

## **ABOUT ARTICLE:**

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

### **Compliance Requirement Under**

1. Income Tax Act, 1961
2. Goods & Services Tax Act, 2017 (GST) and Important Updates / Circulars
3. Companies Act, 2013 & LLP Compliance (MCA/ROC Compliance) and Notifications
4. Foreign Exchange Management Act, 1999 (FEMA) and Important 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. Insolvency and Bankruptcy Board of India (IBBI) Updates
12. Competition Commission of India

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

Sl.	Compliance Particulars	Due Dates
1	Due date of depositing TDS/TCS liabilities for previous month.	07.09.2021
2.	Deposit of equalization levy	07.09.2021
3	Due date for issue of TDS Certificate for tax deducted under section 194-IA, section 194-IB and section 194-M in the month of August 2021	14.09.2021
4	Form 3BB is the monthly statement to be furnished by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of August 2021 <b>- Form 3BB by Stock Exchange</b>	15.09.2021
5	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August, 2021 has been paid without the production of a challan	15.09.2021
6	Advance Income Tax for Quarter July to September 2021	15.09.2021
7	Statement of TDS return u/s 194IA, 194IB, 194M	30.09.2021
8	Income Tax Return for Individuals & not liable for Tax Audit	30.09.2021
	Linking of PAN with AADHAAR number is mandatory from 1st april 2019 (due date Extended from 31 March 2021 to 30th June 2021 vide notif. S.O. 1432(E), dated 31-03-202) (further extended	

<b>9</b>	from 30 June 2021 to 30 September 2021 (vide Circular no. 12/2021, dated 25-06-2021) (if not linking the PAN with AADHAAR number then the PAN will be inoperative and a person will not be able to conduct financial transactions)	30.09.2021
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## □ Income Tax Due Date - Extensions

Sl.	Nature of Extension	Provisions / Forms of IT Act 1961	Original Due Date	Extended Due Date
<b>1</b>	The application in Form No. 10A/ Form No.10AB, for registration/ provisional registration/ intimation/ approval/ provisional approval of Trusts/ Institutions/ Research Associations etc.,	Under Section 10 (23C), 12AB, 35 (1) (ii) / (iia) / (iii) and 80G of the Act	30.06.2021	31.03.2022
<b>2</b>	The Quarterly Statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021	Form No. 15CC	30.06.2021	31.12.2021
<b>3</b>	The Quarterly statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30 September, 2021		15.10.2021	31.12.2021
<b>4</b>	The Equalization Levy Statement in Form No. 1 for the Financial Year 2020-21	Form No. 1	30.06.2021	31.12.2021
<b>5</b>	Intimation by a constituent entity, resident in India, of an international group, the parent entity of which is not resident in India for the purposes of section 286 (1)	Form No.3CEAC	30.11.2021	31.12.2021
<b>6</b>	Report by a parent entity or an alternate reporting entity or any other constituent entity, resident in India, for the purposes of section 286 (2) / 286 (4)	Form No.3CEAD	30.11.2021	31.12.2021
<b>7</b>	Intimation on behalf of an international group for the purposes of the proviso to sub-section (4) of section 286 of the Act	Form No.3CEAE	30.11.2021	31.12.2021
<b>8</b>	Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th June, 2021	Form No. 15G/15H	15.07.2021	30.11.2021
<b>9</b>	Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th September, 2021	Form No. 15G/15H	15.10.2021	31.12.2021

10	Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th June,2021,	Form II SWF	31.07.2021	30.11.2021
11	Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th September,2021	Form II SWF	31.10.2021	31.12.2021
12	Intimation to be made by a Pension Fund in respect of each investment ) made by it in India in Form No. 10BBB for the quarter ending on 30th June,2021	Form No. 10BBB	31.07.2021	30.11.2021
13	Intimation to be made by a Pension Fund in respect of each investment (11) made by it in India in Form No. 10BBB for the quarter ending on 30 September, 2021	Form No. 10BBB	31.10.2021	31.12.2021
14	The Central Board of Direct Taxes (CBDT) has further extended the deadline for the Direct Tax Vivad Se Vishwas scheme (DTVSV) for payment of tax arrears without any additional amount till September 30, 2021. The earlier deadline for the same was August 31, 2021.	Direct Tax Vivad Se Vishwas scheme (DTVSV)	31.08.2021	30.09.2021

## **❑ IMPORTANT UPDATES – AUGUST, 2021:**

### **1. Govt releases draft of declaration to be given by companies to enable withdrawal of retro tax demands**

In a move that will aid closure of retro tax demands against companies such as Cairn Energy and Vodafone PLC, the Income Tax Department on Saturday released draft of rules to drop such demands provided companies concerned give an “irrevocable” undertaking to withdraw all legal cases against the government as well as undertake not to pursue any in future.

Cairn was levied tax for a 2006 internal reorganisation of India business before listing while Vodafone was charged for not withholding tax from consideration it paid for acquiring Hutchison stake in India telecom unit.

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

Sl.	Particulars of the Notification(s)	File No. / Circular No.	Link(s)
1.	The Income-tax (20th Amendment) Rules, 2021	Notification No. 82 /2021	<a href="#">LINK</a>

2.	The Income-tax (21st Amendment) Rules, 2021	Notification No. 83 /2021	<a href="#">LINK</a>
3.	Calling for region preference of candidates nominated to the post of Tax Assistant in CBDT through Combined Graduate Level Examination - 2018.	F. No. HRD/ CM/ 127 /12/2020-21 / 2847	<a href="#">LINK</a>
4.	Extension of time lines for electronic filing of various Forms under the Income-tax Act,1961	Circular No. 15 / 2021	<a href="#">LINK</a>
5.	the Central Government hereby specifies the pension fund	Notification No. 84 /2021	<a href="#">LINK</a>
6.	The Central Govt. hereby designates the Court	Notification No. 87 /2021	<a href="#">LINK</a>
7	The Income tax Amendment (22nd Amendment), Rules, 2021	Notification No. 90 /2021	<a href="#">LINK</a>
8	The Income tax (23rd Amendment), Rules, 2021.	Notification No. 92 /2021	<a href="#">LINK</a>
9	The Income tax (24 <sup>th</sup> Amendment), Rules, 2021.	Notification No. 93 /2021	<a href="#">LINK</a>
10	Finance Ministry meeting with Infosys on glitches in e-filing portal of Income Tax Department	Release ID: 1748316	<a href="#">Click Here</a>
11	Income Tax Department conducts searches in NCR	Release ID: 1746775	<a href="#">Click Here</a>

## **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	Particulars
August, 2021	20 <sup>th</sup> September, 2021	-	Due Date for filing GSTR - 3B return for the month of June, 2021 for the taxpayer with Aggregate turnover exceeding INR 5 crores during previous year

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

Tax period	Due Date	No interest payable till	Particulars
August, 2021	22 <sup>nd</sup> September, 2021		Due Date for filing GSTR - 3B return for the month of June, 2021 for the taxpayer with Aggregate turnover upto INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B

**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	Particulars
August, 2021	24 <sup>th</sup> September, 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 (August, 2021)	11.09.2021	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return

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

Form No.	Compliance Particulars	Timeline	Due Date
GSTR-5 & 5A	Non-resident ODIAR services provider file Monthly GST Return	20th of succeeding month	20.09.2021
GSTR -6	Every Input Service Distributor (ISD)	13th of succeeding month	13.09.2021
GSTR -7	Return for Tax Deducted at source to be filed by Tax Deductor	10th of succeeding month	10.09.2021
GSTR -8	E-Commerce operator registered under GST liable to TCS	10th of succeeding month	10.09.2021

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

Form No.	Compliance Particulars	Timeline	Due Date
Details of outward supply- IFF	Invoice furnishing facility is available for registered person with turnover less than INR 5 Crores and opted for quarterly filing of return.	13th of succeeding month	13.09.2021

**G. GST Refund:**

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

Form No.	Compliance Particulars	Timeline	Due Date
GST return for pending Period-Amnesty Scheme	Filing of Pending GST return with reduced penalty under Amnesty Scheme	July, 2017 to April, 2021	From 01.6.2021 to 30.11.2021 (earlier due date was 31.08.2021)

### **Major Update:**

- ✚ Due date for filing of revocation application for cancelled registrations has been extended up to 30th Sept. 2021, for the cases where application due dates were falling between 1st Mar, 2020 & 31st Aug, 2021. More details in "News & Updates"

### **🔴 KEY UPDATE(s):**

#### **1. GST; new rules to be effective from Sep 1 in India; check details here**

From September 1, non-filers of GST return will be banned from filing GSTR-1. After the CGST Rule-59(6) comes into effect, the system will check whether GSTR-3B for the previous two monthly tax periods has been filed by monthly filers or not. Quarterly filers will have to file GSTR-3B for the previous quarterly tax period.

The Goods and Services Tax Network (GSTN) recently announced in its advisory that Rule-59(6) of Central GST Rules which provides for restriction on the filing of GSTR-1 will come into effect from September 1, 2021. According to the new rule, "a registered person will not be allowed to furnish the details of outward supplies of goods or services or both in Form GSTR-1 if he or she has not furnished the return in Form GSTR-3B for the preceding two months."

These new rules will bring changes in the economy, banking, financial and other sectors of the Country.

#### **2. GST Council to meet on September 17, may review rate on COVID-19 essentials**

The Goods and Service Tax (GST) Council will meet on September 17 in Lucknow. Among all the other things, the committee is expected to review concessional rates on Covid essentials.

*"Finance Minister Smt @nsitharaman will chair the 45th meeting of the GST COUNCIL on 17th September at Lucknow," the Finance Ministry tweeted.*

Notably, the previous GST council meeting was held virtually with the help of videoconferencing on June 12 2021. During the last GST meeting, tax rates on several Covid-19 essentials were reduced till September 30, as the nation was fighting with the second wave



of COVID-19. The meeting on September 17 could discuss compensation to states for loss of revenue, review of rates on Covid essentials, and inverted duty on certain goods.

### **□ GST UPDATES FROM 01.08.2021 TO 31.08.2021:**

Sl.	Notification Particulars	Notification No.	Link (s)
1.	Filing of Annual returns by composition taxpayers. - Negative Liability in GSTR-4	GSTN Circular 491	<a href="#">Click Here</a>
2.	New functionality on Annual Aggregate Turnover (AATO) deployed on GST Portal for taxpayers.	GSTN Circular 492	<a href="#">Click Here</a>
3.	Functionality to check and update bank account details.	GSTN Circular 493	<a href="#">Click Here</a>
4.	Seeks to exempt taxpayers having AATO upto Rs. 2 crores from the requirement of furnishing annual return for FY 2020-21.	31/2021-Central Tax dated 30.07.2021	<a href="#">Click Here</a>
5.	Seeks to amend Rule 80 of the CGST Rules, 2017 and notify Form GSTR 9 and 9C for FY 2020-21. Rule 80 provides for exemption from GSTR-9C to taxpayers having AATO upto Rs. 5 crores.	30/2021-Central Tax dated 30.07.2021	<a href="#">Click Here</a>
6.	Seeks to notify section 110 and 111 of the Finance Act, 2021 w.e.f. 01.08.2021.	29/2021-Central Tax	<a href="#">Click Here</a>
7.	Clarification regarding extension of limitation under GST Law in terms of Hon'ble Supreme Court's Order dated 27.04.2021.	157/13/2021-GST	<a href="#">Click Here</a>
8.	Updating the Annual Aggregate Turnover (AATO) by taxpayers.	GSTN Circular 494	<a href="#">Click Here</a>
9.	Advisory for Taxpayers regarding Blocking of E-Way Bill (EWB) generation facility resume after 15th August, 2021.	GSTN Circular 495	<a href="#">Click Here</a>
10.	2 more arrested by DGGI Gurugram Unit for input tax credit fraud	Release ID: 1748734	<a href="#">Click Here</a>
11.	Webinars on 'Complying with Audit by Taxpayers'.	GSTN Updates 497	<a href="#">Click Here</a>
12.	Module wise new functionalities deployed on the GST Portal for taxpayers	GSTN Updates 496	<a href="#">Click Here</a>
13.	Date for filing application for revocation of cancellation of registration extended	GSTN Updates 503	<a href="#">Click Here</a>
14.	Advisory on HSN and GSTR-1 Filing	GSTN Updates 501	<a href="#">Click Here</a>
15.	Implementation of Rule-59(6) on GST Portal	GSTN Updates 500	<a href="#">Click Here</a>

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

<b>Applicable Laws/Acts</b>	<b>Due Dates</b>	<b>Compliance Particulars</b>	<b>Forms / Filing mode</b>
Companies Act, 2013	within 30 days of acquiring beneficial interest	Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018. (the date of receipt of declaration in BEN-1 ) <a href="#">CLICK HERE</a>	<b>Form BEN – 2</b> (e-form deployed by Ministry (ROC)) on 01.07.2019
Companies Act, 2013	<b>One time Compliance</b>	Filing of the particulars of the Company & its registered office. (by every company incorporated on or before the 31.12.2017.)	<b>Active Form INC -22A</b>
Companies Act, 2013	Annual Compliance (30.09.2021)	<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: <a href="#">CLICK HERE</a></b> <i>Penalty after due date is Rs. 5000/- (one time)</i>	<b>E-Form DIR – 3 KYC</b> (Web Based and E-form)
Companies Act, 2013	Within 15 days of appointment of an auditor.	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.	<b>E – Form NFRA -1</b>
Companies Act, 2013	Within 30 days of the board meeting	Filing of resolutions with the ROC regarding Board Report and Annual Accounts. The details of the resolutions passed should be filed.	<b>MGT-14</b> (Filing of resolution with MCA)
Companies Act, 2013	Within 60 (sixty) days from the conclusion of each half year.	Reconciliation of Share Capital Audit Report (Half-yearly) Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014 To be filed all unlisted companies, deemed public companies Till further clarification to be filled in GNL-2	<b>E-Form PAS – 6</b>
Companies Act, 2013	30 <sup>th</sup> June, 2021	Every company must file DPT 3 for outstanding loans annually. The Companies (Acceptance of Deposits) Amendment Rules, 2019,	<b>E-Form DPT – 3</b>
Companies Act, 2013	(Half Yearly basis)	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprise	<b>E-Form MSME-1</b>



Companies Act, 2013	One Time compliances	Registration of Entities for undertaking CSR activities - Trust/ Society/ Section 8 Company need to file before Acceptance of Donation as CSR w.e.f. 01st April 2021	<b>E-Form CSR-1</b>
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### ❖ LLP Compliance:

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / Filing mode
LLP Act, 2008	within 60 days from the closure of the financial year <b>(last date was extended till 31.08.2021)</b>	LLP Annual Filing- An annual statement for submitting details of the business of the LLP and its partners for the FY 2020-21. <b>Rs 100 will be levied as a penalty per day for delay (starts from 01.06.2021)</b>	<b>Form LLP-11</b>

### ❑ KEY UPDATES – August, 2021:

#### 1. CSR credit has to be used in 3 years: MCA

The credit that businesses earn for spending on corporate social responsibility (CSR) beyond their annual obligation will lapse unless adjusted against the spending requirements in the subsequent three years, the ministry of corporate affairs (MCA) said.

The flexibility of adjusting excess CSR spending in a given year against the spending obligation in the subsequent three years introduced in January this year is applicable prospectively, the ministry said in a set of clarifications issued on Thursday.

Therefore, no carry forward will be allowed for any excess amount spent in financial years prior to FY21. The set of clarifications has been issued to guide businesses as many changes have recently been made to CSR rules. In January, the government notified sections of the Companies Act prescribing financial penalties for violation of CSR obligations and made sweeping changes to rules to make companies more accountable and to offer some flexibility in spending. The set of clarifications has been issued to guide businesses as many changes have recently been made to CSR rules.

### ❑ Important Updates – August, 2021

#### ● MCA MONTHLY UPDATE CALENDAR: AUGUST, 2021

Sl.	Particulars of the Circulars	Link
1	Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR) -reg.	<a href="#">Click Here</a>

2	Companies (Appointment of Qualification of Directors) Amendment Rules, 2021	<a href="#">Click Here</a>
3	Special Court Notification dated 19.8.2021	<a href="#">Click Here</a>
4	Companies (creation and maintenance of Data Bank of ID) 2nd Amendment Rules, 2021	<a href="#">Click Here</a>
5.	The Limited Liability Partnership (Amendment) Act, 2021	<a href="#">Click Here</a>
6.	Government cautions stakeholders as 348 companies fail to meet requisite criteria for declaration as Nidhi company under Companies Act 2013 and Nidhi Rules 2014	<a href="#">Click Here</a>
7	Companies (Registration of Foreign Companies) Amendment Rules, 2021	<a href="#">Click Here</a>
8	Companies (Specification of definitions details) Third Amendment Rules, 2021	<a href="#">Click Here</a>
9	Notification under section 393A of the Companies Act, 2013	<a href="#">Click Here</a>
10	Sale Notice In the matter of Emtex Industries India Ltd.(In Liqn.)	<a href="#">Click Here</a>
11	Sale Notice - In the matter of M/s. Shree Ambika Nidhi Limited (in Liquidation) issued by the OL Bengaluru	<a href="#">Click Here</a>
12	MCA amends Schedule III of Companies Act on disclosure norms in financial statements	<a href="#">Click Here</a>
13	4,540 companies admitted into CIRP; 394 companies stand resolved with 36% realisation of claims by financial creditors under IBC	<a href="#">Click Here</a>
14	Companies (Incorporation) Fifth Amendment Rules 2021	<a href="#">Click Here</a>
15	Commencement notification dated 22.07.2021	<a href="#">Click Here</a>
16	Clarification on spending of CSR funds for COVID-19 vaccination - reg	<a href="#">Click Here</a>

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

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
FEMA ACT 1999	15 July every year <i>(Due date was extended by 31st July, 2021)</i>	<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>
FEMA ACT 1999	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
FEMA ACT 1999	Not later than 30 days from the date of issue of Capital instrument	FC-GPR is a form filed when the Indian company receives the Foreign Direct Investment and the company allots shares to a person resident outside India.	Form FC-GPR
FEMA ACT	With in 60 days of receipt/ remittance of funds or transfer	Reporting of transfer of shares and other eligible securities between residents and non-residents and vice- versa is to be made	Form FC-

1999	of capital instruments whichever is earlier.	in Form FC-TRS. The onus of reporting shall be on the resident transferor/ transferee.	TRS.
FEMA ACT 1999	within 30 days from the date of receipt of the amount of consideration.	A Limited Liability Partnership receiving amount of consideration and acquisition of profit shares is required to submit a report in the Form FDI LLP-1	Form FDI LLP-I
FEMA ACT 1999	within 60 days from the date of receipt of funds in	A Limited liability Partnership shall report disinvestment/ transfer of capital contribution or profit share between a resident and a non resident (or vice versa)	Form FDI LLP-II
FEMA ACT 1999	within 30 days from the date of allotment of capital instruments	The domestic custodian shall report the issue/ transfer/ of sponsored/ unsponsored depository receipts	Downstream statement - Form DI & reporting at FIFP too

Entities which are filing FLA return for the first time/ with revised UIN (Unique identification number) are required to register themselves first for generating login credentials and afterwards they can file FLA return. However, the entities which have already registered earlier may submit FLA-2021 using their earlier login credentials.

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

### **1. RBI may launch e-currency by December, 2021**

Reserve Bank of India governor Shaktikanta Das reiterated that the central bank may launch a pilot of its digital currency by December 2021. However, the RBI is yet to finalise whether to launch the currency using distributed ledger technology (DLT) or a centralised ledger.

DLT is the platform on which cryptocurrencies are based, enabling them to be held and traded without any central authority. The statement by Das indicates that the RBI is on track with its plans for a central bank digital currency (CBDC).

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

Sl.	Particulars of the Circulars	Link
1	Loans and Advances – Regulatory Restrictions	<a href="#">Click here</a>
2	Access for Non-banks to Centralised Payment Systems	<a href="#">Click here</a>
3	Rating of Deposits of HFCs – Approved Credit Rating Agencies and Minimum Investment Grade Credit Rating	<a href="#">Click here</a>
4	Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract	<a href="#">Click here</a>
5	RBI imposes monetary penalty on The Balasore Cooperative Urban Bank Limited, Balasore, Odisha	<a href="#">Click here</a>
6	Reserve Bank of India announces Digital Payments Index (RBI-DPI) for March 2021	<a href="#">Click here</a>
7	RBI releases data on ECB/FCCB/RDB for June 2021	<a href="#">Click here</a>
8	RBI launches Survey on International Trade in Banking Services (ITBS), 2020-21	<a href="#">Click here</a>

9	Lending and Deposit Rates of Scheduled Commercial Banks for the month of July 2021	<a href="#">Click here</a>
10.	RBI imposes monetary penalty on Innespeta Cooperative Urban Bank Ltd., Rajahmundry, East Godavari District, Andhra Pradesh	<a href="#">Click here</a>
11.	Maintenance of State Government Accounts – Recovery of Interest on Excess put through/ Double claim (State Government Transactions)	<a href="#">Click here</a>
12	Framework for Outsourcing of Payment and Settlement-related Activities by Payment System Operators	<a href="#">Click here</a>
13	Comprehensive measures taken to curb incidence of frauds in Banks	<a href="#">Click here</a>
14	Measures taken to facilitate digital banking	<a href="#">Click here</a>
15	Guidelines for Implementation of the circular on Opening of Current Accounts by Banks	<a href="#">Click here</a>
16	Exim Bank's Government of India supported Line of Credit (LoC) of USD 30.00 million to the Government of the Republic of Sierra Leone	<a href="#">Click here</a>
17	Export Credit in Foreign Currency – Benchmark Rate	<a href="#">Click here</a>
18	Resolution Framework for COVID-19-related Stress – Financial Parameters – Revised timelines for compliance	<a href="#">Click here</a>
19	Section 24 of the Banking Regulation Act, 1949 – Maintenance of Statutory Liquidity Ratio (SLR) – Marginal Standing Facility (MSF) - Extension of Relaxation	<a href="#">Click here</a>
20	Enhancement of collateral free loans to Self Help Groups (SHGs) under DAY-NRLM from ₹10 lakh to ₹20 Lakh	<a href="#">Click here</a>
21	Monitoring of Availability of Cash in ATMs	<a href="#">Click here</a>
22	Exim Bank's Government of India supported Line of Credit (LoC) of USD 100 million to the Government of the Republic of Mauritius	<a href="#">Click here</a>
23	Rationalisation of Overseas Investment Regulations under FEMA, 1999 – Draft rules/regulations for Comments	<a href="#">Click here</a>
24	RBI Working Paper No. 4/2021: Does Offshore NDF Market Influence Onshore Forex Market? Evidence from India	<a href="#">Click here</a>
25	RBI to conduct 14-day Variable Rate Reverse Repo auction under LAF on August 13, 2021	<a href="#">Click here</a>

## **5. COMPLIANCE UNDER OTHER STATUTORY LAWS**

<b>Applicable Laws/Acts</b>	<b>Timeline / Due Dates</b>	<b>Compliance Particulars</b>	<b>Forms / (Filing mode)</b>
<b>EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)</b>	15.09.2021	PF Payment	ECR
<b>ESIC (Employees' State Insurance Act, 1948)</b>	15.09.2021	ESIC Payment	ESI CHALLAN
<b>Contract Labour (Regulation &amp; Abolition) Act, 1970</b>	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

<b>Contract Labour (Regulation &amp; Abolition) Act, 1970</b>	Within 15 Days of commencement/ completion of contract work	Notice of commencement/ completion of contract work by the Contractor within 15 days	Form VI-A
<b>Payment of Gratuity Rule</b>	Within 30 Days of applicability of the Act & any change	Notice of applicability of the Act & any change	Form A or B

### **Key Updates – August, 2021:**

#### **1. New Labour Laws to increase working hours and pay structure of employees from October 1 - Details inside**

*As per the new draft, basic salary to increase by THIS per cent and perks to decrease*

Prime Minister Narendra Modi-led government at the Centre is expected to implement some changes in the labour laws of the country from October 1.

According to reports, the new rule will increase the work time of employees from 9 to 12 hours and your in-hand salary will also see a change after the new rule is implemented.

As per the new draft of the Labour Law, the basic pay of an employee is to increase by 50 per cent of the total salary while the non-perks side of the salary will be less than 50 per cent of the total salary.

### **UPDATES TRACKER UNDER LABOUR LAWS – AUGUST, 2021:**

Sl.	Particulars	Link
1	File your e-nomination today to get Provident Fund (PF), Pension (EPS) and Insurance (EDLI) online.	<a href="#">Click Here</a>
2	As an Amendment in #EDLI Scheme, 1976, Family and Dependents of #EPF Members can now avail financial assistance during #COVID-19 #Pandemic.	<a href="#">Click Here</a>
3	EPFO offices have settled a total of 72.44 lakh claims, disbursing an amount of Rs. 24,897 crores to PF Members from 01.04.2021 to 30.06.2021.	<a href="#">Click Here</a>
4	Members can follow these easy steps and conveniently file EPF/EPS nomination #digitally.	<a href="#">Click Here</a>
5	ORDER dated 26th July regarding sharing of Healthcare related data by private job portals with NCS Portal of the Ministry	<a href="#">Click here</a>
6	CLC reviews implementation of Labour Laws and new Labour Codes with senior officials of UT of Ladakh and project officials in Leh	<a href="#">Click here</a>
7	Programmes to Enhance the Wages of Workers in Textile Industry	<a href="#">Click here</a>
8	PLI Scheme for Specialty Steel is a Win-Win for All; Union Steel Minister	<a href="#">Click Here</a>
9	Production Linked incentive Scheme For Manufacturing of Advance Chemistry Cell To Reduce Import Dependence on ACC Battery	<a href="#">Click Here</a>
10	Prime Minister's Shram Awards announced	<a href="#">Click Here</a>

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

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

**1. Half Yearly Compliances:**

Sl. No.	Regulation reference (Reg.)	Compliance Particulars	Timeline / Due Dates Quarter 1 (For the Quarter Ended June)	Due Dates
1	23(9)	Disclosures of related party transactions	30 days from the date of publication of its standalone and consolidated financial results	

**2. Annual Compliances:**

Sl. No.	Regulation reference (Reg.)	Compliance Particulars	Timeline / Due Dates Quarter 1 (For the Quarter Ended June)
1	7(3)	Share Transfer Agent	Within 30 days from the end of the financial year
2	34(1)	Annual Report	Not later than the day of commencement of dispatch to its shareholders.
3	40(10)	Transfer or transmission or transposition of securities	Within 30 days from the end of the financial year
4	40(9)	PCS Certificate on Share Transfer	One month from end of FY

**4. Event Based Compliance:**

REGULATION REFERENCE	WHEN TO COMPLY
Regulation 7(5) – Intimation of appointment of Share Transfer Agent	Within 7 days of Agreement with RTA
Regulation 28 (1) - In-principle approval of recognized stock exchange(s)	Before issuing securities
Regulation 29 (2) (a) - Prior intimation of Board meeting for Financial Results	At least five days in advance (excluding the date of the intimation and date of the meeting)



Regulation 30 (6) – Disclosure of events or information	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
Regulation 30 (6) – Disclosure of events or information	Disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting
Regulation 45(3) – Change in name	Prior approval from Stock Exchange before filing application with Registrar of Companies
Regulation 46 – Website	The listed entity shall maintain a functional website containing the basic information about the listed entity

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

Sl.	Compliance	Extended timeline / Period of exclusion
1.	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.
2.	Processing of the demat requests	During period from April 01, 2021 to July 31, 2021 timeline of 15 days

## **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".

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

2	<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	shares of the target company are listed; and • the target company at its registered office
3.	<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 company,	within 2 (two) working days
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>
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	<p>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:</p> <p>A. Website of the Issuer, Registrar, Lead Managers, and Stock Exchanges.</p> <p>B. Television channels, radio, the internet, etc. to spread information related to the process.</p>	

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

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 11 and 24(iv)	Extinguishment of equity shares in connection with Buyback The particulars of the security certificates extinguished and destroyed shall be furnished by the company to the stock exchanges where the shares or other specified securities of the company are listed within seven days of extinguishment and destruction of the certificates	7 days of extinguishment and destruction of the certificates
2	Regulation 24(i) (f)	Minimum time between buy back and raising of funds	Temporary relaxation in the period of restriction provided in Regulation 24(i)(f) from “one year” to “six months” <b><u>Applicable up to December 31, 2020 only</u></b>

**☐ SEBI Circulars Tracker: 01.08.2021 to 31.08.2021**

Sl.	Particulars	Link
1	Takeovers - HG Industries Limited	<a href="#">Click here</a>
2	Extension of time for seeking membership of BSE Administration & Supervision Limited	<a href="#">Click here</a>
3	Disclosure of risk-o-meter of scheme, benchmark and portfolio details to the investors	<a href="#">Click Here</a>
4	Public Issues: Tracxn Technologies Limited	<a href="#">Click Here</a>
5	Buybacks: Shriram Pistons and Rings Limited	<a href="#">Click Here</a>
6.	Processing Status: Takeovers	<a href="#">Click Here</a>
7.	Extension of timeline for submission of public comments on the consultation paper for introduction of Swing pricing	<a href="#">Click Here</a>
8.	Debt Offer Document: Indiabulls Housing Finance Limited - Draft Shelf Prospectus	<a href="#">Click Here</a>
9.	Public Issues: Prudent Corporate Advisory Services Limited	<a href="#">Click Here</a>
10.	Mutual Funds: IDFC Multi Cap Fund	<a href="#">Click Here</a>
11.	SEBI issues Circular on “Security and Covenant Monitoring using Distributed Ledger Technology”	<a href="#">Click Here</a>
12.	Right Issues: Scanpoint Geomatics Limited	<a href="#">Click Here</a>
13.	Takeover: Megasoft Limited	<a href="#">Click Here</a>
14.	Modification in Operational Guidelines for FPIs and DDPs pursuant to amendment in SEBI (Foreign Portfolio Investors) Regulations, 2019	<a href="#">Click Here</a>
15.	Maintenance of Current Accounts in multiple banks by Mutual Funds	<a href="#">Click Here</a>
16.	Requirement of minimum number and holding of unit holders for unlisted Infrastructure Investment Trusts (InvITs)	<a href="#">Click Here</a>
17	Takeovers - Hazoor Multi Projects Limited	<a href="#">Click Here</a>

18	Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2021	<a href="#">Click Here</a>
19	Processing status - Scheme of Arrangement.	<a href="#">Click Here</a>
20	Press Releases - SEBI Board Meeting	<a href="#">Click Here</a>
21	Calendar Spread margin benefit in commodity futures contracts	<a href="#">Click Here</a>
22	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	<a href="#">Click Here</a>
23	Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP)	<a href="#">Click Here</a>
24	Notice For Meeting on Schemes - Notice of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors ("Meeting/(s)") of Electrosteel Castings Limited.	<a href="#">Click Here</a>
25	Informal Guidance Sought by Vansh Capital Private Limited regarding SEBI (Investment Advisers) Regulations, 2013	<a href="#">Click Here</a>
26	Guidelines on issuance of non-convertible debt instruments along with warrants ('NCDs with Warrants') in terms of Chapter VI – Qualified Institutions Placement of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	<a href="#">Click Here</a>
27	Disclosure of shareholding pattern of promoter(s) and promoter group entities	<a href="#">Click Here</a>
28	Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures - Ease of doing business	<a href="#">Click Here</a>
29	Tendering of shares in open offers, buybacks and delisting offers by marking lien in the demat account of the shareholders	<a href="#">Click Here</a>
30	SEBI Bulletin - June 2021 [MSWord] [MSExcel]	<a href="#">Click Here</a>
31	'Security and Covenant Monitoring' using Distributed Ledger Technology	<a href="#">Click Here</a>
32	Chairman's speech dated August 13, 2021 at Inaugural Program for L.L.M. in Investment and Securities Law- NISM and MNLU	<a href="#">Click Here</a>
33	Orders - Order in the matter of Riddhi Siddhi Gluco Biols Limited	<a href="#">Click Here</a>
34	Segregation and Monitoring of Collateral at Client Level	<a href="#">Click Here</a>
35	Relaxation in timelines for compliance with regulatory requirements by Debenture Trustees due to Covid-19	<a href="#">Click Here</a>
36	Chairman's speech dated July 22, 2021 at NISM's Second Annual Capital Markets Conference 2021	<a href="#">Click Here</a>
37	Continuous disclosures in compliances by InvITs - Amendments	<a href="#">Click Here</a>
38	Continuous disclosures in compliances by REITs - Amendments	<a href="#">Click Here</a>
39	Extension of time for holding the Annual General Meeting (AGM) by top 100 listed entities by market capitalization	<a href="#">Click Here</a>
40	Circular on Timelines related to processing of scheme related applications filed by AMC's	<a href="#">Click Here</a>

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

**❑ MCA is working to issue code of conduct for creditors under IBC: Verma**



*More than 17,800 cases involving an amount of Rs 5 trillion were disposed of even before admission under the IBC, according to MCA data. Till July this year, 4,570 cases were admitted for corporate insolvency resolution process, of which less than 10 per cent were resolved with a realisable amount of Rs 2.5 trillion. Over 1,371 cases went into liquidation and 466 cases were withdrawn till July.*

The Ministry of Corporate Affairs (MCA) is working to issue a code of conduct for creditors under the Insolvency and Bankruptcy Code (IBC), said MCA Secretary Rajesh Verma on Friday.

This comes a month after a Parliamentary panel flagged the “disproportionately large and unsustainable ‘haircuts’ taken by the financial creditors over the years”. In some insolvency resolution processes, the haircuts taken by creditors were more than 90 per cent.

The Insolvency and Bankruptcy Board of India (IBBI) is collaborating with the Indian Banks’ Association, the Reserve bank of India and the Department of Financial Services for a code of conduct, Verma said while addressing a Confederation of Indian Industry Conference on 5 years of IBC. The MCA secretary also said that in order to address the delays, the government is filling up the vacancies at the national company law tribunal and ramping up infrastructure with e-courts.

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

Sl.	Notification(s)	Link(s)
1.	Conference on Insolvency and Bankruptcy Code, 2016 - "5 Years of Bankruptcy Code and Beyond" on 2nd - 3rd September, 2021	<a href="#">Click Here</a>
2.	IBBI (Insolvency Professionals) (Second Amendment) Regulations, 2021	<a href="#">Click Here</a>
3	IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Third Amendment) Regulations, 2021	<a href="#">Click Here</a>
4	In the matter of Mr. Manish Kumar Gupta, Insolvency Professional	<a href="#">Click Here</a>
5	Bill - The Insolvency and Bankruptcy Code (Amendment) Bill, 2021 (as introduced in Lok Sabha)	<a href="#">Click Here</a>
6	Guidelines for Technical Standards for the Performance of Core Services and Other Services (Amendment), 2021	<a href="#">Click Here</a>
7	Circular - Monetary Penalties to be imposed by an Insolvency Professional Agency	<a href="#">Click Here</a>
8	Report of Standing Committee on Finance on Implementation of Insolvency and Bankruptcy Code - Pitfalls and Solutions	<a href="#">Click Here</a>
9	Webinar on Interface of the SEBI's (Listing Obligations and Disclosure Requirements) LODR Regulations and IBC, 2016 on 5th August, 2021	<a href="#">Click Here</a>
10	Insolvency and Bankruptcy Code(Amendment) Act, 2021	<a href="#">Click Here</a>
11	Insolvency and Bankruptcy Board of India signs a Memorandum of Understanding with National Stock Exchange of India for research collaboration	<a href="#">Click Here</a>
12	In the matter of Ms. Kumudini Paranjape, Insolvency Professional	<a href="#">Click Here</a>
13	Monthly Newsletter for June 2021 - Ministry of Corporate Affairs	<a href="#">Click Here</a>

## **12. Competition Commission of India (CCI)**



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

<b>Sl.</b>	<b>Particulars</b>	<b>Link</b>
1	CCI imposes Rs 200 crore penalty on Maruti for restricting discounts by dealers	<a href="#">Click here</a>
2	CCI receives notice under Green Channel for internal corporate reorganization of Daimler AG group of companies from Daimler AG and is deemed approved	<a href="#">Click here</a>
3	CCI receives notice relating to acquisition of equity stake in PNB Housing Finance Limited by Pluto Investments S.à r.l. and Salisbury Investments Private Limited, under Green Channel and is deemed approved	<a href="#">Click here</a>
4	CCI approves acquisition of Bikaji Foods International Limited by Lighthouse India Fund III, Limited (Fund III) and Lighthouse India III Employee Trust	<a href="#">Click here</a>
5	CCI approves proposed combination involving acquisition by Zomato of 9.3% (approx.) stake in each of Grofers India and Hands on Trades Private Limited	<a href="#">Click here</a>
6	CCI approves acquisition of shares by Plum Wood Investment and voting rights by Mr. Bhavish Aggarwal in ANI Technologies Private Limited	<a href="#">Click here</a>
7	CCI approves acquisition of shares by MacRitchie Investments and Fort Canning Investments; and voting rights by Mr. Bhavish Aggarwal in ANI Technologies Private Limited	<a href="#">Click here</a>

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**This article is updated till 31<sup>st</sup> August, 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. Many sources have been considered including newspapers (ET, BS & HT etc.)

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