, the board of CG Power & Industrial Solutions had to restate its earnings after finding suspected fraudulent transactions by its chairman and few confidantes had removed its chairman Gautam Thapar alleging misappropriation of funds. Thapar refuted the allegations and claimed he had repaid Rs 4,000 crore to many lenders since 2015.

#### **4. 86% insolvency cases pending over 270 days**

Over 85% of the ongoing corporate insolvency cases have dragged beyond 270 days, which was the upper limit for finalisation of the process. Latest data released by the Insolvency & Bankruptcy Board of India (IBBI) on Monday showed that up to December, 1,481 of the 1,717 pending cases had extended beyond 270 days.

The four-year-old Insolvency & Bankruptcy Code — which is credited with changing the debt repayment culture — had provided for resolution within 180 days, with a possible extension of another 90 days. But, adjournments and multiple legal challenges in cases have meant that they usually go past the prescribed timelines.

Of the over 600 cases, in 279 a settlement had been reached with the creditor, IBBI data showed. In any case, by all accounts nearly 75% of the applications for insolvency action are resolved before the admission stage itself as promoters have paid up fearing that they would be ousted from their company the moment NCLT appointed a resolution professional.

#### **5. NCLT starts hearing Arunachalam’s plea**

Arunachalam is the eldest daughter of the former family patriarch, the late MV Murugappan. She had accused other shareholders of the diversified group of ignoring her claims for a board seat at the holding company, Ambadi Investments Ltd (AIL), over her gender. Arunachalam and her mother, MV Valli Murugappan, hold an 8.21 per cent stake in AIL, short of the 10 per cent required to seek legal remedy against such alleged oppression.

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

#### **6. IL&FS board revises debt recovery target upwards to Rs 61,000 crore**

So far, the board of IL&FS has addressed Rs 43,100 crore, which represents more than 70 per cent of the overall revised targeted recovery value of Rs 61,000 crore. Infrastructure Leasing and Financial Services (IL&FS) has upped its estimates on the aggregate debt that will be addressed to Rs 61,000 crore from Rs 56,000 crore earlier, in its quarterly update on the resolution process of the assets of the conglomerate.

# Corporate Compliance Calendar

## May, 2021 (Track due dates)

This will help the firm, which created a major disruption in the shadow banking sector after it went bust in 2018, resolve 62 per cent of the total overall fund based and non-fund based group debt of around Rs 99,000 crore.

Currently, out of 347 entities that the IL&FS group had under its umbrella at the beginning of the resolution process, 186 entities stand resolved, liquidated, or closed and the resolution of the rest 161 entities is going on. Post-September, the board is of the view that the number of entities would come down below 100 and the process of achieving this would be: liquidation of entities that are not operational currently closure of many of these entities, and sale of many of these entities.

### **16. MSME (Ministry of Micro, Small and Medium Enterprises)**

MSME stands for Micro, Small and Medium Enterprises. In a developing country like India, MSME industries are the backbone of the economy.

#### **MSME – Merged Criteria: Investment and Annual Turnover** *Revised Classification applicable w.e.f 1st July 2020*

Classification	Micro Enterprise	Small Enterprise	Medium Enterprise
Manufacturing Enterprises and Enterprises rendering Services	Investment in Plant and Machinery or Equipment: Not more than Rs.1 crore and Annual Turnover ; not more than Rs. 5 crore	Investment in Plant and Machinery or Equipment: Not more than Rs.10 crore and Annual Turnover ; not more than Rs. 50 crore	Investment in Plant and Machinery or Equipment: Not more than Rs.50 crore and Annual Turnover ; not more than Rs. 250 crore

#### **❖ Key Updates – For the month of April, 2021**

##### **1. Assocham MSME chairman urges Centre to relax norms in view of second wave**

The second Covid-19 wave has hit the MSME sector, particular the micro and small enterprises who were just about recovering from the first wave, said Manguirish Pai Raiker, chairman, National Council for MSME of Associated Chambers of Commerce and Industry of India (Assocham).

Assocham along with other national and regional organisations have urged the Centre to extend the deadline for statutory filings in view of the surge in cases and the economic slowdown brought about by the pandemic in the first month of 2021-22.

Manguirish Pai Raiker, said that there are over 63 crore MSMEs registered across India of which 11-12% have most likely closed while another 10% are struggling to stay afloat.

# ***Corporate Compliance Calendar***

## ***May, 2021 (Track due dates)***

### **2. NBFCs seek extension of MSME restructuring scheme till March 2022**

Non-banking finance companies (NBFCs) have requested the Reserve Bank to extend the one-time restructuring scheme of MSME advances till March 31, 2022, as these players are unable to revive their businesses. In February last year, the Reserve Bank had permitted one-time restructuring of existing MSME advances, classified as 'standard' without downgrade in the asset classification subject to certain additional provisioning and other compliances. The time limit for implementation of the scheme was till December 31, 2020.

In a recent letter written to RBI Governor Shaktikanta Das, FIDC, an industry body of NBFCs, said due to the severe second wave of COVID-19, the micro, small and medium enterprises (MSMEs) have not been able to revive their economic activities and are in urgent need of support from the lenders.

### **3. Government fast-tracks MSME insolvency**

The Union Cabinet on Wednesday recommended promulgation of an ordinance to fast-track insolvency resolution of micro, small and medium enterprises (MSMEs), a plan that was first announced last year. The promoter of small businesses will be given an opportunity to participate in the resolution process, including submitting a plan.

The plan involves a "prepack" insolvency resolution scheme for MSMEs, leaving the promoter in the saddle, while the resolution proposal is finalised. Besides, the promoter of small businesses will be given an opportunity to participate in the resolution process, including submitting a plan.

#### **❑ Key Updates – for the month of April – 2021.**

<b>Sl.</b>	<b>Particulars</b>	<b>Link</b>
<b>1</b>	Upgradation of paperless process for grant of Industrial Entrepreneur Memorandum (IEM)	<a href="#">Click here</a>
<b>2</b>	Cabinet approves Production Linked Incentive Scheme for Food Processing Industry	<a href="#">Click Here</a>
<b>3</b>	Credit Guarantee Scheme for Subordinate Debt (CGSSD) extended upto 30.09.2021	<a href="#">Click Here</a>
<b>4</b>	Amidst Covid Gloom, KVIC Blooms; Generates Highest Ever Employment under PMEGP; MSME Minister Shri Nitin Gadkari Hails Performance	<a href="#">Click Here</a>
<b>5</b>	Status of Production-Linked Incentive Schemes;	<a href="#">Click Here</a>
<b>6</b>	Minister for RTH and MSME, Shri Nitin Gadkari Hails KVIC's Innovative Project RE-HAB (Reducing Elephant – Human Attacks Using Bees); Project to be Replicated in All Elephant-affected States	<a href="#">Click Here</a>
<b>7</b>	EFC Memo for Khadi Gramodyog Vikas Yojana, KGVY for continuation during the period 2021-22 to 2025-26, i.e. co-terminus with 15th Finance Commission cycle- regarding	<a href="#">Click here</a>
<b>8</b>	NBFCs seek extension of MSME restructuring scheme till March 2022	<a href="#">Click Here</a>
<b>9</b>	Government fast-tracks MSME insolvency	<a href="#">Click Here</a>
<b>10</b>	Covid-19: Rescuing The MSME Sector	<a href="#">Click Here</a>
<b>11</b>	Register "FREE OF COST" at Udyam Registration, to avail various	



# Corporate Compliance Calendar

## May, 2021 (Track due dates)

	benefits of Schemes implemented by the Ministry of MSME.	<a href="#">Click Here</a>
12	NBFCs seek extension of MSME restructuring scheme till March 2022	<a href="#">Click Here</a>
13	MSMEs can initiate bankruptcy resolution with ₹15,000 fee	<a href="#">Click Here</a>

## 17. IRDAI – Insurance Sector Updates

### **IRDAI directs insurers to decide on COVID-19 claims within 60 mins**

Direction issued in view of Delhi HC order asking IRDAI to tell insurers to communicate their cashless approvals within 30 to 60 minutes so that there is no delay in discharge of patients.

Regulator IRDAI on Thursday directed insurers to decide on cashless COVID-19 treatment claims within 60 minutes of the receipt of final bill so that the hospital bed can be quickly made available to another waiting patient. The Insurance Regulatory and Development Authority of India (IRDAI) also directed all general and health insurers to communicate their decision on authorisation for cashless treatment for COVID-19 claims to the hospital within 60 minutes from the time of receipt of request along with all necessary requirements from the hospital.

In the wake of prevailing conditions of COVID-19 cases in the form of second wave and in line with aforesaid directions of the High Court, IRDAI has issued the following directions to all insurers:

- a) Decision on authorization for cashless treatment for COVID-19 claims shall be communicated to the network provider (hospital) within a period of 60 minutes from the time of receipt of authorization request along with all necessary requirements from the hospital.
- b) Decision on final discharge of patients covered in COVID-19 claims shall be communicated to the network provider within a period of one hour from the time of receipt of final bill along with all necessary requirements from the hospital.

### **□ Key Updates - April, 2021**

Sl.	Particulars	Link
1	Norms on settlement of COVID-19 health insurance claims	<a href="#">Click here</a>
2	Standard products on Fire and Allied perils insurance business	<a href="#">Click here</a>
3	Dividend Criteria for Equity Investment under “Approved Investment”	<a href="#">Click here</a>
4	Comments / suggestions of the stakeholders on draft on IRDAI (General Insurance Products) Regulations, 2021	<a href="#">Click Here</a>
5	RTI - Frequently Asked Questions (FAQs)-Department wise	<a href="#">Click Here</a>
6	Final order in the matter of M/s Muthoot Risk Insurance and Broking Services Pvt. Ltd.	<a href="#">Click Here</a>

# Corporate Compliance Calendar

## May, 2021 (Track due dates)

7	Draft Guidelines on Trade Credit Insurance	<a href="#">Click Here</a>
8	Investment in Alternative Investment Fund (AIFs)	<a href="#">Click Here</a>
9	IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2021	<a href="#">Click here</a>
10	IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021	<a href="#">Click here</a>
11	Order in the matter of Future Generali India Insurance Co Ltd	<a href="#">Click Here</a>
12	Standard Prodcuts-Health Insurance	<a href="#">Click Here</a>
14	Order in the matter of M/s SBI General Insurance Company Ltd.	<a href="#">Click Here</a>
15	Order in the matter of M/s Royal Sundaram General Insurance Co. ltd.	<a href="#">Click Here</a>
16	Order in the matter of M/s Bajaj Allianz General Insurance Company Ltd.	<a href="#">Click Here</a>
17	Gross premium underwritten by non-life insurers within India (segment wise) : For the month / upto the Month Of March, 2021 (Provisional & Unaudited)	<a href="#">Click here</a>
18	Granting cashless facility for treatment of Covid-19	<a href="#">Click here</a>
19	Facilitation by the Insurers for Cashless services at network hospitals	<a href="#">Click Here</a>
20	Investments in Debt Securities of InvITs and REITs	<a href="#">Click Here</a>
21	Communication on Health Insurnace Claims	<a href="#">Click Here</a>
22	IRDAI (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021	<a href="#">Click Here</a>

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**This article is updated till 30<sup>th</sup> April, 2021 with all Laws / Regulations and their respective amendments.**  
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**-----THE END-----**

***Disclaimer:*** Every effort has been made to avoid errors or omissions in this material. In spite of this, errors may creep in. Any mistake, error or discrepancy noted may be brought to our notice which shall be taken care of in the next edition. In no event the author shall be liable for any direct, indirect, special or incidental damage resulting from or arising out of or in connection with the use of this information.

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*"The river of knowledge has no depth."*

*— Chinonye J. Chidolue*



**KNOWLEDGE IS POWER**

REGULATIONS

CODES

POLICY

RULES

**COMPLIANCE**

LAW

STANDARDS

GUIDELINES

PROCESS

REQUIREMENTS

MAINTAINANCE

*"Helping you make the right move"*

**EXPERT  
ADVICE**

This Newsletter contains various Compliance requirements for the Month of **May, 2021** under various Statutory Laws.

Compliance is a continuous process of following laws, policies, and regulations, rules to meet all the necessary governance requirements without any failure.

**Lalit Rajput** 

**Company Secretary**



# ***Corporate Compliance Tracker - May, 2021***

*"The future depends on what you do today."*

*- Mahatma Gandhi*