



Ghaziabad  
Chapter

THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

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

NOVEMBER  
2020

## ICSI-NIRC Ghaziabad Chapter e-Newsletter

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

“The negligence of a few could easily send a ship to the bottom, but if it has the wholehearted cooperation of all on board it can be safely brought to the port.”

- Sardar Vallabhbai Patel



My Dear Professional Colleagues,

With the air filled with festive excitement, the month of November holds some very special festivals of India. I convey my warm greetings & good wishes to the entire CS fraternity for all the forthcoming festivals. Diwali marks the victory of good over evil and brightness over darkness. May this auspicious festival of lights illuminate your life and bring good health, wealth and prosperity.

My journey as a Chairperson till date become a inspiring for me as new day come with new challenges and new experiences. Every day has a learning experience with the help of members and students. The

strength of members and students demands us to create new opportunities for them.

“Work for work’s sake, not for yourself. Act but do not be attached to your actions. Be in the world, but not of it,”—  
The Bhagavad Gita

It's hard to pen down my feelings in words, the experiences I gained and learnt new things from members and students. Really thankful to all the members for their support and acknowledgement for conducting various webinars.



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**“ARISE, AWAKE, AND STOP NOT UNTILL THE GOAL IS ACHIEVED”.**

**- SWAMI VIVEKANANDA**

Every month new webinars were conducted for members to enhance their knowledge. One webinar conducted by CA Bimal Jain ji which was very interactive. Another webinar was on Auditing Standards by CS Munish Sharma ji.

Ghaziabad Chapter also conducted Moot Court Competition for students in which students participated with full zeal and winners were awarded.

**“Always do your best.**

**What you plant now, will harvest later.”**

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

Happy Reading  
Yours Sincerely,

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

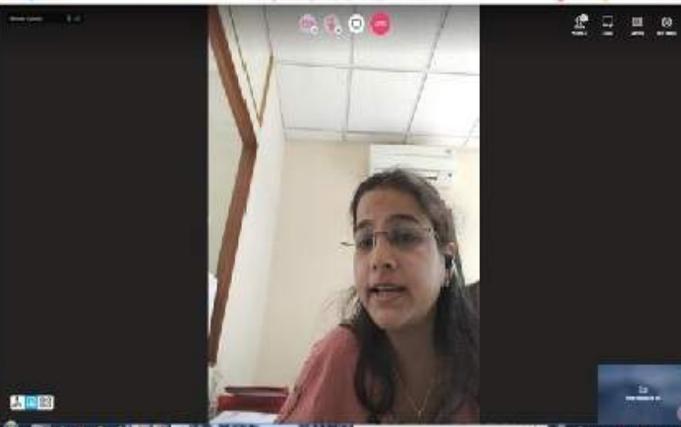
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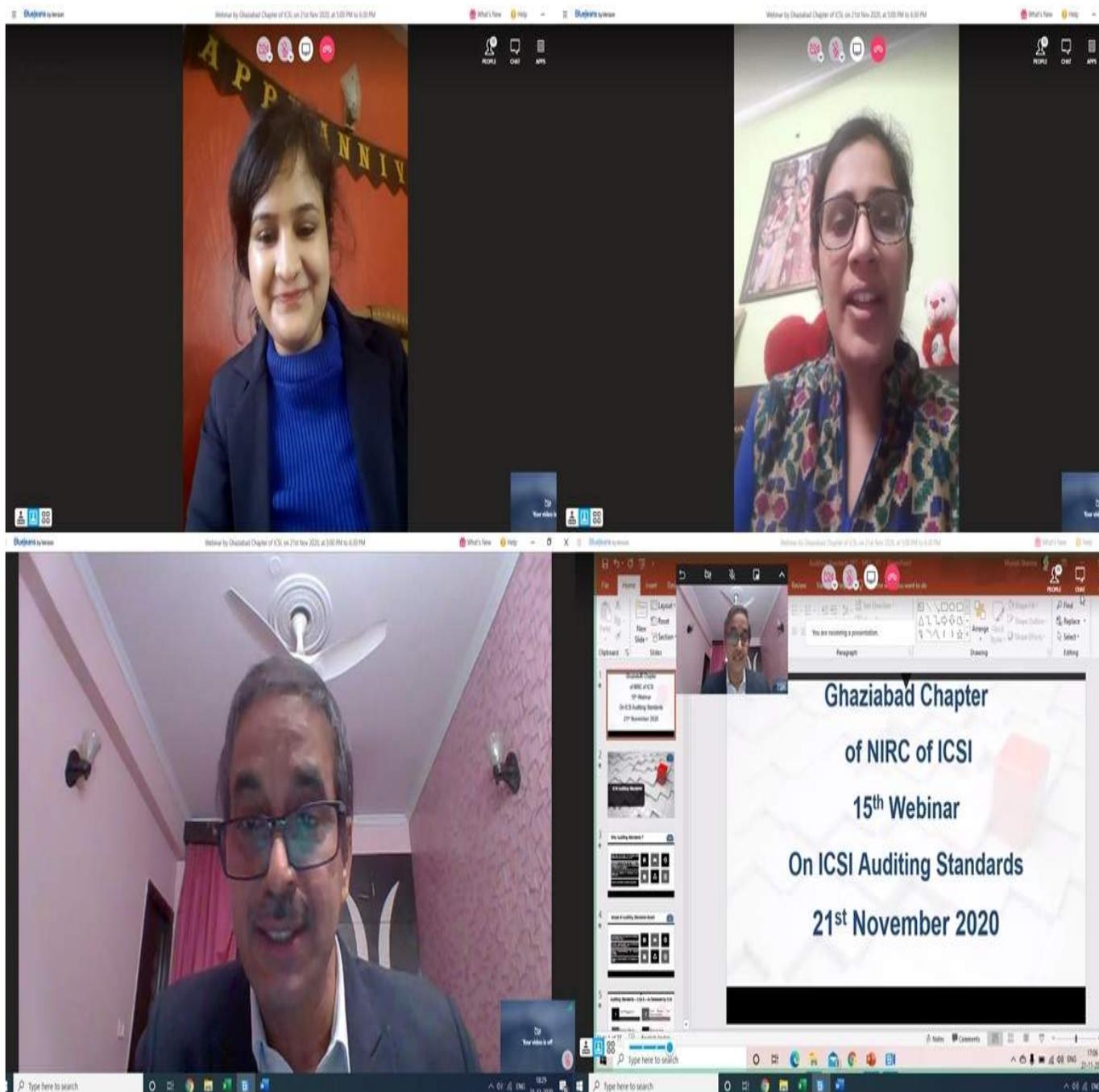
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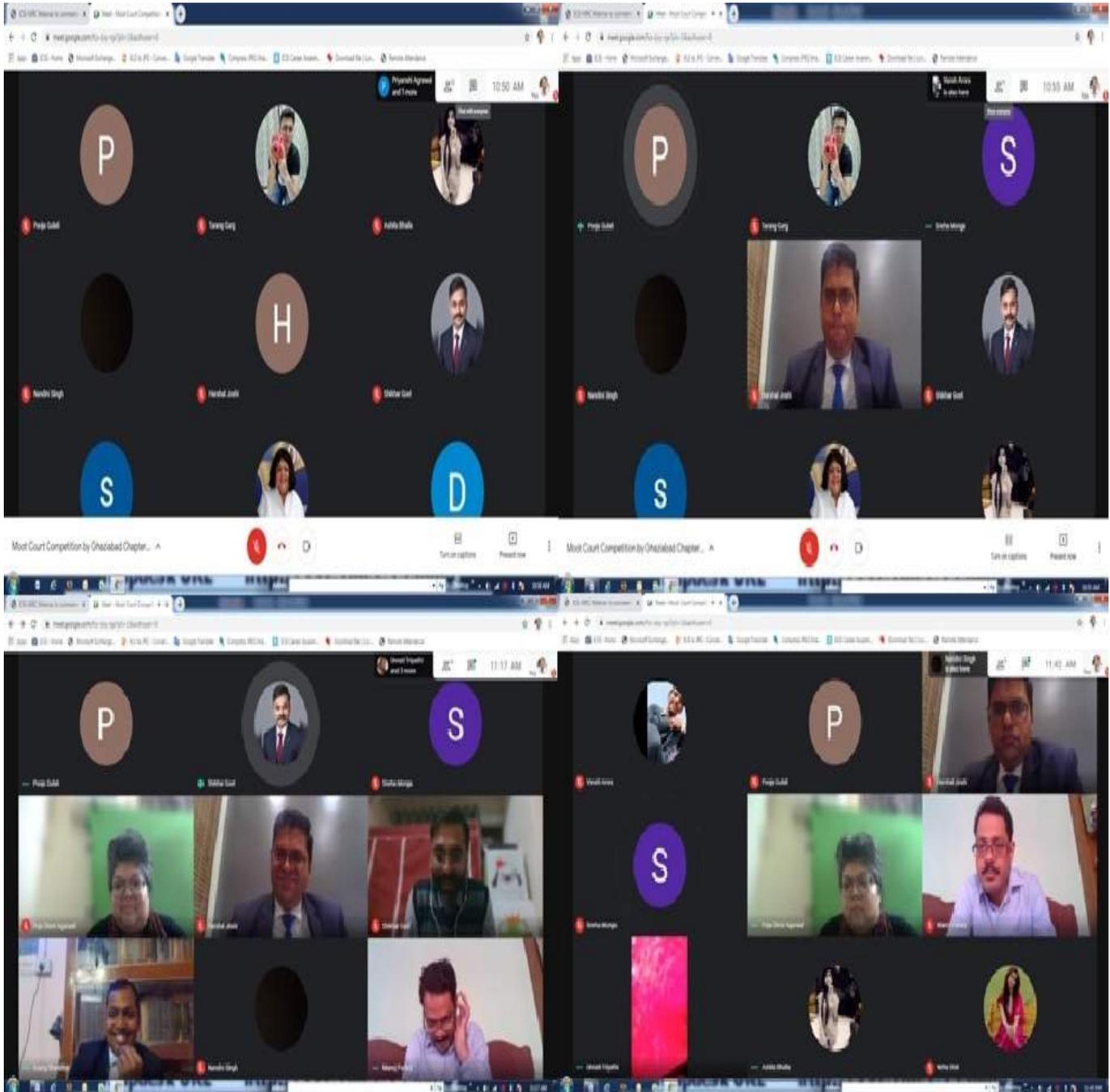
# Webinar organized by Ghaziabad Chapter of NIRC of ICSI on "Latest Amendments in GST" on November 10, 2020



# Webinar organized by Ghaziabad Chapter of NIRC of ICSI on "ICSI Auditing Standards" on November 21, 2020



# Moot Court Competition organized by Ghaziabad Chapter of NIRC of ICSI on November 26, 2020





CS Rajat Agrawal



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**PRODUCT LIABILITY UNDER CONSUMER PROTECTION ACT, 2019**  
**– A STUDY**

The Consumer Protection Act, 2019 has ushered in several changes, while replacing and repealing the erstwhile Consumer Protection Act, 1986. Although there are several changes in the new law, the scope of this article is limited to the discussion of product liability, which in author’s view, is the most important and significant change brought in by the Government.

**Introduction of Product Liability**

The Consumer Protection Act, 2019 has brought in a new definition of “Product” under Section 2(33). The provision is reproduced herewith –  
*2(33) “Product” means any article or goods or substance or raw material or any extended cycle of such product, which may be in gaseous, liquid, or solid state possessing intrinsic value which is capable of delivery either as wholly assembled or as a component part and is produced for introduction to trade or commerce, but does not include human tissues, blood, blood products and organs;*

With the intent to protect the consumers from spurious or adulterated goods, the Government has introduced the concept of ‘product liability’ in the new law. Here, product manufacturers, product service providers and product sellers are brought into the ambit and are made liable for punishment by a competent court for manufacture and/ or sale of spurious or adulterated goods.

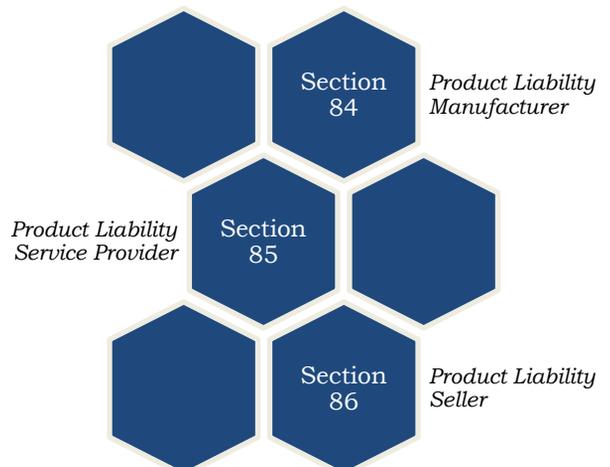
Here, Section 2(34) should be read with Section 2(22). **Section 2(34)** defines **product liability** as –  
*“the responsibility of a product manufacturer or product seller, of any product or service, to compensate for any harm caused to a consumer by such defective product manufactured or sold or by deficiency in services relating thereto;”*

The word ‘harm’ is introduced in Section 2(22) and it includes damage to any property, illness, death, personal injury, mental agony or emotional distress, or loss to consortium or services. However, the said provision will not attract if the said harm has been caused to product itself, or the property as a result of breach of warranty conditions or any commercial or economic loss.

**Liabilities of Product Manufacturer and Product Service Provider**

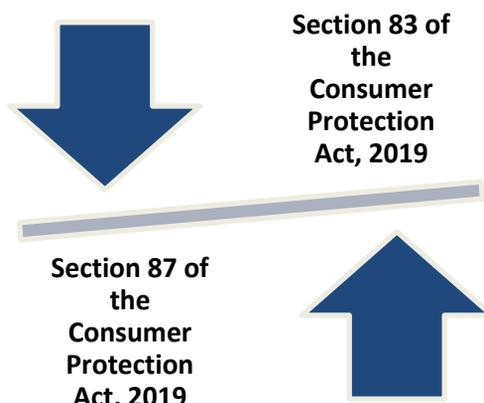
Chapter VI of the Consumer Protection Act, 2019 is dedicated to “Product Liability”. As per **Section 82** of the Act, apply to every claim for compensation under a product liability action by a complainant for any harm caused by a defective product manufactured by a product manufacturer or serviced by a product service provider or sold by a product seller.

Under **Section 83** of the Consumer Protection Act, 2020, a **product liability action** may be brought by a complainant against a product manufacturer or a product service provider or a product seller, as the case may be, for any harm caused to him on account of a defective product.



The categories of product liability across manufacturers, service providers and sellers are provided below:

Product Liability Manufacturer (Section 84)	Product Liability Service (Section 85)	Product Liability Seller (Section 86)
Manufacturing Defect or Design Defect	Faulty, Imperfect, Deficient, Inadequate Service in Quality, Nature, Manner of Performance	Exercised Control over Designing, Mfging, Testing, Packaging, Labelling, which caused Harm
Deviation was made from any Manufacturing Specifications	Omission, Commission, Negligence, or Conscious Withholding of Information which causes Harm	Altered or Modified the Product in a Substantial Way which caused the Harm
No Confirmation to Express Warranty	No Confirmation to Express Warranty	Product Sold by him and Identity of Manufacturer is Unknown
Failure to Provide Instructions of Correct Use or Warning of Improper Usage which causes any Harm	Non-Issuance of Warnings of Instructions to Prevent any Harm	Failure to Exercise Reasonable Care in Assembling, Inspecting or Maintaining Product or didn't pass warnings.



**Defences Available to Manufacturers, Service Providers and Sellers**

The Act has provided defences to the product manufacturers, product service providers and product sellers. Under **Section 87** of the Act, there are however **exceptions to product liability action** which are briefly mentioned as follows:

1. If at the time of harm, the product was misused, altered or modified by the consumer.
2. For failure to provide adequate warnings or instructions, the following actions will not invoke Section 83:
  - a) Product was bought by employer for use in workplace and instructions were provided.
  - b) Product was sold as component or material for end product, and instructions were provided for said product, but harm was caused by use of end product
  - c) Product was legally meant to be used and dispensed only by or under supervision of an expert and reasonable warnings were given.
  - d) Consumer was using product under influence of alcohol or a drug which was not prescribed by a medical practitioner.
3. The danger of using such product was common to consumer or such consumer which ought to have known after noting the features of the product.



Finally, any product liability action can be brought by the consumer against a product manufacturer, product service provider or product seller in the Consumer Court, unlike a civil court in the erstwhile law for which compensation may be provided. Also, unlike the Consumer Protection Act, 1986 where the complaint would have to be filed in the jurisdiction of the competent court where the errant party was situated, in Consumer Protection Act, 2019, the complaint could be filed at the competent court where the complainant resides or works.

### **Conclusion**

The introduction of product liability has brought upon the onus on the product manufacturers, product service providers and product seller. Now, with the new law in force, they cannot manufacture, sell products or provide service which will be defective in nature. Also, the practice of producing the “Buyer Beware” trump card to justify the defective production or supply of goods or services will not work any longer as they are under a statutory liability to make good the default.

***Disclaimer:** The contents of the article has been authored by CS Rajat Agrawal, of Rajat Agrawal & Co., Company Secretaries. The content of this article is intended to provide a general guide to the subject matter. Every effort has been made to keep the information cited in this article error-free. Suggestions and feedback to improve the task are welcome. The article and opinions therein are based on my understanding of the GST law and provisions prevailing as on date. The contents of this article are for information purposes only and does not constitute an advice or a legal opinion and are personal views of the author. The opinion may vary according to one’s interpretation of the law. It should not be relied upon as the sole basis for any decision which may affect you or your business. The author can be approached at [csrajatagrawal@gmail.com](mailto:csrajatagrawal@gmail.com).*

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**CS Kamal Nath Thakur,  
Dy. General Manager-Finance  
NTPC Ltd.**



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## **FEAR OF INTERVIEW-HOW FAR IT'S CORRECT?**

Preparing and facing an interview is an art which increases your chance to be selected based on some extraordinary qualities you have demonstrated during an interview. Making a great impression and demonstrating your best qualities during an interview increases your chances of getting a job offer. By preparing for the interview and by following certain golden rules of an interview, you can impress the hiring team and make them remember you. If you've got to the face to face interview stage, you need to make sure you've done all your interview preparation. Interview can be in multiple level and form like- preliminary introduction through telephone or some visual method.

Though there are no hard and fast or set rules for interview but with the help of some of the outcome from my experiences, I am sharing few basic rules of facing interview which is as under:-

### **❖ Rules to be followed before an interview:-**

- **Learn about your interviewers and the company:-** This goes without saying! This is what any employer expects from you and they aren't wrong! Research well about the company you are applying for and know their aim, mission, vision, values and functions. Using this information in your answers will create the right impression in front of your employer.
- **Ask for the interview format:-** This will help in presenting oneself in professionally manner. It will usually be a sit down chat through your CV; it could be that you have to prepare a presentation, task, or interview with a panel.
- **Prepare your answers for commonly asked interview questions:** - Make sure you've gone through all types of questions that could be asked,

- including thinking up questions to ask employers in a job interview. The introductory question could be like 'tell me about a time you had to deal with a stressful situation' or tell me something about yourself. These questions are your chance to shine and prove that you are suitable for the job, based on experience and skills you have gained in previous graduate jobs or through your education.

- **Read the job description more than twice:** - This one sounds obvious; but it's surprising how many people neglect to do this when they are preparing for a face to face interview. Make sure you've read through the company's website and have a few snippets of information about it ready to drop into the conversation.

- **Go through CV in details:** - For everything you've written on your CV, make sure you're able to speak in more detail about it in the interview.

- **Prepare a reference list.**

- **Come prepared with your work examples.**

- **Have smart questions for the interviewers.**

- **Dress professionally:** - If you want to make a good impression, then you have to start off by dressing professionally. If that means spending some money, do spend. It will be an investment.

- **Arrive at least 20 minutes early:** - Showing up a little bit early to the interview shows that you're punctual and that you really care about your job. Plus, if you rush in there just before it's time to begin, you won't have time to decompress and get into a relaxed state of mind.

- **Rules to be followed while appearing for interview:-**

- Arrange your interview dress the night before the interview date.
- Bring your resume copies, a pen and a



notebook and all your documents in original along with full set of photo copies.

- Make your schedule to arrive 10 to 15 minutes early

- **Leave a positive first impression:** - When you walk into the room, stand tall, make eye contact, put a smile on your face, and give your interviewers a firm, confident handshake when you introduce yourself. Walk with confidence and avoid fidgeting or looking around the room; remember that you only have one chance to make a first impression, and you want it to count.

- **Respect everyone you meet:-**

- **Be confident:** - This can be quite a task considering it's the first time you are sitting for an interview but you have to pull off this lie. You have to act confident and make the employer feel that you have it all together and perfectly fit the job. Only confidence can get you there without much hassle.

- **Be positive and authentic:**

- **Be truthful in your answers:** - Lying can backfire! The person sitting in front of you has ample experience of interviews and can easily know when you are faking it. So keep it real and only write in your CV, what you have actually achieved.

- **Relate your answers to your accomplishments and skills.**

- **Be concise and focused in your answers.**

- **Make sure to thank your interviewers in person:-** When the interview is over, show that you're grateful for the fact that your interviewers took the time to meet with you and to get a chance to talk to you about your skills and qualifications.

- **Speak positively about your former employers:-** Even if your boss is a rude, petty, inconsiderate, condescending jerk and your job is un-stimulating and you feel completely unfulfilled there, you should say something like, "I've gained a lot of great experiences at my current position, but I'm ready for a new challenge."

By keeping above points in mind, there is fair chance that you will excel in your interview. Last but not the least, have confidence in yourself and faith in God.

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CS Dilip



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**DECODING AGM PROVISIONS AND GENERAL AGM EXTENSION BY ROC'S FOR FY 2019-2020**

Recently (08.09.2020) the all ROC's has issued a General circular to the companies regarding Extension of time for holding of Annual General Meeting for the financial year ended on 31.03.2020. By virtue of this circular the last date to hold the AGM (apart from 1<sup>st</sup> AGM) for all companies (whose F.Y. ends on 31<sup>st</sup> March) has extended by 3 months from the due date by which the AGM ought to have been held in accordance with the provision of sub section (1) of Section 96 of Companies Act-2013 without requiring the companies to file the application for seeking such extension by filing of form GNL-1.

To enlighten the said extension along with section 96 I have tried to give my best interpretation of the section and circular hereby:

**ABOUT SECTION 96:** The section talks about the criteria to hold the Annual General Meeting by companies other than the OPC (One Person Company) with some rules.

**SECTION 96(1):** Every company other than a One Person Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next:

**CRUX:** here we need to note that the companies have to conduct their Annual General Meeting in a such way that it would not create a GAP of more than 15 months between two Annual General Meetings.

**Section further says** Provided that in case of the first annual general meeting, it shall be held within

a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year:

**CRUX:** Here it means that a company can hold it's first AGM within 9 months i.e. 31<sup>st</sup> December and thereafter all other Annual General Meetings has to be held within 6 months i.e. 30<sup>th</sup> September.

**Please Note:** By reading both paragraphs together it is giving more impression on the fact that the Companies other than OPC has to fulfil 2 conditions:

1. The time gap between 2 AGM shall not be more than 15 months.
2. The second onward AGM's of the company has to be held within 6 months of closing of Financial year. Here closing date of financial year is 31<sup>st</sup> March.

**Provided** further that if a company holds its first annual general meeting as aforesaid, it shall not be necessary for the company to hold any annual general meeting in the year of its incorporation:

**CRUX:** Here it means if company is incorporated on or after 1<sup>st</sup> January then the due date of the first AGM will be held within 9 months of the period ending on the 31<sup>st</sup> day of March of the following year.

i.e. if Company incorporated on 1<sup>st</sup> January 2019 in that case the due date of first AGM of the company will be 31<sup>st</sup> December 2020 and company do not need to hold the AGM in the year of it's incorporation i.e. 2019.



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Provided also that the Registrar may, for any special reason, extend the time within which any annual general meeting, other than the first annual general meeting, shall be held, by a period not exceeding three months.

**CRUX:** Section 96 provides special power to the Registrar of the companies to extend the time to hold the AGM by period of not exceeding 3 months.

**Please note:** This extension is apart from the time limit given above.

I have further summarized some FAQ's for the better understanding, and they are:

**Q. 1: Our company has conducted its last AGM on 01.06.2019, what will be the due date of AGM this year?**

**Ans.1:** Your company's last AGM held on 1.06.2019 then the due date of AGM this year will be:

1. Within 6 months of F.Y i.e. 30.09.2020
2. Time gap between 2 AGM shall not be more than 15 months i.e. 01.09.2020.

Here, you have to satisfy both the conditions i.e. AGM shall be held within 6 months as well as time gap between 2 AGM shall not be more than 15 months.

So, here the **due date** will be **01.09.2020** and not 30.09.2020. And by virtue of General Extension by related ROC the **Last date** to hold the AGM will be **01.12.2020**.

**Q. 2: Our company has conducted its last AGM on 28.09.2019, what will be the due date of AGM this year?**

**Ans 2.:** Here Your company's last AGM held on 29.09.2019 then due date of AGM this year will be:

1. Within 6 months of F.Y i.e. 30.09.2020
2. Time gap between 2 AGM shall not be more than 15 months i.e. 29.12.2020.

Here, you have to satisfy both the conditions i.e. AGM shall be held within 6 months as well as time gap between 2 AGM shall not be more than 15 months.

So, the **Due date of AGM** in this case shall be 30.09.2020. And by virtue of General Extension by related ROC the **Due Date After Grant of Extension** to hold the AGM will be **31.12.2020**

**Q. 3: Our company has conducted its last AGM on 15.05.2019, what will be the due date of AGM this year?**

**Ans 3.:** Here Your company's last AGM held on 15.05.2019 then in this case the due date of AGM for this year will be:

1. Within 6 months of F.Y i.e. 30.09.2020
2. Time gap between 2 AGM shall not be more than 15 months i.e. 15.08.2020.

Here, you have to satisfy both the conditions i.e. AGM shall be held within 6 months as well as time gap between 2 AGM shall not be more than 15 months.

**Please Note:** 15<sup>th</sup> August is a National Holiday so you have to conduct your AGM by 14.08.2020.

So, the Due date of AGM in this case shall be 14.08.2020. And by virtue of General Extension by related ROC the **Due Date After Grant of Extension** to hold the AGM will be **14.11.2020**.

**Q. 4: Why the Due Date After Grant of Extension is 31<sup>st</sup> December instead of 30<sup>th</sup> December 2020.**

**Ans 4.:** The general extension says that the dates extended by 3 months from the due date by which the AGM ought to have been held in accordance



with the provision of sub section (1) of Section 96 of Companies Act-2013. Which means we have to include the last date of the month in the calculation.

i.e. Section 96 says that the second onward AGM of the companies has to be held within a period of six months, from the date of closing of the financial year i.e. 30<sup>th</sup> September. Same in the General extension it has been stated that the dates extended by 3 months **from the due date** by which the AGM ought to have been held. So, the Due Date After Grant of Extension to hold the AGM for F.Y. 2019-2020 is **31.12.2020**

**Q. 5: How to fill AOC-4 with Such Extension?**

**Ans. 5 :** Keeping in mind the first Example we have to fill the dates in AOC-4 like this.

7. (a)\* Whether annual general meeting (AGM) held  Yes  No  Not applicable

(b) If yes, date of AGM  (DD/MM/YYYY)

(c) \*Due date of AGM  (DD/MM/YYYY)

(d)\* Whether any extension for financial year or AGM granted  Yes  No

(e) If yes, due date of AGM after grant of extension  (DD/MM/YYYY)

# **Further**, keeping in mind the second example we have to fill the dates in AOC-4 like given below:

7. (a)\* Whether annual general meeting (AGM) held  Yes  No  Not applicable

(b) If yes, date of AGM  (DD/MM/YYYY)

(c) \*Due date of AGM  (DD/MM/YYYY)

(d)\* Whether any extension for financial year or AGM granted  Yes  No

(e) If yes, due date of AGM after grant of extension  (DD/MM/YYYY)

**Q. 6: How to fill MGT-7 with Such Extension? It is asking for SRN number of application filed for extension.**

**Ans. 6:** Keeping in mind the first Example we have to fill the dates in MGT-7 like this:

(vii) \*Financial year From date  (DD/MM/YYYY) To date  (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held  Yes  No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted  Yes  No

(d) If yes, provide the Service Request Number (SRN) of the application form filed for extension

(e) Extended due date of AGM after grant of extension



# Further, keeping in mind the second example we have to fill the dates in MGT-7 like given below:

(vii) \*Financial year From date  (DD/MM/YYYY) To date  (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held  Yes  No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted  Yes  No

(d) If yes, provide the Service Request Number (SRN) of the application form filed for extension

(e) Extended due date of AGM after grant of extension

The form asks for to enter the SRN of the application filed for extension, here you have to simply put Z99999999 and press prefill. By doing this the cell next to point (e) gets enable to enter the data manually.

**Q. 7: Why do we need to fill Z99999999 in point (d)?**

**Ans. 7:** Sometimes it happens when the relevant SRN is not available with the companies to prefill the data. i.e. Earlier auditors were appointed through GNL-1 and after introduction of Companies Act' 2013 the form AOC-4 requires the SRN of form ADT-1 which were not available to companies. To mitigate this the MCA has introduce Z99999999 to fill in the cell and press the button of PREFILL by doing this all the relevant cell containing information of the said SRN becomes available to fill manually.

Here, in this case of general extension by ROC's we do not have the SRN of the GNL-1 filled for the extension, therefore we are using Z99999999 to enable to cell for feeding it manually.

**Q. 8: Do we need to attach the General Circular of Extension in AOC-4 and MGT-7?**

**Ans.8:** YES. every company has to attached the General Circular published by it's related ROC to AOC-4 and MGT-7.

**Q.9: My company has conducted it's AGM within time limit i.e. on 30<sup>th</sup> September 2020. Do we need to click on YES Whether any extension for financial year or AGM granted in the form?**

**Ans.9:** NO. your company has already conducted the AGM within general time limit, therefore you do not need to click on YES in front of "Whether any extension for financial year or AGM granted".

You have to fill your form like this only:

7. (a)\* Whether annual general meeting (AGM) held  Yes  No  Not applicable

(b) If yes, date of AGM  (DD/MM/YYYY)

(c) \*Due date of AGM  (DD/MM/YYYY)

(d)\* Whether any extension for financial year or AGM granted  Yes  No

This is my interpretation of Section 96(1) and General Extension by ROC'S for financial year 2019-2020 and your comments on the same are solicited.

**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 my notice which shall be taken care of in the future. 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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CS Aarti Yadav



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## THE INDIAN PARTNERSHIP ACT – 1932 – AN OVERVIEW



The Indian Partnership Act, 1932 (the Act) was enacted in 1932 and came into force with effect from 01<sup>st</sup> October, 1932 except section 69 of the Act which was came into force w.e.f. 1<sup>st</sup> October, 1993. A "contract" is essential for every Partnerships and the same is governed by the Indian Contract. So we ca say that the provision of India Contract Act which is not repealed will be applicable on Partnership until and unless such provision is in contrary to any provision of Partnership Act, 1932.

### ❖ **Indian Partnership Act – a Mercantile Law:**

Mercantile Laws also known as Business Laws as it is a collection of Laws related to business(es) in India. Mercantile Laws having customs and rules between businessmen and traders relating to their transactions, which evolved over the years. The Indian mercantile law is heavily based on the English one. Although, necessary changes made to suit the context of Indian conditions, local customs, and rules. Under the Indian Partnership Act, two or more persons / organizations agreed to join together to carry out the business for the purpose of earning the profits



### ❖ **Governing Law:**

The Partnership Act, 1932 (may be called Indian Partnership Act, 1932). It came into force w.e.f. 01.10.1932 extends to the whole of India except the State of Jammu and Kashmir (J&K). (further also needs to follow the provisions related to the Indian Contract to some extent)

### ❖ **What is Partnership:**

As per Section 4 of The Partnership Act, 1932: "Partnership" is the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.

In short: Partnership is an association of persons carrying business & in law the firm name is compendious method of describing partners. (*case law : Deoha F.Guzder Bombay us C.I.T. Air, 1955 SC 74.*)



### ❖ **Components and Essential Requirements of Partnership:**

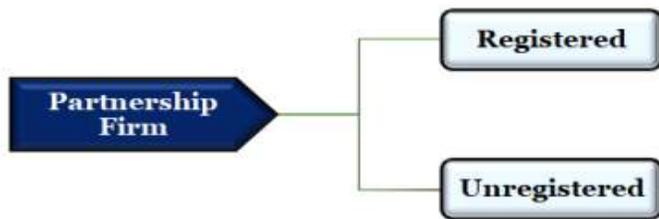
#### **Components:**

Persons who have agreed to enter into partnership are called individually, "**partners**" and collectively "**a firm**", and the name under which their business is carried on is called the "**firm-name**".

**Essential Requirements:**

- must exist an **agreement / a contract** between the partners
- aim / motive is to earn the profit and share between the partners
- the contract / agreement must be to carry out the business jointly or by any of them acting on the behalf of all.
- Mutual Agency in a Partnership : it enables every partner to carry on the business on behalf of others.

❖ **KINDS / TYPES OF PARTNERSHIP IN INDIA**



**Let's discuss about Partnerships firms in India:**

<p>a) Partnership at will Partnerships where no clause / provision mentioned about the expiration of a partnership firm. Under section 7 of the Indian Partnership Act 1932, the two conditions that have to be fulfilled by a firm to become a Partnership at Will are:</p> <ul style="list-style-type: none"> <li>• The partnership agreement should have not any fixed expiration date.</li> <li>• No particular determination of the partnership should be mentioned.</li> </ul>	<p>b) Partnership for Fixed Term Partners fixed the duration of the partnership firm then after the expiration of the fixed period the partnership comes to an end or after the fixed period can continue the same as partnership at will.</p>
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<p>c) Particular Partnership: Partnership formed for completing any project or undertaking.</p>	<p>d) General Partnership Partnership formed with the purpose of carrying out the business with general task and there is no particular task that has to be completed.</p>
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❖ **REGISTRATION OF PARTNERSHIP FIRM:**

• **Reason to set-up:**

- They are relatively easy to set-up
- the no. of statutory compliance required to be done is relatively less.
- The partners can initiate any changes if they think it is required to meet the desired result or change circumstances.
- The partnership firm has the advantage of knowledge, skill, experience, and talents of different partners.

• **Process:**

1. Choosing the Partnership Firm Name
2. Draft Partnership Deed  
A partnership deed agreement may be written or oral. However, practically oral agreement does not have any value for tax purposes and therefore the **partnership agreement should be written.**

**THE FOLLOWING ARE THE ESSENTIAL CHARACTERISTICS OF A PARTNERSHIP DEED:-**

- Name and Address of the firm as well as all the partners
- Nature of business to be carried on
- Date of Commencement of business
- Duration of Partnership (whether for a fixed period/project)
- Capital contribution by each partner
- Profit sharing ratio among the partners

❖ **ADDITIONAL CLAUSES MENTIONED BELOW:**

=

- **Interest on Partner's Capital, Partners' Loan, and Interest, if any, to be charged on drawings.**
- **Salaries, Commissions etc, if any, payable to partners**
- **Method of preparing accounts and arrangement for audit**
- **Division of task and responsibility** i.e. the duties, powers and obligations of all the partners.
- **Rules to be followed** in case of retirement, death and admission of a partner

**The Partnership Deed** created by the partners **should be on a stamp paper** in accordance with the Indian Stamp Act and each partner should have a copy of the partnership deed.

A Copy of the Partnership Deed should also be filed with the Registrar of Firms in case the firm is being registered.

❖ **RETIREMENT OF A PARTNER:**

**(1) A partner may retire –**

- (a) with the consent of all the other partners,
- (b) in accordance with an express agreement by the partners, or
- (c) where the partnership is at will, by giving notice in writing to all the other partners of his intention to retire.

❖ **How to Register Partnership deed in India**

Partnerships in India are governed by the **Indian Partnership Act, 1932**. As per the Partnership Act, **Registration of Partnership Firms is optional** and is entirely at the discretion of the partners. The Partners may or may not register their Partnership Agreement.

However, in case the partnership deed is not registered, they may not be able to enjoy the benefits which a registered partnership firm enjoys.

Registration of Partnership Firm may be done before starting the business or anytime during the continuance of partnership. However, where the firm intends to file a case in the court to enforce rights arising from the contract, the registration should be done before filing the case.

**THE PROCEDURE FOR REGISTRATION OF PARTNERSHIP FIRMS :**

1. An application with the prescribed fees is required to be submitted to the Registrar of Firms (ROF) of the State in which the firm is situated.
2. The following documents are also required to be submitted along with the application:-
  - i. Application for Registration of Partnership.
  - ii. Duly filled specimen of Affidavit
  - iii. Certified True Copy of the Partnership Deed
  - iv. Ownership proof of the principal place of business or rental/lease agreement thereof.

The application or statement must be signed by all the partners, or by their agents. When the registrar is satisfied with the points stated in the partnership deed, he shall record an entry of the statement in Register of Firms and issue a Certificate of Registration.

It is mandatory for all firms to apply for Registration with the Income Tax Department and have a PAN Card.



After obtaining a PAN Card, the Partnership Firm would be required to open a Current Account in the name of the Partnership Firm and operate all its operations through this Bank Account.

❖ **Some Key Points:**

- A Partnership firm is not required to file its annual accounts with the Registrar of firm each year unlike a LLP or Company.
- The Profits of a Partnership firm are taxed at 30% + Cess.
- Any Indian Citizen residing in India can be a Partner in a Partnership Firm including minors (to the Benefits of Partnership).
- The share in a Partnership can be transferred to another person after obtaining the permission of all the Partners in a Partnership. The transferability of a Partnership is cumbersome. Partnership can be converted into a LLP or a Private Limited Company.
- Partnership firm and the Partners are not considered separate legal entities, neither does the Partnership have perpetual existence.



**Benefits Available under start-up India:**

Sl.	Particular	Benefits
1	Self Certification	Startups shall be allowed to be self-certify compliance for Labour Laws and Environmental Laws through a simple online procedure.
2.	Patent and IPR Applications	Fast-tracking of Startup Patent Applications Government to bear facilitation cost Rebate on filing of application upto 80% in filing of patents
3.	Public Procurement Norms	Opportunity to list your product on Government e-Marketplace and the Government shall exempt Startups in the manufacturing sector from the criteria of "prior experience/ turnover".



❖ **Start-up India Applicability on Partnership Firms**

Under the Start-up India Scheme, Partnership firms registered with Registrar of Firms (ROF's) with a valid registration certificate can apply for DPIIT Recognition and get recognized as Startups by DPIIT, in order to access a host of tax benefits, easier compliance, IPR fast-tracking



❖ **Conclusion**

Partnership firms are very common type of business and easy to set-up having many advantages including registration as MSME and Start-up India entity. It is also a part of Mercantile Law in India deals with commerce, business transactions and operations like agreements, contracts, copyrights, insurance, licensing, patents, shipping, transport, trademarks, etc. and relates to the obligations and rights of individuals, partners or other parties. The Partners shall run the business of the firm to the highest level of common advantage by being true to each other. Partnership firms play a vital role in Corporate sector and Indian Economy.

***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 future. ***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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**PCS LALIT RAJPUT**

**CORPORATE COMPLIANCE CALENDAR**

**ABOUT ARTICLE :**

This article contains various **Compliance requirements** for the **Month of December, 2020** under Statutory Laws. Compliance means “**adhering to rules and regulations.**” Compliance is a continuous process of following laws, policies, and regulations, rules to meet all the necessary governance requirements without any failure.

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

**Compliance Requirement Under**

1 Foreign Exchange Management Act, 1999 (FEMA) and Important Notifications	(page no. 22)
2. Income Tax Act, 1961	(page no. 25)
3. Goods & Services Tax Act, 2017 (GST) and Important Updates / Circulars	(page no. 29)
4. Other Statutory Laws and Updates	(page no. 34)
5. SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015	(page no. 35)
6. SEBI Takeover Regulations 2011	(page no. 45)
7. SEBI (Prohibition of Insider Trading) Regulations, 2015	(page no. 46)
8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	(page no. 47)
9. SEBI (Buyback of Securities) Regulations, 2018	(page no. 48)
10. SEBI (Depositories and Participants) Regulations 2018) and Circulars / Notifications	(page no. 49)
11. Regulatory Requirements by the trading members / clearing members / depository participants, mentioned in the SEBI circulars	(page no. 49)
12. SEBI Relaxations for Preferential Issues Matters	(page no. 50)
13. MUTUAL FUND	(page no. 50)
14. Stamp duty rates w.e.f. 1st July 2020 & AIF update	(page no. 51)
15. Companies Act, 2013 (MCA/ROC and LLP Compliance) and Notifications	(page no. 55)
16. Insolvency and Bankruptcy Board of India (IBBI) Updates	(page no. 59)
17. NBFC Compliance Overview	(page no. 60)
18. NCLT & NCLAT Updates	(page no. 62)
19. MSME Key Updates	(page no. 64)
20. Competition Commission of India	(page no. 65)
21. IRDAI – Insurance Sector Updates	(page no. 66)

**1. COMPLIANCES UNDER FEMA / RBI**

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



**NOVEMBER 2020**

**1. Reserve Bank of India imposes monetary penalty** on (1) Sodexo SVC India Private Limited, (2) Muthoot Vehicle & Asset Finance Limited, (3) QwikSilver Solutions Private Limited, (4) Phonepe Private Limited, (5) Delhi Metro Rail Corporation Limited and (6) Punjab National Bank

Sodexo is slapped with the highest fine of Rs 2 crore; PNB and QwikSilver Solutions Rs 1 crore each; PhonePe Rs 1.39 crore; Muthoot Vehicle & Asset Finance Rs 34.55 lakh; and Delhi Metro Rail Corporation Rs 5 lakh.

**2. The Lakshmi Vilas Bank Ltd.: RBI announces Draft Scheme of Amalgamation**

The Reserve Bank of India has placed in public domain a draft scheme of amalgamation of The Lakshmi Vilas Bank Ltd. (LVB) with DBS Bank India Ltd. (DBIL), a banking company incorporated in India under Companies Act, 2013, and having its Registered Office at New Delhi.

The Reserve Bank invites suggestions and objections, if any, from members, depositors and other creditors of transferor bank (LVB) and transferee bank (DBIL), on the draft scheme, which may be sent to the address mentioned in the “Notice”. The draft scheme has also been sent to transferor bank and transferee bank for their suggestions and objections. The suggestions and objections will be received by Reserve Bank up to 5.00 PM on November 20, 2020. The Reserve Bank will take a final view thereafter.

It may be recalled that the The Lakshmi Vilas Bank Ltd. has been placed under an order of moratorium on November 17, 2020 which will be effective upto December 16, 2020.

**3. Maintenance of Escrow Account with a Scheduled Commercial Bank**

The Reserve Bank of India (RBI) brought out a notification on maintenance of escrow account with a scheduled commercial bank in India. This notification was brought into force on 17 November 2020. Such notification was brought vide RBI/2020-21/68 DPSS.CO.PD.No.660/02.14.008/2020-21. This notification is not only directed to schedule commercial banks, but also affects different participants in the digital banking sector. Such participants will include **Payment Aggregators** (PA), Payment Gateways (PG) and Pre-paid payment Instruments (PPI). **To read more:**

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11996&Mode=0>

**4. Discontinuation of Returns/Reports under Foreign Exchange Management Act, 1999**

Reserve Bank of India (RBI) vide notification / Circular No. RBI/2020-21/66 A.P. (DIR Series) Circular No. 05 dated 13th November, 2020, has published Discontinuation of Returns/ Reports under Foreign Exchange Management Act, 1999 ” in exercise of the powers conferred under sections Section 10(4) and 11(2) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

List of Discontinued Reports: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11994&Mode=0#AN1> & **To read more:** <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11994&Mode=0>

**RBI CIRCULARS / NOTIFICATIONS:**

S. N.	Particulars of the Circulars	Link
1	Opening of Current Accounts by Banks - Need for Discipline	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11990&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11990&amp;Mode=0</a>
2	Co-Lending by Banks and NBFCs to Priority Sector	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11991&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11991&amp;Mode=0</a>



3	Exim Bank's Government of India supported Line of Credit (LoC) of USD 20.10 million to the Government of the Republic of Nicaragua	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11992&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11992&amp;Mode=0</a>
4	RBI Increases Market Trading Hours	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50604">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50604</a>
5	RBI releases data on ECB/FCCB/RDB for September 2020	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50613">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50613</a>
6	SAARC Central Bank Governors Meet for 40th SAARCFINANCE Governors' Group	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50616">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50616</a>
7	RBI Announces Special Open Market Operations (OMO) of Simultaneous Purchase and Sale of Government of India Securities	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50624">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50624</a>
8	Option of repaying the funds availed under Targeted Long-Term Repo Operations (TLTRO and TLTRO 2.0) before maturity	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50632">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50632</a>
9	RBI announces rate of interest on Government of India Floating Rate Bonds, 2024	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50635">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50635</a>
10.	Ministry of I&B requests compliance of policy on FDI in digital media within a month	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673142">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673142</a>
11.	RBI Announces Special Open Market Operations (OMO) Simultaneous Purchase and Sale of Government of India Securities	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50654">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50654</a>
12	Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50657">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50657</a>
13	Regulatory Sandbox (RS) – First cohort on Retail Payments – Test Phase	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50665">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50665</a>
14	Supersession of the Board of Directors - Appointment of Administrator – The Lakshmi Vilas Bank Ltd	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50673">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50673</a>
15	The Lakshmi Vilas Bank Ltd.: RBI announces Draft Scheme of Amalgamation	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50674">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50674</a>
16	The Lakshmi Vilas Bank Ltd. placed under Moratorium	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50672">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50672</a>
17	Reserve Bank of India imposes monetary penalty on Nissan Renault Financial Services India Private Limited	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50680">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50680</a>
18	RBI releases the Report of the Internal Working Group to Review Extant Ownership Guidelines and Corporate Structure for Indian Private Sector Banks	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50695">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50695</a>
19	Reserve Bank of India imposes monetary penalty on (1) Sodexo SVC India Private Limited, (2) Muthoot Vehicle & Asset Finance Limited, (3) QwikSilver Solutions Private Limited, (4) Phonepe Private Limited, (5) Delhi Metro Rail Corporation Limited and (6) Punjab National Bank	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50699">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50699</a>
20	RBI Releases 'Quarterly Statistics on Deposits and Credit of SCBs: September 2020'	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50712">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50712</a>
21	The Lakshmi Vilas Bank Ltd. branches to operate as DBS Bank India Ltd. branches from November 27, 2020	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50713">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50713</a>
22	Directions under Section 35A of the Banking Regulation Act, 1949 (AACs) - Rupee Co-operative Bank Ltd., Pune, Maharashtra – Extension of Period	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50718">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50718</a>



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23	Sectoral Deployment of Bank Credit – October 2020	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50726">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50726</a>
24	Foreign Exchange Management Act, 1999 (FEMA)- Compounding of Contraventions under FEMA, 1999	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11995&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11995&amp;Mode=0</a>
25	Maintenance of Escrow Account with a Scheduled Commercial Bank	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11996&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11996&amp;Mode=0</a>
26	Establishment of Branch Office (BO) / Liaison Office (LO) / Project Office (PO) or any other place of business in India by foreign law firms	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11997&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11997&amp;Mode=0</a>
27	Discontinuation of Returns/Reports under Foreign Exchange Management Act, 1999	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11994&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11994&amp;Mode=0</a>
28	The Lakshmi Vilas Bank Ltd. placed under Moratorium	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50672">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50672</a>
29	RBI releases the Report of the Internal Working Group to Review Extant Ownership Guidelines and Corporate Structure for Indian Private Sector Banks	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50695">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50695</a>

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

Sr. No.	Particulars	Period	Actual Due Date	Revised Due Date
1	Due date for deposit of Tax deducted/collected for the month of November, 2020. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan	November, 2020	07 <sup>th</sup> December, 2020	07 <sup>th</sup> December, 2020 (No Change)
2	Third instalment of advance tax for the assessment year 2021-22	AY 2021-22	15 <sup>th</sup> December, 2020	15 <sup>th</sup> December, 2020 (No Change)
3	Income Tax Return u/s 139 (In cases of assessee to whom TP Audit, Company Audit and Tax Audit is applicable)	AY 2020-21	31 <sup>st</sup> October 2020/ 30 <sup>th</sup> November 2020	31 <sup>st</sup> January, 2021
4	Income Tax Return u/s 139 (Other than Sr. no. 2 above)	AY 2020-21	31 <sup>st</sup> July, 2020	31 <sup>st</sup> December, 2020
5	Self – Assessment (SA) Tax Liability. No interest chargeable under Section 234A, if the SA Tax liability is up-to INR 1 Lakh	AY 2020-21	On or Before 31 <sup>st</sup> July 2020/ 31 <sup>st</sup> October 2020	31 <sup>st</sup> January, 2021 (In case of assessee not requiring any Audit, it is 31 <sup>st</sup> December, 2020)
6	Filing of Tax Audit Report under section 44AB and TP Report under section 92E of the IT Act	AY 2020-21	30 <sup>th</sup> September, 2020	31 <sup>st</sup> December, 2020



**NOVEMBER 2020**

7	Filing of Master file in Form 3CEAA-Part A and /or Part B	AY 2020-21	30th November 2020	No clarification presumed to be 31st January, 2021*
8	Intimation for Master File – Form 3CEAB	AY 2020-21	31st October 2020	31st December, 2020*
9	Safe Harbour Rule – Form 3CEFA	AY 2020-21	30th November 2020	31st January, 2021*
10	Filing of Intimation in Form 3CEAC Country by Country Reporting	AY 2020-21	31st January 2021	No Change 31st January, 2021
11	Filing of Form 3CEAD Country by Country Reporting	AY 2020-21	31st March 2021	No Change 31st March, 2021
12	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of November, 2020	November, 2020	30th December 2020	30th December 2020 (no change)
13	Linking of Aadhar with PAN	-	30th June 2020	No Change 31st March, 2021
14	Payment under Vivad se Vishwas Act, 2020	-	31st March 2020	As per Notification dated 27 October 2020 31st March 2021*
15	Declaration to be filed before the designated authority under Vivad se Vishwas Act, 2020	-	31st March 2020	31st December 2020*
16	Return of income for the assessment year 2020-21 for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or (d) an assessee who is required to furnish a report under section 92E.	AY 2020-21	31st December 2020	31st December 2020
17	Matters other than specifically provided: a. Completion of any proceeding or passing of any order or issuance of any notice, intimation, notification, sanction or approval or such other action, by whatever name called, by any authority, commission or tribunal, by whatever name called, under the provisions of the specified Act; or Filing of any appeal, reply or application or furnishing of any report, document, return, statement or such other record, by whatever name called, under the provisions of the specified Act	-	Deadline falling between 20th March 2020 and 31st December 2020	No Change 31st March, 2021
18	Form 24Q, 26Q, 27Q, and 27EQ of Q1 and Q2	F/Y 2020-21	-	31st March, 2021

19	Form 26QB, 26QC, and 26QD	April to November 2020		31 <sup>st</sup> March, 2021
20	In case where any due date for making payments towards any tax or levy under the specified Act falls between 20.3.2020 and 29.6.2020 and where such tax or levy has been paid on or before 30.6.2020, Interest would be levied at a reduced rate of 0.75% p.m. Further no penalties or prosecution shall be initiated in respect of such amount for the period of delay. No clarification on extension of date for the same is issued.			

Note: \*\* The Ministry of Finance has issued a **Notification No 85/2020 dated 27 NOVEMBER, 2020**, under the Vivad se Vishwas Act, 2020, that in order to mitigate undue hardship and remove difficulty that may be caused by the requirement of payment within 15 days from date the date of receipt of certificate from designated authority, allows the declarant to make the payment without any additional amount till on or before 31<sup>st</sup> March, 2021. Further, the declaration can be filed by 31 December, 2020.

○ **IMPORTANT NOTIFICATIONS:**

**1. I-T department allows condonation of delay in filing audit reports by trusts, institutions**

The Income Tax Department has allowed condonation of delay in filing audit reports by trusts, institutions, universities and hospitals who claim tax exemption. Any funds, trusts, institutions including educational and medical universities or hospitals claiming income tax exemption will have to get their accounts audited if their total income of that year exceeds the maximum amount not chargeable to tax.

Income tax law mandates that such institutes can claim tax benefits available to them only after furnishing the tax audit report in form 10BB before the prescribed time.

**2. People opting for lower tax regime not eligible for LTC stimulus: Govt.**

People who opted for the lower tax regime provided in the Budget for 2020-21 are not eligible for the new incentive package through leave travel concession (LTC), said the finance ministry clarified on Thursday, 29th October, 2020.

The clarifications said non-central government employees will get tax exemption on cash allowance subject to a maximum of Rs 36,000 per person as deemed LTC fare. (<https://www.financialexpress.com/economy/google-tax-compliance-norms-amended-for-e-commerce-firms/2116816/>)

**3. FM Sitharaman announces tax relief on some home deals; stimulus tops Rs 30 lakh cr**

Finance Minister Nirmala Sitharaman on Thursday announced tax relief on select home sale deals, enhanced credit guarantee programme for small businesses and provide incentives for new job creation as the government widened stimulus measures to boost the economy.

The measures, that also include additional fertiliser subsidy and already announced production-linked incentive scheme for manufacturing units, totalled Rs 2.65 lakh crore, taking the cumulative stimulus package announced since the lockdown to almost Rs 30 lakh crore, or 15 per cent of the Gross Domestic Product (GDP). (*to read more:* <https://www.financialexpress.com/economy/fm-sitharaman-announces-tax-relief-on-some-home-deals-stimulus-tops-rs-30-lakh-cr/2127359/>)

#### 4. I-T Act change: Property sale at lower than circle rate to be exempt from tax

The government on Friday said it would amend the income-tax law to exempt real-estate developers and homebuyers from tax liability if the actual consideration for an asset is lower than the stamp duty value (circle rate) by not more than 20%.

The changes would be applicable only to primary sale of residential properties not exceeding Rs 2 crore in value. Without the relaxation, the developer selling the flat at a price lower than the circle rate would be liable to pay tax on profits calculated on the basis that the flat/home was sold at the circle rate.

Similarly, the buyer would be taxed on differential amount between the circle rate and the actual consideration under section 56(2)(X) — which is an anti-evasion provision and brings to tax consideration that deviates from fair market value.

#### 5. Income Tax Return filing: Tax changes to keep in mind while filing ITR for AY 2020-21

The ITR filing due date for AY 2020-21 stands extended to 31 December 2020, and 31 January 2021 for tax audit cases. The ITR forms notified carry some significant changes such as in reporting requirements, tax deductions and changes introduced in Budget 2019. Taxpayers should bear in mind these changes while filing their ITR for AY 2020-21 (FY 2019-20).

The Budget 2019 introduced interchangeability of PAN and Aadhaar. An individual who does not have a PAN can quote Aadhaar number at various places in the ITR. For example, the ITRs enable quoting of Aadhaar in the case of a buyer of immovable property, a tenant while reporting income from house property, ITR filing by representative assessee etc.

The ITR also incorporates new criteria introduced for mandatorily filing of tax return even though the gross total income of the individual is below the basic exemption limit. **The compulsory filing is applicable in case any of the below criteria are satisfied:**

- Deposited in one or more current account(s) an amount or aggregate of amounts exceeding Rs 1 crore during the FY 2019-20
- Expenditure on travel to a foreign country incurred of an amount exceeding Rs 2 lakh in aggregate for self or any other person

#### **❑ IMPORTANT NOTIFICATIONS – For the month of November - 2020:**

Sl. No.	Particulars of the Notification(s)	File No. / Circular No.	Notification Link(s)
1.	Extension of due dates for filing Income-tax Returns and Tax Audit Reports under the Income-tax Act, 1961 for AY 2020-21	Notification No. 88/2020/ F. No. 370142/35 /2020-TPL	<a href="https://www.incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF_News/222832.pdf">https://www.incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF_News/222832.pdf</a>
2.	Clarification in respect of the Direct Tax Vivad se Vishwas Act, 2020	Circular No. 18 / 2020	<a href="https://www.incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF_News/Circular_18_2020.pdf">https://www.incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF_News/Circular_18_2020.pdf</a>



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3.	sovereign wealth fund, namely, the MIC Redwood 1 RSC Limited, Abu Dhabi, United Arab Emirates	Notification No. 89/2020/ F. No. 370133 /16 / 2020-TPL	<a href="https://www.incometaxindia.gov.in/communications/notification/notification_no_89_2020.pdf">https://www.incometaxindia.gov.in/communications/notification/notification_no_89_2020.pdf</a>
4.	the Equalisation levy (Amendment) Rules,2020	Notification No. 87/2020 / F. No. 370142/ 21/2020-TPL	<a href="https://www.incometaxindia.gov.in/communications/notification/notification_87_2020.pdf">https://www.incometaxindia.gov.in/communications/notification/notification_87_2020.pdf</a>
5.	Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in filing of Form No. 10BB for Assessment Year 2016-17 and subsequent years	Circular No. 19/2020	<a href="https://www.incometaxindia.gov.in/communications/circular/circular_19_2020.pdf">https://www.incometaxindia.gov.in/communications/circular/circular_19_2020.pdf</a>
6.	Income Tax Department conducts searches in Tamil Nadu	Release ID: 1672235	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1672235">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1672235</a>
7.	India has Moved from Tax-Terrorism to Tax-Transparency: Prime Minister	Release ID: 1671979	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1671979">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1671979</a>
8.	Income Tax Department conducts searches at various locations in Uttar Pradesh	Release ID: 1674334	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1674334">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1674334</a>
9.	Instruction sheets for filling of ITR-2,3,5,6 & 7 revised for better clarity		<a href="https://www.incometaxindiaefiling.gov.in/downloads/incomeTaxReturnUtilities">https://www.incometaxindiaefiling.gov.in/downloads/incomeTaxReturnUtilities</a>

**3. COMPLIANCE REQUIREMENT UNDER GST, 2017**

Keeping in view the preventive measures taken to contain the spread of Novel Coronavirus (COVID-19) and the difficulties being faced by the GST taxpayer, Ministry of Finance, Department of Revenue, Central Board of Indirect Taxes & Customs, **has extended the various due date for Filing GST Returns without additional fee / penalty.**

**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
November, 2020	20 <sup>th</sup> December, 2020	-	-	-

**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
November, 2020	22 <sup>nd</sup> December, 2020			

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
November, 2020	24 <sup>th</sup> December, 2020			

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
October to December, 2020 Quarterly return	13.01.2021	Taxpayers having an aggregate turnover of Up to Rs. 1.50 Crores (< Rs 1.50 Cr) or opted to file Quarterly Return
Monthly return (November, 2020)	11.12.2020	Taxpayers having an aggregate turnover of More than Rs. 1.50 Crores (> Rs 1.50 Cr) or opted to file Monthly Return

**E. Compliances for Composition taxpayers**

Form No.	Compliance Particulars	Due Date (New)
GST CMP-08	3 <sup>rd</sup> Quarter – October to December, 2020	18.01.2021

**F. 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	20.12.2020
GSTR -6	Every Input Service Distributor (ISD)	13th of succeeding month	13.12.2020
GSTR -7	Return for Tax Deducted at source to be filed by Tax Deductor	10th of succeeding month	10.12.2020
GSTR -8	E-Commerce operator registered under GST liable to TCS	10th of succeeding month	10.12.2020

**G. GST Annual Returns:**

Form No.	Compliance Particulars	Due Date (New)
GSTR-9A (2018-19)	Annual return	31.12.2020
GSTR-9 (2018-19)	Taxpayers having an aggregate turnover of more than Rs. 2 Crores or opted to file Annual Return.	31.12.2020
GSTR-9C (2018-19)	Reconciliation Statement/ Audit Report for Taxpayers having a Turnover of more than Rs. 5 crores.	31.12.2020

**G. GST Refund:**

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

**KEY UPDATE(s):**

1. As per Rule 138E (a) & (b) of the CGST Rules, 2017, blocking of EWB generation will be started from 01.12.2020. Visit News and Update section for details.

**2. Government to prepare a list of 'risky' companies created to evade GST**

The government will use artificial intelligence (AI) and Aadhaar registration to segregate dubious firms purposely created for Goods and Services Tax (GST) evasion and put them under the "risky" category to closely monitor their activities, two finance ministry officials said. ([Click here](#))

**2. GST Compliance tightened: Buyers from big firms to show valid e-invoices for tax credit**

Aiming to collect almost the same sum as taxes as last year, the revenue department is tightening compliance requirements related to e-invoicing. The buyers are required to ensure proper e-invoices are issued to them by listed large GST-registered businesses; in the absence of such e-invoices, the buyers could lose input tax credit. (<https://www.financialexpress.com/economy/gst-compliance-tightened-buyers-from-big-firms-to-show-valid-e-invoices-for-tax-credit/2122777/>)

**3. Firm busted for availing benefit from bogus invoices of around Rs 685 crore**

On the basis of specific intelligence as well as further data mining/analysis on GSTN and E way bill portals, the officers of CGST Delhi South Commissionerate, have busted a syndicate of firms involved in availing invoices/E-way bills issued on the GSTIN of fake/dummy firms and getting Refund of IGST on the strength of such fake Invoices.

A case was booked against M/s. Baan Ganga Impex having their Principal Place of Business at L-10A, Ganga Tower, Mahipalpur, New Delhi-110037 (GSTIN 07AAMFB0425A1Z4).

In total M/s Baan Ganga Impex has availed the invoices from the fake entities amounting to Rs. 685 crore (approx.) involving GST of Rs. 50 crore (approx.) and succeeded to get refund of Rs. 35 crores (approx). **(To read more <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1672143>)**

**5. Update on auto-population of e-invoice details into GSTR-1**

1. Certain notified taxpayers have been preparing and issuing invoices by obtaining Invoice Reference Number (IRN) from Invoice Registration Portal (IRP) (*commonly referred as 'e-invoices'*). Details from such e-invoices are be auto-populated in respective tables of GSTR-1. An update on the status of such auto-population was earlier **published on 13/11/2020**.

2. Due to some unanticipated issues, there has been delay in auto-population of e-invoice details into GSTR-1. **Hence, such taxpayers who had reported e-invoices should not wait for auto-populated data and they are advised to proceed with preparation and filing of GSTR-1 for the months of November, 2020 (before the due date) and for October, 2020 (in case not yet filed, as on date).**



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3. The auto-population of e-invoice details pertaining to the period December, 2020 into GSTR-1 (in incremental manner on T+2 day basis) will start in the first week of December.

4. The details of e-invoices pertaining to periods of October and November, 2020, would be processed and made available in incremental manner from 13<sup>th</sup> December 2020 onwards. The processing and availability of complete data for the months of October and November, 2020 may take upto 2 weeks.

5. The detailed advisory with methodology of auto-population etc. is already made available on the GSTR-1 dashboard ('e-invoice advisory') and also e-mailed to relevant taxpayers.

6. It may also be noted that the auto-population of details from e-invoices into GSTR-1 is only a facility for the taxpayers. After viewing the auto-populated data, the taxpayer shall verify the propriety and accuracy of the amounts and other data in each field, especially from the perspective of GSTR-1 and file the same, in the light of relevant legal provisions.

7. Once the auto-population into GSTR-1 gets started, the taxpayers are requested to verify the documents present in the excel and may share feedback on [GST Self Service Portal](#), on below aspects:

- All documents reported to IRP are present in excel
- Status of each e-invoice/IRN is correct
- All the details of document are populated correctly

**GST UPDATES FROM 01.11.2020 TO 30.11.2020:**

Sl. No.	Notification(s)	Notification No.	Link(s)
1.	Rajasthan decides to go for Option -1 to meet the GST implementation shortfall	Press Release ID: 1670379	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670379">K\https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670379</a>
2.	Rs 1,05,155 crore of gross GST revenue collected in the month of October 2020	Press Release ID: 1669239	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1669239">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1669239</a>
3.	CGST officials bust racket for generating fraudulent input tax credit through fake billing of around Rs 1,278 crore	Press Release ID: 1668567	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1668567">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1668567</a>
4.	Seeks to amend notification no. 41/2020-Central Tax dt. 05.05.2020 to extend due date of return under Section 44 till 31.12.2020.	80/2020-Central Tax dated 28.10.2020	<a href="https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-80-central-tax-english-2020.pdf">https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-80-central-tax-english-2020.pdf</a>
5.	Auto-populated Form GSTR 3B (PDF) for the taxpayers, from the month of October 2020 onwards	GSTN Update 410	<a href="https://www.gst.gov.in/newsandupdates/read/410">https://www.gst.gov.in/newsandupdates/read/410</a>

6	Due dates for filing of Form GSTR-3B for the Tax Periods from October, 2020 till March, 2021	GSTN Update 413	<a href="https://www.gst.gov.in/newsandupdates/read/413">https://www.gst.gov.in/newsandupdates/read/413</a>
7	Auto-population of e-invoice details into GSTR-1	GSTN Update 414	<a href="https://www.gst.gov.in/newsandupdates/read/414">https://www.gst.gov.in/newsandupdates/read/414</a>
8	Seeks to notify amendment carried out in sub-section (1), (2) and (7) of section 39 vide Finance (No.2) Act, 2019.	81/2020-Central Tax dated 10.11.2020	<a href="https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-81-central-tax-english-2020.pdf">https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-81-central-tax-english-2020.pdf</a>
9	Seeks to make the Thirteenth amendment (2020) to the CGST Rules.2017	82/2020-Central Tax dated 10.11.2020	<a href="https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-82-central-tax-english-2020.pdf">https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-82-central-tax-english-2020.pdf</a>
10	Seeks to extend the due date for FORM GSTR-1	83/2020-Central Tax dated 10.11.2020	<a href="https://www.cbic.gov.in/resources/hdocs-cbec/gst/notfctn-80-central-tax-english-2020.pdf">https://www.cbic.gov.in/resources/hdocs-cbec/gst/notfctn-80-central-tax-english-2020.pdf</a>
11	Seeks to notify class of persons under proviso to section 39(1).	84/2020-Central Tax dated 10.11.2020	<a href="https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-84-central-tax-english-2020.pdf">https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-84-central-tax-english-2020.pdf</a>
12	Seeks to notify special procedure for making payment of 35% as tax liability in first two month	85/2020-Central Tax dated 10.11.2020	<a href="https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-85-central-tax-english-2020.pdf">https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-85-central-tax-english-2020.pdf</a>
13	Seeks to rescind Notification 76/2020-Central tax dated 15.08.2020	86/2020-Central Tax dated 10.11.2020	<a href="https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-86-central-tax-english-2020.pdf">https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-86-central-tax-english-2020.pdf</a>
14	Seeks to extend the due date for furnishing of FORM ITC-04 for the period July- September 2020 till 30th November, 2020	87/2020-Central Tax dated 10.11.2020	<a href="https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-87-central-tax-english-2020.pdf">https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-87-central-tax-english-2020.pdf</a>
15	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 100 Cr from 01st January 2021.	88/2020-Central Tax dated 10.11.2020	<a href="https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-88-central-tax-english-2020.pdf">https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-88-central-tax-english-2020.pdf</a>
16	provisions relating to Quarterly Return Monthly Payment Scheme	CBEC-20/01/08/2020 - GST	<a href="https://www.cbic.gov.in/hdocs-cbec/gst/Circular_Refund_143_11_2020.pdf">https://www.cbic.gov.in/hdocs-cbec/gst/Circular_Refund_143_11_2020.pdf</a>
17	the Central Goods and Services Tax (Thirteenth Amendment) Rules, 2020	No. 82/2020-Central Tax	<a href="http://egazette.nic.in/WriteReadData/2020/223036.pdf">http://egazette.nic.in/WriteReadData/2020/223036.pdf</a>
18	Online filing of application (Form GST EWB 05) by the taxpayer for un-blocking of E-Way Bill (EWB) generation facility	GSTN Update 420	<a href="https://www.gst.gov.in/newsandupdates/read/420">https://www.gst.gov.in/newsandupdates/read/420</a>
19	Update on auto-population of e-invoice details into GSTR-1	GSTN Update 421	<a href="https://www.gst.gov.in/newsandupdates/read/421">https://www.gst.gov.in/newsandupdates/read/421</a>
20	Seeks to waive penalty payable for noncompliance of the provisions of notification No.14/2020 – Central Tax, dated the 21st March, 2020.	89/2020-Central Tax dated 29.11.2020	<a href="https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-89-central-tax-english-2020.pdf">https://www.cbic.gov.in/hdocs-cbec/gst/notfctn-89-central-tax-english-2020.pdf</a>

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

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)	15.12.2020	PF Payment	ECR
ESIC (Employees' State Insurance Act, 1948)	15.12.2020	ESIC Payment	ESI CHALLAN
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/ completion of contract work	Return/Notice within 15 days of commencement/ completion of each contract by the Principal employer	Form VI-B
Payment of Gratuity Rule	Within 30 Days of applicability of the Act & any change	Notice of applicability of the Act & any change	Form A or B

**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: <https://www.esic.nic.in/circulars/index/page:1>

**2. Labour ministry plan for workers' health & safety board may get stakeholder nod**

Trade unions and employers meeting later this week is expected to approve the proposed labour code on occupational safety, health and working conditions.

Labour ministry is likely to win stakeholder approval for its proposals to set up a national board for the safety and health of workers and issue national licences to staffing firms.

**UPDATES TRACKER UNDER LABOUR LAWS:**

Sl. No.	Particulars	Link
1	Amendments in the notification of the Government of India in the Ministry of Labour & Employment	<a href="http://egazette.nic.in/WriteReadData/2020/222951.pdf">http://egazette.nic.in/WriteReadData/2020/222951.pdf</a>
2	EPFO to allow EPS pensioners to submit their Digital Pramaan Patra at any time during the year as per their convenience	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670678">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670678</a>
3	Observance of Vigilance Awareness Week in Employee State Insurance Corporation (ESIC)	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1669791">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1669791</a>
4	Revised rate of interest - with regard to Staff Provident Fund in EPFO	<a href="https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/HRD_RI_SPF_432.pdf">https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/HRD_RI_SPF_432.pdf</a>



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5	Multi-location settlement of claims	<a href="https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/WSU_MultiloationSettlement_04112020.pdf">https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/WSU_MultiloationSettlement_04112020.pdf</a>
6	Claims through Affidavit Form no longer required now under Atal Beemit Vyakti Kalyan Yojana (ABVKY) of ESIC	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1671209">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1671209</a>
7	EPFO's clarification on misleading article published in newspaper	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1674081">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1674081</a>
8	Exemption to the Odisha Coal and Power Limited, Bhubaneswar -751023 from the applicability of notification of the Government of India in the Ministry of Labour vide notification number S.O. 2063, dated the 21st June, 1988	<a href="http://egazette.nic.in/WriteReadData/2020/223054.pdf">http://egazette.nic.in/WriteReadData/2020/223054.pdf</a>
9	The services engaged in the Copper Mining industry, to be a public utility service	<a href="http://egazette.nic.in/WriteReadData/2020/223061.pdf">http://egazette.nic.in/WriteReadData/2020/223061.pdf</a>
10	Draft Code on Social Security (Central) Rules, 2020.	<a href="http://egazette.nic.in/WriteReadData/2020/223073.pdf">http://egazette.nic.in/WriteReadData/2020/223073.pdf</a>
11	Draft Occupational Safety, Health and Working Conditions (Central) Rules, 2020	<a href="http://egazette.nic.in/WriteReadData/2020/223194.pdf">http://egazette.nic.in/WriteReadData/2020/223194.pdf</a>
12	EPFO facilitates multiple options for submission of Digital Life Certificate by EPS pensioners	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673168">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673168</a>
13	Union Labour Ministry Notifies Draft Rules under the Code on Social Security 2020	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673168">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673168</a>
14	The services engaged in the Coal industry to be a public utility service for the purposes of the said Act for a period of six months with effect from the 27th November, 2020	<a href="http://egazette.nic.in/WriteReadData/2020/223306.pdf">http://egazette.nic.in/WriteReadData/2020/223306.pdf</a>
15	Clarification regarding queries being received in respect of Special Cash package equivalent in lieu of Leave Travel Concession Fare for Central Government Employees during the Block 2018-21	<a href="https://www.esic.nic.in/attachments/circularfile/c558c85eeb0302677b57757eb07e4c6b.pdf">https://www.esic.nic.in/attachments/circularfile/c558c85eeb0302677b57757eb07e4c6b.pdf</a>
16	EPFO extends time limit for Pensioners upto 28th February 2021 for submission of Jeevan Pramaan Patra; 35 Lakh pensioners with EPFO to benefit	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1676719">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1676719</a>
17	EPFO conferred with Platinum Partner Award for highest transactions on UMANG App	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1675628">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1675628</a>

## 5. SEBI – SECURITIES EXCHANGE BOARD OF INDIA

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

#### FILING MODE(S) :

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

**❖ Half Yearly Compliances**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)	Due Date
1.	Regulation 7(3)	Share Transfer Agent.	Listed entity to submit a COMPLIANCE CERTIFICATE within one month of end of half Financial Year to certify maintenance of physical and electronic transfer facility.	31/10/2020 (No further extension)
2.	Regulation 33*	Quarterly / Annually Relating to Financial Results	Un audited Financial Results within 45 days & Audited finance within 60 days	14/11/2020
2.1	Regulation 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	Within 30 days of FR
3.	Regulation 40(9) & (10) / Regulation 61(4)	Transfer or transmission or transposition of securities.	The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. & The listed entity shall ensure that certificate mentioned at sub-regulation (9), shall be filed with the stock exchange(s) simultaneously. Note: Reg 61(4) :The listed entity shall comply with requirements as specified in regulation 40 for transfer of securities including procedural requirements specified in Schedule VII.	31/10/2020 (Final due date, no extension)
4.	Regulation 52(1)*	Financial Results.	The listed entity shall prepare and submit un-audited or audited financial results on a half yearly basis in the format as specified by the Board within forty five days from the end of the half year to the recognised stock exchange(s).	14/11/2020
5.	Regulation 52(2)*	Financial Results.	if the listed entity intimates in advance to the stock exchange(s) that it shall submit to the stock exchange(s) its annual audited results within sixty days from the end of the financial year, un-audited financial results for the last half year accompanied by limited review report by the auditors need not be submitted to stock exchange(s).	30/11/2020

**\*as on 30/09/2020 there is no circular for extension of Financial Result for September Quarter**

**Annual Compliances**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 34(1) & 36(2) –	Annual Report	Not later than the day of commencement of dispatch to its shareholders and not less than 21 days before the annual general meeting
2	Annual report in XBRL mode 16 may 2019 BSE CIRCULAR' <a href="https://www.bseindia.com/corporates/Displaydata.aspx?id=7a3c8414-03fa-4976-8579-db3f8fc8d2bc&amp;Page=cir">https://www.bseindia.com/corporates/Displaydata.aspx?id=7a3c8414-03fa-4976-8579-db3f8fc8d2bc&amp;Page=cir</a>	Filings in respect of Annual Report has to be done by all listed entities in XBRL mode in addition to the currently used PDF mode mandatorily, for periods ending March 31, 2019.	Same time limit of Regulation 34
3.	Regulation 34(1)(b)	<u>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.</u>	Within 48 hours after AGM

**❖ Regular / Annual Compliance**

REG NO	REGULATION NO	PARTICULARS	TIMELINE
47 Advertisements in Newspapers.	47 (3) Advertisements in Newspapers	Financial results at 47 clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	48 HOURS
23 Related party transactions.	Reg 23(9) Related party transactions	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website	30 days
24A Secretarial Audit.	Red 24A	Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019. (within 60 days from the Closure of FY)	60 days from the Closure of FY

36 Documents & Information to shareholders.	36(1)	The listed entity shall send annual report referred to in sub-regulation 36(1), to the holders of securities, not less than twenty-one days before the annual general meeting	21 days before AGM
46 Website	46(2)(s)	The listed entity shall disseminate the following information under a separate section on its website separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year.]	21 days prior 1 days prior to the date of AGM

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

Advisory on disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: [https://www.sebi.gov.in/legal/circulars/may-2020/advisory-on-disclosure-of-material-impact-of-covid-19-pandemic-on-listed-entities-under-sebi-listing-obligations-and-disclosure-requirements-regulations-2015\\_46688.html](https://www.sebi.gov.in/legal/circulars/may-2020/advisory-on-disclosure-of-material-impact-of-covid-19-pandemic-on-listed-entities-under-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_46688.html)

**Quarterly compliance which included half year compliance except FR**

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

❖ **Event based Compliances**

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



44 Meetings of shareholders and voting	44(3)	The listed entity shall submit to the stock exchange, within forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	48 HOURS
47 Advertisements in Newspapers.	47 (3) Advertisements in Newspapers	The listed entity shall publish the information specified in 47(1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). The same is reproduced below <u>47(1) (a)</u> notice of meeting of the board of directors where financial results shall be discussed <u>(c)</u> statements of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 on quarterly basis, after review by audit committee and its explanation in directors report in annual report; <u>(d)</u> notices given to shareholders by advertisement	Simultaneously
-	SCHEDULE III PART PART A 7(A)	resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor	24 HOURS
-	SCHEDULE III PART PART A 7(B)	In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities: i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges. ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided. iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.]	7 days from the date of resignation
7 Share Transfer Agent.	Reg 7(4) & (5) Share Transfer Agent.	The listed entity shall intimate any change or appointment of a new share transfer agent, to the stock exchange(s) within seven days of entering into the agreement.	7 DAYS
29	Reg 29(1)	The intimation required under 29 (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting Reg 29(1) is reproduced below: (b) proposal for buyback of securities ; (c) proposal for voluntary delisting by the listed entity from the stock exchange(s); (d) fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price: Provided that intimation shall also be given in case of any annual	at least 2 working days in advance, excluding the date of the intimation and date of the meeting

		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:	
31 Holding of specified securities and shareholding pattern.	Reg 31 (1)(a)	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time - one day prior to listing of its securities on the stock exchange(s);	1 day prior to listing of its securities on the stock exchange(s)
31	Reg 31 (1 (c)	within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital:	within 10 days of any capital restructuring
31A Conditions for re-classification of any person as promoter / public	Reg 31A	an application for re-classification of a promoter/ person belonging to promoter group to public to the stock exchanges has to be made by the listed entity consequent to the following procedures and not later than thirty days from the date of approval by shareholders in general meeting	30 days from the date of approval by shareholders in general meeting
37 Draft Scheme of Arrangement & Scheme of Arrangement.	37(1)	Draft Scheme of Arrangement & Scheme of Arrangement before for obtaining Observation Letter or No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time.	Before filling the same with any court or tribunal
39 Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.	39(2)	The listed entity shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.	30 Days
39 Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities	39(3)	The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.	2 days of its getting information.

40 Transfer or transmission or transposition of securities.	40 (3)	On receipt of proper documentation, the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer	15 days
40 Transfer or transmission or transposition of securities.	40 (3)	the listed entity shall ensure that transmission requests are processed for securities held in dematerialized mode within seven days after receipt of the specified documents:	7 Days
40 Transfer or transmission or transposition of securities.	40 (3)	the listed entity shall ensure that transmission requests are processed for securities held in physical mode within twenty one days after receipt of the specified documents:	21 Days
-	SCHEDULE VII: TRANSFER OF SECURITIES (PART B (1))	In case of minor differences in the signature of the transferor(s), the listed entity shall follow the following procedure for registering transfer of securities: (a) the listed entity shall promptly send to the first transferor(s), via speed post an intimation of the aforesaid defect in the documents and inform the transferor(s) that objection, supported by valid proof, is not lodged by the transferor(s) with the listed entity within fifteen days of receipt of the listed entity's letter, then the securities shall be transferred	15 Days
42 Record Date or Date of closure of transfer books.	42(2)	The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date:	7 working days advance intimation excluding the date of the intimation and date of the meeting
42 Record Date or Date of closure of transfer books.	42(2)	in the case of rights issues, the listed entity shall give notice in advance of atleast three working days (excluding the date of intimation and the record date).]	3 working days advance intimation excluding the date of the intimation and date of the meeting
42 Record Date or Date of closure of transfer books.	42(3)	The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.	5 working days advance intimation excluding the date of the intimation and date of the meeting
46 Website	46 (3)(b)	The listed entity shall update any change in the content of its website within two working days from the date of such change in content.	2 working days
50 Intimation to stock exchange(s).	50(1)	The listed entity shall give prior intimation to the stock exchange(s) at least eleven working days before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds shall be payable.	11 working days



50 Intimation to stock exchange(s).	50(3)	The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of directors, at which the recommendation or declaration of issue of non convertible debt securities or any other matter affecting the rights or interests of holders of non convertible debt securities or non convertible redeemable preference shares is proposed to be considered.	2 working days advance intimation excluding the date of the intimation and date of the meeting
52 Financial Results.	52 (4) & (5)	The listed entity shall, within seven working days from the date of submission of the information required under sub- regulation (4), submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents	7 working days
52 Financial Results.	52 (4) & (8)	The listed entity shall, within two calendar days of the conclusion of the meeting of the board of directors, publish the financial results and statement referred to in reg 52 (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India.	two calendar days of the conclusion of the meeting
57 Other submissions to stock exchange(s).	57(1)	The listed entity shall submit a certificate to the stock exchange within two days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the non convertible debt securities	within 2 days
60 Record Date	60(2)	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	7 working days advance intimation excluding the date of the intimation and date of the meeting
78 Record Date.	78(2)	The listed entity shall give notice in advance of at least four working days to the recognised stock exchange(s) of record date specifying the purpose of the record date	notice in advance of at least 4 working days
82 Intimation and filings with stock exchange(s).	82(2)	The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of trustees, at which the recommendation or declaration of issue of securitized debt instruments or any other matter affecting the rights or interests of holders of securitized debt instruments is proposed to be considered.	2 working days in advance, excluding the date of the intimation and date of the meeting,
82 Intimation and filings with stock exchange(s).	82(3)	The listed entity shall submit such statements, reports or information including financial information pertaining to Schemes to stock exchange within seven days from the end of the month/ actual payment date, either by itself or through the servicer, on a monthly basis in the format as specified by the Board from time to time: Provided that where periodicity of the receivables is not monthly, reporting shall be made for the relevant periods.	within 7 days



**NOVEMBER 2020**

87 Record Date.	87(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 may agree to or require specifying the purpose of the record date	7 working days advance intimation excluding the date of the intimation and date of the meeting
87E Record Date.	87E(2)	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the stock exchange(s) of the record date or of as many days as the stock exchange may agree to or require specifying the purpose of the record date.	7 working days advance intimation excluding the date of the intimation and date of the meeting

**❑ Few More SEBI (LODR) Relaxations:**

Sl. No.	Compliance Particulars	Due Date	Extended Due Date
1.	Regulation 36 (1)(b) & (c) ; Regulation 58 (1)(b) &(c) Hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same	SEBI has dispensed with the requirement of dispatch of hard copies for all listed entities who conduct their AGM <u>till December 31, 2020</u>	
2.	Regulation 44(4) Proxy for general meetings	SEBI has dispensed with this requirement temporarily for all listed entities who conduct their AGM through electronic mode only till 31 <sup>st</sup> December, 2020	
3.	Regulation 12 Dividend warrants of cheques	SEBI has clarified that this requirement shall apply only once postal services resume normal operations. Where email addresses of shareholders are available, listed entities shall endeavour to obtain their bank account details and use the electronic modes of payment specified in Schedule I of the SEBI (LODR), Regulations, 2015.	
5.	Clarification regarding the use of digital signatures	Authentication /certification of any filing /submission made to stock exchanges under LODR may be done using digital signature certifications until December 31, 2020	

**SYSTEM DRIVEN DISCLOSURE**

**FOR SAST AND PIT REG:** Listed entities shall follow System Driven Disclosure by designating 1 Depository as Designated Depository and uploading the Formation of promoter. Promoter Group ,Designated Person,

Directors, Employees not below 2 level (till 30/09/2020)

The Key Summary of System Driven Disclosure of Sep 9, 2020 ([https://www.sebi.gov.in/legal/circulars/sep-2020/automation-of-continual-disclosures-under-regulation-7-2-of-sebi-prohibition-of-insider-trading-regulations-2015-system-driven-disclosures\\_47523.html](https://www.sebi.gov.in/legal/circulars/sep-2020/automation-of-continual-disclosures-under-regulation-7-2-of-sebi-prohibition-of-insider-trading-regulations-2015-system-driven-disclosures_47523.html)) is reproduced below:

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

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

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

Below is summary of circulars issued in this regards.

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

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

Securities and Exchange Board of India (SEBI) vide notification / Circular No. SEBI/HO/CFD/DCR1/CIR/P/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	Report as per the 2020 calendar are required to be filed by April 15, 2020

2	Regulation 30(2)	The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may	<u>Previous Extension</u> It was decided by SEBI to extend the due date of filing disclosures, in terms of Regulations 30(1), 30(2) and 31(4) of the SAST Regulations for the financial year ending March 31, 2020 to June 01, 2020.
3.	Regulation 31(1) read with Regulation 28(3) of Takeover Regulations AUGUST 7, 2019 CIRCULAR <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.	Regulation 31(4)	Disclosure of encumbered shares	Promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the 31st March, in such target company in such form as may be specified

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

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

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

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Schedule XIX - Para (2) of ICDR Read with Reg 108 of SEBI LODR	“The issuer shall make an application for listing from the date of allotment, within such period as may be specified by the Board from time to time, to one or more recognized stock exchange(s)”. In regard to above, it is specified that Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days (unless otherwise specified).	Within 20 days from the date of allotment
2	Regulation 162	The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.	Within 18 months from date of allotment
3	SEBI CIRCULAR Aug 19, 2019 <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>	Application for trading approval to the stock exchange Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s.	Within 7 working days from grant of date of listing approval
4	Regulation 76 Application for rights issue	The issuer along with lead managers and other parties related to the issue shall constitute an optional mechanism (non-cash mode only) to accept the applications of the shareholders to apply to rights issue subject to ensuring that no third-party payments shall be allowed in respect of any application	
5.	Regulation 77 Service of Documents	In case if the company fails to adhere to modes of dispatch through registered post or speed post or courier services due to Covid-19 conditions it will not be treated as non-compliance during the said period. The issuers shall publish required & necessary documents on the websites of the company, registrar, stock exchanges and the lead managers to the rights issue	
6	Regulation 84 Advertisement	Issuer has the flexibility to publish the advertisement in additional newspapers above those required in Regulation 84. The advertisement should also be made available on: A. Website of the Issuer, Registrar, Lead Managers, and Stock Exchanges. B. Television channels, radio, the internet, etc. to spread information related to the process.	
7.	All offer documents filed until July 31, 2020	A. Authentication/ certification for offer documents can be done through DSC. B. The issuer shall provide a procedure to inspect documents electronically	

CIRCULAR DATED : APRIL 21,2020: the relaxation on change in fresh issue size shall be applicable for issues (IPO/ Rights Issues/ FPO) opening before December 31, 2020 ([https://www.sebi.gov.in/legal/circulars/apr-2020/one-time-relaxation-with-respect-to-validity-of-sebi-observations\\_46536.html](https://www.sebi.gov.in/legal/circulars/apr-2020/one-time-relaxation-with-respect-to-validity-of-sebi-observations_46536.html))

Read with

Circular Dated 29/09/2020 Relaxation with respect to Validity of SEBI Observations and Revision in issue size ([https://www.sebi.gov.in/legal/circulars/sep-2020/relaxation-with-respect-to-validity-of-sebi-observations-and-revision-in-issue-size\\_47719.html](https://www.sebi.gov.in/legal/circulars/sep-2020/relaxation-with-respect-to-validity-of-sebi-observations-and-revision-in-issue-size_47719.html)) w.e.f 01/10/2020

<p>In view of the impact of the COVID-19 pandemic, based on representations from various industry bodies, SEBI has decided to grant the following onetime relaxations:</p> <p>(i) In terms of Regulation 44(1), 85 and 140 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), a public issue/rights issue may be opened within twelve months from the date of issuance of observations by SEBI. The validity of the SEBI Observations where the same have expired/will expire between March 1, 2020 and September 30, 2020 has been extended by 6 months, from the date of expiry of such observation, subject to an undertaking from lead manager of the issue on firming compliance with Schedule XVI of the ICDR Regulations while submitting the updated offer document to the Board.</p>	<p>(ii) In terms of Schedule XVI (1) (f)(i) of the ICDR Regulations, 2018 any increase or decrease in estimated fresh issue size by more than twenty percent of the estimated fresh issue size shall require fresh filing of the draft offer document along with fees.</p> <p>An issuer shall be permitted to increase or decrease the fresh issue size by up to 50% of the estimated issue size without requiring to file fresh draft offer document with the Board subject to following conditions: (a) there has been no change in the objects of the issue (b) the lead manager undertakes that the draft offer document is in compliance with provisions of Regulation 7(1)(e) (c) the lead manager shall ensure that all appropriate changes are made to the relevant section of DRHP and an addendum, in this regard, shall be made public</p> <p>This shall continue till 31/03/2021 (Added in circular 29/09/2020)</p>	<p>the validity of the SEBI observations expiring between October 1, 2020 and March 31, 2021 shall be extended upto March 31, 2021, subject to an undertaking from lead manager to the issue confirming compliance with Schedule XVI of the ICDR Regulations, 2018 while submitting the updated offer document to the Board (Added in circular 29/09/2020)</p>
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**9.. SEBI (BUYBACK OF SECURITIES) REGULATIONS, 2018 (BUYBACK REGULATIONS)**

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

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

Sl. No.	Compliance Particulars	Due Date
1.	Regulation 76 Reconciliation of Shares and Capital Audit	30.10.2020 (Final due date, no extension)
2.	Regulation 74 (5): Processing of demat requests form by Issuer/RTAs - Certificate Received from Registrar	Within 15 days of receipt of the certificate of security

### **11. REGULATORY REQUIREMENTS BY THE TRADING MEMBERS / CLEARING MEMBERS / DEPOSITORY PARTICIPANTS, MENTIONED IN THE SEBI CIRCULARS, AS UNDER:**

Compliance requirements for which timelines were extended vide SEBI circular SEBI/HO/MIRSD/DOP/CIR/P/2020/61 dated April 16, 2020.	S. Nos. for which timeline is extended	Extended timeline / Period of exclusion
Maintaining call recordings of orders/instructions received from clients.	XI	Till 31.12.2020
Compliance requirements for which timelines were extended vide SEBI circular SEBI/HO/MIRSD/DOP/CIR/P/2020/62 dated April 16, 2020.	S. Nos. for which timeline is extended	Extended timeline/ Period of exclusion
KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days.	III	Period of exclusion shall be from March 23, 2020 till December 31, 2020.
<b>NEW RELAXATION (NOT INCLUDED IN ABOVE SEBI CIRCULARS)</b>		
Cyber Security & Cyber Resilience Audit for the year ended March 31, 2020.	-	Till 31.12.2020

**OCTOBER 01, 2020 CIRCULAR** : ([https://www.sebi.gov.in/legal/circulars/oct-2020/relaxation-in-timelines-for-compliance-with-regulatory-requirements\\_47778.html](https://www.sebi.gov.in/legal/circulars/oct-2020/relaxation-in-timelines-for-compliance-with-regulatory-requirements_47778.html))

→ **STANDARD OPERATING PROCEDURE IN THE CASES OF TRADING MEMBER/ CLEARING MEMBER LEADING TO DEFAULT-EXTENSION OF TIMELINE FOR SUBMISSION OF THE UNDERTAKING CUM INDEMNITY BOND BY THE TRADING MEMBERS (TMS) / CLEARING MEMBERS (CMS) FOR ALL THE BANK ACCOUNTS:** It has been decided to extend the timeline for submission of the undertaking cum indemnity bond by the TM / CM for all the bank accounts by a period of one month i.e. till October 31, 2020 (<https://www.sebi.gov.in/legal/circulars/oct-2020/standard-operating-procedure-in-the-cases-of-trading-member-clearing-member-leading-to-default-extension-of-timeline-for-submission-of-the-undertaking-cum-indemnity-bond-by-the-trading-members-tm-47780.html>)

## **12. SEBI RELAXATIONS FOR PREFERENTIAL ISSUES MATTERS**

Securities Exchange Board of India (SEBI) vide Press Release no. PR No.35/2020 dated 23rd June, 2020 has come out with Relaxations for Listed Companies having stressed assets aimed at helping stressed companies raise capital through timely financial intervention, at the same time protecting the interest of shareholders.

### **Relaxations are divided into two main parts:**

- Relaxations in the pricing methodology for preferential issues
- exempt allottees of preferential issues from open offer obligations

### **What are the relaxations:**

Pricing of their preferential allotments	Exempted from making an open offer
not less than the average of the weekly high and low of the volume weighted average prices of the related equity shares during the two weeks preceding the relevant date.	if the acquisition is beyond the prescribed threshold or if the open offer is warranted due to change in control, in terms of Takeover Regulations.

**Read full at :** [Chttps://www.sebi.gov.in/media/press-releases/jun-2020/relaxations-for-listed-companies-having-stressed-assets\\_46910.html](https://www.sebi.gov.in/media/press-releases/jun-2020/relaxations-for-listed-companies-having-stressed-assets_46910.html)

## **13. MUTUAL FUND**

**→ Review of provision regarding segregation of portfolio due to the COVID -19 pandemic:** if the CRA is of the view that the restructuring by the lenders/ investors is solely due to COVID-19 related stress or under the aforementioned RBI framework, CRAs may not consider the same as a default event and/or recognize default . Considering the above and in partial modification to aforementioned circular dated December 28, 2018, the date of proposal for restructuring of debt received by AMCs shall be treated as the trigger date for the purpose of creation of segregated portfolio. Further, all other relevant provisions of Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018 and Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019 issued with respect to Segregation of Portfolio and the letter No. SEBI/HO/IMD/DF2/OW/2019/22447/1 dated August 29, 2019 issued with respect to Prudential Framework for Resolution of Stressed Assets shall remain applicable. 7. The modifications permitted to SEBI circular dated December 28, 2018 shall be in force till December 31, 2020 ([https://www.sebi.gov.in/legal/circulars/sep-2020/review-of-provision-regarding-segregation-of-portfolio-due-to-the-covid-19-pandemic\\_47477.html](https://www.sebi.gov.in/legal/circulars/sep-2020/review-of-provision-regarding-segregation-of-portfolio-due-to-the-covid-19-pandemic_47477.html))

**→ Review of provisions regarding valuation of debt and money market instruments due to the COVID -19 pandemic.:** In line with the same, discretion needs to be provided to valuation agencies engaged by AMCs/AMFI for recognition of default in case proposal of restructuring of debt is solely due to COVID-19 related stress. For the said purpose, any proposal of restructuring received by Debenture Trustees shall

be communicated to investors immediately. Further, any proposal received by Mutual Funds from lenders/issuer/Debt Trustee shall be reported immediately to the valuation agencies (along with the other material information required for the purpose of valuation), Credit Rating Agencies and AMFI. AMFI, on receipt of such information, shall immediately disseminate it to its members. The modifications permitted to SEBI Circular dated September 24, 2019 shall be in force till December 31, 2020. ([https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-review-of-provisions-regarding-valuation-of-debt-and-money-market-instruments-due-to-the-covid-19-pandemic\\_47779.html](https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-review-of-provisions-regarding-valuation-of-debt-and-money-market-instruments-due-to-the-covid-19-pandemic_47779.html))

#### **14. 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: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jun-2020/1593534237938.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jun-2020/1593534237938.pdf)

AIFS, WHERE RTA HAVE NOT BEEN APPOINTED SO FAR, SHALL APPOINT RTA, AT THE EARLIEST, BUT NOT LATER THAN JULY 15, 2020 TO ENABLE COLLECTION OF APPLICABLE STAMP DUTY ON ISSUE, TRANSFER AND SALE OF UNITS OF AIFS IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE INDIAN STAMP ACT, 1899 AND THE RULES MADE THEREUNDER: CIRCULAR : [https://www.sebi.gov.in/legal/circulars/jun-2020/collection-of-stamp-duty-on-issue-transfer-and-sale-of-units-of-aifs\\_46983.html](https://www.sebi.gov.in/legal/circulars/jun-2020/collection-of-stamp-duty-on-issue-transfer-and-sale-of-units-of-aifs_46983.html)

☐ [SEBI Circulars Tracker: 01.10.2020 to 31.10.2020](#)

Sl. No.	Particulars	Link
1	SEBI Order for compliance - Release order for Recovery Certificate No. 3011 of 2020 – S. Jayalakshmi	<a href="https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2020/sebi-order-for-compliance-release-order-for-recovery-certificate-no-3011-of-2020-s-jayalakshmi_48054.html">https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2020/sebi-order-for-compliance-release-order-for-recovery-certificate-no-3011-of-2020-s-jayalakshmi_48054.html</a>

2	Final Order in the matter of Siya-Ram Agro Industries Ltd.	<a href="https://www.sebi.gov.in/enforcement/orders/nov-2020/final-order-in-the-matter-of-siya-ram-agro-industries-ltd-48060.html">https://www.sebi.gov.in/enforcement/orders/nov-2020/final-order-in-the-matter-of-siya-ram-agro-industries-ltd-48060.html</a>
3	Debt Offer Document: Muthoottu Mini Financiers Limited – Prospectus	<a href="https://www.sebi.gov.in/filings/debt-offer-document/nov-2020/muthoottu-mini-financiers-limited-prospectus-48094.html">https://www.sebi.gov.in/filings/debt-offer-document/nov-2020/muthoottu-mini-financiers-limited-prospectus-48094.html</a>
4	Buybacks: Majesco Limited	<a href="https://www.sebi.gov.in/filings/buybacks/nov-2020/maiesco-limited-48061.html">https://www.sebi.gov.in/filings/buybacks/nov-2020/maiesco-limited-48061.html</a>
5	Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/schemes-of-arrangement-by-listed-entities-and-ii-relaxation-under-sub-rule-7-of-rule-19-of-the-securities-contracts-regulation-rules-1957-48064.html">https://www.sebi.gov.in/legal/circulars/nov-2020/schemes-of-arrangement-by-listed-entities-and-ii-relaxation-under-sub-rule-7-of-rule-19-of-the-securities-contracts-regulation-rules-1957-48064.html</a>
6.	Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/creation-of-security-in-issuance-of-listed-debt-securities-and-due-diligence-by-debenture-trustee-s-48074.html">https://www.sebi.gov.in/legal/circulars/nov-2020/creation-of-security-in-issuance-of-listed-debt-securities-and-due-diligence-by-debenture-trustee-s-48074.html</a>
7.	Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/advisory-for-financial-sector-organizations-regarding-software-as-a-service-saas-based-solutions-48081.html">https://www.sebi.gov.in/legal/circulars/nov-2020/advisory-for-financial-sector-organizations-regarding-software-as-a-service-saas-based-solutions-48081.html</a>
8.	Majesco Limited - Draft Letter of Offer - Buybacks	<a href="https://www.sebi.gov.in/filings/buybacks/nov-2020/majesco-limited-draft-letter-of-offer-48075.html">https://www.sebi.gov.in/filings/buybacks/nov-2020/majesco-limited-draft-letter-of-offer-48075.html</a>
9.	Takeover: Vandana Knitwear Limited	<a href="https://www.sebi.gov.in/filings/takeovers/nov-2020/vandana-knitwear-limited-48079.html">https://www.sebi.gov.in/filings/takeovers/nov-2020/vandana-knitwear-limited-48079.html</a>
10.	Guidelines for rights issue of units by an unlisted Infrastructure Investment Trust (InvIT)	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/guidelines-for-rights-issue-of-units-by-an-unlisted-infrastructure-investment-trust-invit-48082.html">https://www.sebi.gov.in/legal/circulars/nov-2020/guidelines-for-rights-issue-of-units-by-an-unlisted-infrastructure-investment-trust-invit-48082.html</a>
11.	Recovery Proceedings: Releasing Order of Mansarovar Paper & Industries Ltd. in the matter of non-redressal of investors grievance (s)	<a href="https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2020/releasing-order-of-mansarovar-paper-and-industries-ltd-in-the-matter-of-non-redressal-of-investors-grievance-s-48085.html">https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2020/releasing-order-of-mansarovar-paper-and-industries-ltd-in-the-matter-of-non-redressal-of-investors-grievance-s-48085.html</a>
12.	Public Issue: Shine Fashions India Ltd - Prospectus	<a href="https://www.sebi.gov.in/filings/public-issues/nov-2020/shine-fashions-india-ltd-prospectus-48087.html">https://www.sebi.gov.in/filings/public-issues/nov-2020/shine-fashions-india-ltd-prospectus-48087.html</a>
13.	Circular on Enhancement of Overseas Investment limits for Mutual Funds	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/circular-on-enhancement-of-overseas-investment-limits-for-mutual-funds-48090.html">https://www.sebi.gov.in/legal/circulars/nov-2020/circular-on-enhancement-of-overseas-investment-limits-for-mutual-funds-48090.html</a>
14.	Investor Grievance Redressal Mechanism	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/investor-grievance-redressal-mechanism-48105.html">https://www.sebi.gov.in/legal/circulars/nov-2020/investor-grievance-redressal-mechanism-48105.html</a>
15.	Outsourcing of activities, Business Continuity Plan and Disaster Recovery, and Cyber Security and Cyber Resilience framework - Limited Purpose Clearing Corporation	<a href="http://egazette.nic.in/WriteReadData/2020/222848.pdf">http://egazette.nic.in/WriteReadData/2020/222848.pdf</a>
16.	Circular on Introduction of “Flexi Cap Fund” as a new category under Equity Schemes	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/circular-on-introduction-of-flexi-cap-fund-as-a-new-category-under-equity-schemes-48108.html">https://www.sebi.gov.in/legal/circulars/nov-2020/circular-on-introduction-of-flexi-cap-fund-as-a-new-category-under-equity-schemes-48108.html</a>

17	Circular on Norms regarding holding of liquid assets in open ended debt schemes & stress testing of open ended debt schemes	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/circular-on-norms-regarding-holding-of-liquid-assets-in-open-ended-debt-schemes-and-stress-testing-of-open-ended-debt-schemes_48110.html">https://www.sebi.gov.in/legal/circulars/nov-2020/circular-on-norms-regarding-holding-of-liquid-assets-in-open-ended-debt-schemes-and-stress-testing-of-open-ended-debt-schemes_48110.html</a>
18	Consultation Paper on the Applicability and role of the Risk Management Committee	<a href="https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/consultation-paper-on-the-applicability-and-role-of-the-risk-management-committee_48142.html">https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/consultation-paper-on-the-applicability-and-role-of-the-risk-management-committee_48142.html</a>
19	Monitoring and Disclosures by Debenture Trustee(s)	<a href="https://www.sebi.gov.in/filings/buybacks/nov-2020/majesco-limited_48061.html">https://www.sebi.gov.in/filings/buybacks/nov-2020/majesco-limited_48061.html</a>
20	Report on disclosures pertaining to analyst meets, investor meets and conference calls	<a href="https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/report-on-disclosures-pertaining-to-analyst-meets-investor-meets-and-conference-calls_48208.html">https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/report-on-disclosures-pertaining-to-analyst-meets-investor-meets-and-conference-calls_48208.html</a>
21	Consultation Paper on Review of requirement of Minimum Public Offer for large issuers in terms of Securities Contracts (Regulation) Rules, 1957	<a href="https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/consultation-paper-on-review-of-requirement-of-minimum-public-offer-for-large-issuers-in-terms-of-securities-contracts-regulation-rules-1957_48213.html">https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/consultation-paper-on-review-of-requirement-of-minimum-public-offer-for-large-issuers-in-terms-of-securities-contracts-regulation-rules-1957_48213.html</a>
22	Consultation paper on review of SEBI (Delisting of Equity Shares) Regulations, 2009	<a href="https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/consultation-paper-on-review-of-sebi-delisting-of-equity-shares-regulations-2009_48212.html">https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/consultation-paper-on-review-of-sebi-delisting-of-equity-shares-regulations-2009_48212.html</a>
23	Takeover: Mangalam Industrial Finance Limited	<a href="https://www.sebi.gov.in/filings/buybacks/nov-2020/majesco-limited_48061.html">https://www.sebi.gov.in/filings/buybacks/nov-2020/majesco-limited_48061.html</a>
24	Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/schemes-of-arrangement-by-listed-entities-and-ii-relaxation-under-sub-rule-7-of-rule-19-of-the-securities-contracts-regulation-rules-1957_48064.html">https://www.sebi.gov.in/legal/circulars/nov-2020/schemes-of-arrangement-by-listed-entities-and-ii-relaxation-under-sub-rule-7-of-rule-19-of-the-securities-contracts-regulation-rules-1957_48064.html</a>
25	Monitoring and Disclosures by Debenture Trustee(s)	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/creation-of-security-in-issuance-of-listed-debt-securities-and-due-diligence-by-debenture-trustee-s-_48074.html">https://www.sebi.gov.in/legal/circulars/nov-2020/creation-of-security-in-issuance-of-listed-debt-securities-and-due-diligence-by-debenture-trustee-s-_48074.html</a>
26	Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2020	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/advisory-for-financial-sector-organizations-regarding-software-as-a-service-saas-based-solutions_48081.html">https://www.sebi.gov.in/legal/circulars/nov-2020/advisory-for-financial-sector-organizations-regarding-software-as-a-service-saas-based-solutions_48081.html</a>
27	Introduction of Unified Payments Interface (UPI) mechanism and Application through Online interface and Streamlining the process of Public issues of securities under - SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (ILDS Regulations), SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (NCRPS Regulations), SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (SDI Regulations) and SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (ILDLM Regulations)	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/introduction-of-unified-payments-interface-upi-mechanism-and-application-through-online-interface-and-streamlining-the-process-of-public-issues-of-securities-under-sebi-issue-and-listing-of-debt-_48235.html">https://www.sebi.gov.in/legal/circulars/nov-2020/introduction-of-unified-payments-interface-upi-mechanism-and-application-through-online-interface-and-streamlining-the-process-of-public-issues-of-securities-under-sebi-issue-and-listing-of-debt-_48235.html</a>

28	Reports: Consultative paper on re-classification of promoter/ promoter group entities and disclosure of promoter group entities in the shareholding pattern	<a href="https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/consultative-paper-on-re-classification-of-promoter-promoter-group-entities-and-disclosure-of-promoter-group-entities-in-the-shareholding-pattern_48236.html">https://www.sebi.gov.in/reports-and-statistics/reports/nov-2020/consultative-paper-on-re-classification-of-promoter-promoter-group-entities-and-disclosure-of-promoter-group-entities-in-the-shareholding-pattern_48236.html</a>
29	Recovery Proceedings: Notices of Attachment dated 24.11.2020 - RC.No.2954 – Arun Pathak (PAN No. AAHPP6384P) in the matter of ABG Shipyard Ltd.	<a href="https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2020/notices-of-attachment-dated-24-11-2020-rc-no-2954-arun-pathak-pan-no-aahpp6384p-in-the-matter-of-abg-shipyard-ltd-48242.html">https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2020/notices-of-attachment-dated-24-11-2020-rc-no-2954-arun-pathak-pan-no-aahpp6384p-in-the-matter-of-abg-shipyard-ltd-48242.html</a>
30	Testing of software used in or related to Trading and Risk Management	<a href="https://www.sebi.gov.in/legal/circulars/nov-2020/testing-of-software-used-in-or-related-to-trading-and-risk-management_48244.html">https://www.sebi.gov.in/legal/circulars/nov-2020/testing-of-software-used-in-or-related-to-trading-and-risk-management_48244.html</a>
31	Confirmatory Order in the matter of M/s. Karvy Stock Broking Limited	<a href="https://www.sebi.gov.in/enforcement/orders/nov-2020/confirmatory-order-in-the-matter-of-m-s-karvy-stock-broking-limited_48253.html">https://www.sebi.gov.in/enforcement/orders/nov-2020/confirmatory-order-in-the-matter-of-m-s-karvy-stock-broking-limited_48253.html</a>
32	Buybacks: Tata Consultancy Services - Draft Letter of Offer	<a href="https://www.sebi.gov.in/filings/buybacks/nov-2020/tata-consultancy-services-draft-letter-of-offer_48264.html">https://www.sebi.gov.in/filings/buybacks/nov-2020/tata-consultancy-services-draft-letter-of-offer_48264.html</a>
33	SEBI Chairman launches Securities Market Trainers (SMARTs) Program – a new SEBI initiative for enhancing Investor Education activities	<a href="https://www.sebi.gov.in/media/press-releases/nov-2020/sebi-chairman-launches-securities-market-trainers-smarts-program-a-new-sebi-initiative-for-enhancing-investor-education-activities_48276.html">https://www.sebi.gov.in/media/press-releases/nov-2020/sebi-chairman-launches-securities-market-trainers-smarts-program-a-new-sebi-initiative-for-enhancing-investor-education-activities_48276.html</a>
34	Review of regulatory measures introduced vide SEBI Press Release dated March 20, 2020	<a href="https://www.sebi.gov.in/media/press-releases/nov-2020/review-of-regulatory-measures-introduced-vide-sebi-press-release-dated-march-20-2020_48277.html">https://www.sebi.gov.in/media/press-releases/nov-2020/review-of-regulatory-measures-introduced-vide-sebi-press-release-dated-march-20-2020_48277.html</a>
35	Right Issues: Pricol Limited - Letter of Offer	<a href="https://www.sebi.gov.in/filings/rights-issues/nov-2020/pricol-limited-letter-of-offer_48288.html">https://www.sebi.gov.in/filings/rights-issues/nov-2020/pricol-limited-letter-of-offer_48288.html</a>
36	Adjudication Order in respect of Innovative Data Organisers Pvt. Ltd., BJD Securities Pvt. Ltd. and Medium Investments Co. Pvt. Ltd.in the matter of Super Sales Ltd.	<a href="https://www.sebi.gov.in/enforcement/orders/nov-2020/adjudication-order-in-respect-of-innovative-data-organisers-pvt-ltd-bjd-securities-pvt-ltd-and-medium-investments-co-pvt-ltd-in-the-matter-of-super-sales-ltd-48292.html">https://www.sebi.gov.in/enforcement/orders/nov-2020/adjudication-order-in-respect-of-innovative-data-organisers-pvt-ltd-bjd-securities-pvt-ltd-and-medium-investments-co-pvt-ltd-in-the-matter-of-super-sales-ltd-48292.html</a>
37	Order in the matter of New Delhi Television Limited - Mr. Prannoy Roy and Mrs. Radhika Roy	<a href="https://www.sebi.gov.in/enforcement/orders/nov-2020/order-in-the-matter-of-new-delhi-television-limited-mr-prannoy-roy-and-mrs-radhika-roy_48314.html">https://www.sebi.gov.in/enforcement/orders/nov-2020/order-in-the-matter-of-new-delhi-television-limited-mr-prannoy-roy-and-mrs-radhika-roy_48314.html</a>
38	Order in the matter of New Delhi Television Limited - Mr. Sanjay Dutt, Mrs. Prenita Dutt, M/s Quantum Securities Private Limited, M/s SAL Real Estate Private Limited and M/s Taj Capital Partners Private Limited	<a href="https://www.sebi.gov.in/enforcement/orders/nov-2020/order-in-the-matter-of-new-delhi-television-limited-mr-sanjay-dutt-mrs-prenita-dutt-m-s-quantum-securities-private-limited-m-s-sal-real-estate-private-limited-and-m-s-taj-capital-partners-priv-48313.htm">https://www.sebi.gov.in/enforcement/orders/nov-2020/order-in-the-matter-of-new-delhi-television-limited-mr-sanjay-dutt-mrs-prenita-dutt-m-s-quantum-securities-private-limited-m-s-sal-real-estate-private-limited-and-m-s-taj-capital-partners-priv-48313.htm</a>
39	Informal guidance in the matter of Mirae Asset Investment managers (India) Pvt. Ltd.	<a href="https://www.sebi.gov.in/enforcement/informal-guidance/nov-2020/informal-guidance-in-the-matter-of-mirae-asset-investment-managers-india-pvt-ltd-48317.html">https://www.sebi.gov.in/enforcement/informal-guidance/nov-2020/informal-guidance-in-the-matter-of-mirae-asset-investment-managers-india-pvt-ltd-48317.html</a>

**LIST OF BSE CIRCULARS:**

<u>Introduction of Unified Payments Interface (UPI) mechanism and Application through Online interface and Streamlining the process of Public issues of securities under</u>	November 25, 2020
<u>Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT</u>	November 19, 2020
<u>Non-compliance with provisions related to continuous disclosures.</u>	November 17, 2020
<u>Monitoring and Disclosures by Debenture Trustee(s)</u>	November 13, 2020
<u>Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2020</u>	November 12, 2020
<u>Action(s) to be initiated against listed companies for non-payment of outstanding Annual Listing Fees (hereinafter referred to as "ALF")</u>	November 6, 2020
<u>Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)</u>	November 4, 2020
<u>Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957</u>	November 4, 2020

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

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / Filing mode
Companies Act, 2013	Within 180 Days From The Date Of Incorporation Of The Company + An additional time of 6 more months shall be allowed by MCA (6+6 months)	As per Section 10 A (Commencement of Business) of the Companies Act, 2013, inserted vide the Companies (Amendment) Ordinance, 2018 w.e.f. 2nd November, 2018, a Company Incorporated after the ordinance and having share capital shall not commence its business or exercise any borrowing powers unless a declaration is filed by the Director within 180 days from the date of Incorporation of the Company with the ROC. <a href="http://www.mca.gov.in/Ministry/pdf/CompaniesFourthAmendmentRules_19122018.pdf">http://www.mca.gov.in/Ministry/pdf/CompaniesFourthAmendmentRules_19122018.pdf</a>	MCA E- Form INC 20A (one time compliance) (also covered under CFSS, 2020)
Companies Act, 2013	First declaration within 90 days from the date of notification Dt. 08.02.2019	A person having Significant beneficial owner shall file a declaration to the reporting company <a href="http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf">http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf</a> i.e. within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019 In case Subsequent Acquisition of the title of Significant Beneficial Owner / Any Change therein a declaration in Form No. BEN-1 required to be filed to the reporting company, within 30 days of acquiring such significant beneficial ownership or any change therein.	Form BEN-1 Draft Format available at <a href="https://enlightengovernance.blogspot.com/2019/07/draft-format-for-ben-1-sbo-rules-2018.html">https://enlightengovernance.blogspot.com/2019/07/draft-format-for-ben-1-sbo-rules-2018.html</a>



**NOVEMBER 2020**

Companies Act, 2013	31.12.2020 (Due Date Extended as covered under CFSS 2020 Scheme)	Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018. (Within 30 days from deployment of the E –form (earlier the date of receipt of declaration in BEN-1 ) <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircular_24092019.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircular_24092019.pdf</a> BEN -2 due date extended till 31.03.2020 Circulars Link: <a href="http://www.mca.gov.in/Ministry/pdf/Circular1_01012020.pdf">http://www.mca.gov.in/Ministry/pdf/Circular1_01012020.pdf</a>	Form BEN – 2 (e-form deployed by Ministry (ROC)) on 01.07.2019
Companies Act, 2013	File between 01.04.2020 to 31.12.2020 without any Additional filing fee (Rs. 10,000/-)	Filing of the particulars of the Company & its registered office. (by every company incorporated on or before the 31.12.2017.) Due date extended- Link : <a href="http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationOfficesFeesRule_25042019.pdf">http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationOfficesFeesRule_25042019.pdf</a>	Active Form INC -22A
Companies Act, 2013	File between 01.04.2020 to 31.12.2020 without any Additional filing fee (Rs. 5,000/-)	*DIN KYC through DIR 3 KYC Form is an Annual Exercise. Last date for filing DIR-3 KYC for Financial year 2018-19 has been extended till 14th November 2019 <a href="http://www.mca.gov.in/Ministry/pdf/Companies5thAmendRules_30092019.pdf">http://www.mca.gov.in/Ministry/pdf/Companies5thAmendRules_30092019.pdf</a> <a href="http://www.mca.gov.in/Ministry/pdf/Companies4thAmendRules_30092019.pdf">http://www.mca.gov.in/Ministry/pdf/Companies4thAmendRules_30092019.pdf</a> Annual Exercise: <a href="http://www.mca.gov.in/Ministry/pdf/DIR3KYCcompleteMessage_13042019.pdf">http://www.mca.gov.in/Ministry/pdf/DIR3KYCcompleteMessage_13042019.pdf</a> Penalty after due date is Rs. 5000/-(one time)	E-Form DIR – 3 KYC (Web Based and E-form)
Companies Act, 2013	within 60 days from the date of deployment of this form on the website of the Ministry.	Reconciliation of Share Capital Audit Report (Half-yearly) Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014 To be filed all unlisted companies, deemed public companies Till further clarification to be filled in GNL-2 <a href="#">Applicable w.e.f. 30.09.2019</a> <a href="#">Extension Notification:</a>	E-Form PAS – 6 Available w.e.f. 15.07.2020 (ICSI Representation sent to the ministry to include PAS-6 into CFSS)
Companies Act, 2013	Within 270 days from the date of deployment of this Form	Annual Return To Be Filed By Auditor With The National Financial Reporting Authority <a href="http://www.mca.gov.in/Ministry/pdf/Circular_06032020.pdf">http://www.mca.gov.in/Ministry/pdf/Circular_06032020.pdf</a> <a href="http://www.mca.gov.in/Ministry/pdf/Circular19_30042020.pdf">http://www.mca.gov.in/Ministry/pdf/Circular19_30042020.pdf</a> <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.26_06072020.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.26_06072020.pdf</a> Note on NFRA -2 <a href="https://enlightengovernance.blogspot.com/2020/06/note-on-form-nfra-2-auditors-return.html">https://enlightengovernance.blogspot.com/2020/06/note-on-form-nfra-2-auditors-return.html</a>	NFRA-2 (NFRA-2 e-Form live since 9th December 2019.)

Companies Act, 2013	Due date was 30.06.2020 and can be filed till 31.12.2020 under Moratorium period / CFSS	DPT 3 is a return of deposits that companies must file to furnish information about deposits and/or outstanding receipt of loan or money other than deposits.  Company can file Form DPT-3 upto 31.12.2020 without any additional fee	DPT-3
Companies Act, 2013	Due date is 30.11.2020 and can be filed till 31.12.2020 under Moratorium period / CFSS	IEPF Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Statement of unclaimed and unpaid amounts	IEPF -2
Companies Act, 2013	On or before 31.12.2019	Statement of Amounts credited to Investor Education and Protection Fund Pursuant to Rule 5(4A)	IEPF Form - 1A

**Due dates of LLP Return Filing:**

- **LLP Form 8 (Statement of Account & Solvency) on or before 31.12.2020 (due date is 31.10.2020 and extended as per Modified LLP Settlement scheme, 2020)**
- The charge details i.e. creation, modification or satisfaction of charge, can be filed through Appendix to e-Form 8 (Interim)
- Form LLP -8 can be filed after due date with a penalty of Rs. 100/- per day till the filing is completed.

**Due dates of ROC Annual Return Filings:**

Sl. No.	Particulars	Due Date	E- Form
1	Appointment of Auditor	Within 15 days from the conclusion of AGM (ratification at every annual general meeting is not mandatory)	ADT-1
2	Filing of financial statement and other documents with the ROC	With in 30 days from the conclusion of the AGM, other than OPC (In case of OPC within 180 days from the close of the financial year)	AOC-4
3	Filing of annual return by a company.	With in 60 days from the conclusion of AGM	MGT-7
4	Filing of Cost Audit Report with the Central Government	With in 30 days from the receipt of Cost Audit Report Extension notification: <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.38_01122020.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.38_01122020.pdf</a>	CRA-4
5	Filing of Resolutions and agreements to the Registrar	Within 30 days from the date of Board Meeting.	MGT-14

**KEY UPDATES:**

**1. Extension of LLP Settlement Scheme, 2020**

In continuation to this Ministry's General Circular No. 13/2020 dated 30.03.2020 and in the General Circular No. 31/2020 dated 28.09.2020 **the scheme was extended till 31st December 2020**, in view of large scale disruption caused by the COVID-19 pandemic and after due examination, it has been decided to extend the date on applicability to **defaulting LLP** and therefore, in serial number 3, para 8A, sub-para (iii) of the said circular dated 30.03.2020 belated documents due for filing till 30th November 2020 shall be substituted. All other requirements provided in the said circulars shall remain unchanged.

If a statement of account and solvency for the financial year 2019-2020 has been signed beyond the period of six months from the end of financial year but not later than 30th November, 2020, the same shall not be deemed as non-compliance.

**2. MCA Relaxation u/s 149 for FY 2020-21 related Minimum Residency Period**

In continuation to General Circular No. 11/2020 dated 24th March, 2020, keeping in view the requests received from various stakeholders seeking relaxation from the residency requirement of 182 days in a year and after due examination, it is hereby clarified that Non Compliance of Minimum residency in India for a period of at least 182 days in a year, by at least one director in every Company, under section 149 of the Companies Act, 2013 shall not be treated as non – compliance for the Financial Year 2020-21 also.

**Read Circular at:** [http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.36\\_20102020.pdf](http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.36_20102020.pdf)

**Important Updates**

**MCA MONTHLY UPDATE CALENDAR: NOVEMBER, 2020**

Sl. No	Particulars of the Circulars	Link
1	Engagement of Young Professionals (YPs) in Ministry of Corporate Affairs on contract basis	<a href="http://www.mca.gov.in/Ministry/pdf/AdvertisementMCA_22102020.pdf">http://www.mca.gov.in/Ministry/pdf/AdvertisementMCA_22102020.pdf</a>
2	Extension of LLP Settlement Scheme, 2020 All LLP having belated documents due for filing till 30th November 2020.	<a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.37_09112020.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.37_09112020.pdf</a>
3	Corrigendum: Filing of Immovable/ Movable Property Return by officers/ officials.	<a href="http://www.mca.gov.in/Ministry/pdf/CorrigendumNoticeFiling_27112020.pdf">http://www.mca.gov.in/Ministry/pdf/CorrigendumNoticeFiling_27112020.pdf</a>
4	Office Memorandum: Filing of Immovable/ Movable Property Return by officers/ officials.	<a href="http://www.mca.gov.in/Ministry/pdf/OfficeMemorandumNoticeFiling_27112020.pdf">http://www.mca.gov.in/Ministry/pdf/OfficeMemorandumNoticeFiling_27112020.pdf</a>
5.	Invitation of applications for post of General Manager in Investor Education and Protection Fund Authority established under Section 125 of Companies Act, 2013.`	<a href="http://www.mca.gov.in/Ministry/pdf/VacancyCircularEN_27112020.pdf">http://www.mca.gov.in/Ministry/pdf/VacancyCircularEN_27112020.pdf</a>
6.	Relaxation of additional fees and extension of last date of filing of CRA-4 (form for filing of cost audit report) for FY 2019 -20 under the Companies Act, 2013	<a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.38_01122020.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.38_01122020.pdf</a>

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

Due to the emerging financial distress faced by most companies it has been decided to raise the threshold of default under section 4 of the IBC 2016 to Rs 1 crore (from the existing threshold of Rs 1 lakh). This will by and large prevent triggering of insolvency proceedings against MSMEs.

### Important Notifications and Circulars Tracker (November, 2020)

Sl. No.	Notification(s)	Link(s)
1.	IBBI Communication To IPs on invitation of EOI [Empanelment of IPs for AA for Nov 26, 2020 To Jun 30, 2021]	<a href="https://www.ibbi.gov.in/uploads/whatsnew/d8af6778f5041a079374dc0a78456e6d.pdf">https://www.ibbi.gov.in/uploads/whatsnew/d8af6778f5041a079374dc0a78456e6d.pdf</a>
2.	In the matter of Mr. Anil Syal (CP IB -589 (PB) /2019)	<a href="https://www.ibbi.gov.in/uploads/order/ca0a4ef5487589fb996deff441ad51e1.pdf">https://www.ibbi.gov.in/uploads/order/ca0a4ef5487589fb996deff441ad51e1.pdf</a>
3	Notice- Extension of last date of applications for CGM/GM	<a href="https://www.ibbi.gov.in/uploads/whatsnew/2020-11-03-141436-lbc0e-d01ffdd78842f199b0efa920c600504e.pdf">https://www.ibbi.gov.in/uploads/whatsnew/2020-11-03-141436-lbc0e-d01ffdd78842f199b0efa920c600504e.pdf</a>
4	SEBI - Schemes of Arrangement by Listed Entities and (ii) Relaxation under Subrule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 - valuation by registered valuer.	<a href="https://www.ibbi.gov.in/uploads/legalframework/536220f7a838f5fec044562f1e2b074a.pdf">https://www.ibbi.gov.in/uploads/legalframework/536220f7a838f5fec044562f1e2b074a.pdf</a>
5	In the matter of CA V.Venkata Sivakumar Vs. IBBI & Ors., W.P.No.13229 of 2020	<a href="https://www.ibbi.gov.in/uploads/order/0c1628be5ac94ed2ab891a9c8a92d755.pdf">https://www.ibbi.gov.in/uploads/order/0c1628be5ac94ed2ab891a9c8a92d755.pdf</a>
6	In the matter of Mr. Manmohan Jhavar, Insolvency Professional	<a href="https://www.ibbi.gov.in/uploads/order/3243f8271741ed38fb46c7899cb40337.pdf">https://www.ibbi.gov.in/uploads/order/3243f8271741ed38fb46c7899cb40337.pdf</a>
7	In the matter of Mr. S. Radha Krishna, Insolvency Professional	<a href="https://www.ibbi.gov.in/uploads/order/f3e87a565574a5b48e63fe2e4b6e27a0.pdf">https://www.ibbi.gov.in/uploads/order/f3e87a565574a5b48e63fe2e4b6e27a0.pdf</a>
8	In the matter of Mr. Pritpal Singh Dua, Insolvency Professional	<a href="https://www.ibbi.gov.in/uploads/order/04e3d7cea862ade613407fae1c9771c0.pdf">https://www.ibbi.gov.in/uploads/order/04e3d7cea862ade613407fae1c9771c0.pdf</a>
9	In the matter of Mr. Vinod Kumar Kothari, Insolvency Professional	<a href="https://www.ibbi.gov.in/uploads/order/33a3d1d587e719be1fa6ffeb881e8f18.pdf">https://www.ibbi.gov.in/uploads/order/33a3d1d587e719be1fa6ffeb881e8f18.pdf</a>
10	Facilitation Letter on Mistakes Committed by IPs	<a href="https://www.ibbi.gov.in/uploads/legalframework/33ce2304913fe3f24b7bd9b22b631b37.pdf">https://www.ibbi.gov.in/uploads/legalframework/33ce2304913fe3f24b7bd9b22b631b37.pdf</a>
11	IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2020	<a href="https://www.ibbi.gov.in/uploads/legalframework/fef690303fb44f8a748f0a10852bdba6.pdf">https://www.ibbi.gov.in/uploads/legalframework/fef690303fb44f8a748f0a10852bdba6.pdf</a>
12	IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020	<a href="https://www.ibbi.gov.in/uploads/legalframework/202c20a1bf2d6bd49de67265b1436e3e.pdf">https://www.ibbi.gov.in/uploads/legalframework/202c20a1bf2d6bd49de67265b1436e3e.pdf</a>
13	IBBI (Information Utilities) (Amendment) Regulations, 2020	<a href="https://www.ibbi.gov.in/uploads/legalframework/8191e81d94683a4f39467229de560ec8.pdf">https://www.ibbi.gov.in/uploads/legalframework/8191e81d94683a4f39467229de560ec8.pdf</a>
14	In the matter of Mr. S Rajagopal, Insolvency Professional	<a href="https://www.ibbi.gov.in/uploads/order/fd94511fdf76ab9f8c670d5db2d89929.pdf">https://www.ibbi.gov.in/uploads/order/fd94511fdf76ab9f8c670d5db2d89929.pdf</a>
15	In the matter of Mr. Kamalesh Kumar Singhania, Insolvency Professional	<a href="https://www.ibbi.gov.in/uploads/order/44f48ec54382a8c63f180714cb1605ee.pdf">https://www.ibbi.gov.in/uploads/order/44f48ec54382a8c63f180714cb1605ee.pdf</a>

16	The Insolvency and Bankruptcy Board of India amends Regulations relating to corporate insolvency proceedings	<a href="https://ibbi.gov.in/uploads/press/2020-11-13-220539-eb6yn-50277513bcc7d94092ce4ee2b6591aad.pdf">https://ibbi.gov.in/uploads/press/2020-11-13-220539-eb6yn-50277513bcc7d94092ce4ee2b6591aad.pdf</a>
17	Provisional List of IPs in the Panel for appointments of IP as IRP, Liquidator, RP and BT for the period from November 26, 2020 to December 31, 2020	<a href="https://www.ibbi.gov.in/uploads/whatsnew/cf7af77e1c060fad24b7b02546ed98be.pdf">https://www.ibbi.gov.in/uploads/whatsnew/cf7af77e1c060fad24b7b02546ed98be.pdf</a>
18	In the matter of Mr. Kamal Garg, Insolvency Professional	<a href="https://www.ibbi.gov.in/uploads/order/1b9f1b9b071865675469616c6e462f41.pdf">https://www.ibbi.gov.in/uploads/order/1b9f1b9b071865675469616c6e462f41.pdf</a>
19	Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2020	<a href="https://www.ibbi.gov.in/uploads/legalframework/18c79bb7deb50c0ab7d0a195f155ff82.pdf">https://www.ibbi.gov.in/uploads/legalframework/18c79bb7deb50c0ab7d0a195f155ff82.pdf</a>
20	Final Panel of IPs for appointments as IRP, Liquidator, RP and BT for a period from November 26, 2020 To December 31, 2020 prepared in accordance with Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2020	<a href="https://www.ibbi.gov.in/uploads/whatsnew/03083f117aec2e56dc978c320ef9f8f5.pdf">https://www.ibbi.gov.in/uploads/whatsnew/03083f117aec2e56dc978c320ef9f8f5.pdf</a>
21	Invitation of Public comments: Discussion Paper – Voluntary Liquidation Nov 2020	<a href="https://www.ibbi.gov.in/uploads/whatsnew/2020-11-24-220856-5s2gc-9b3239ee87bc1d4a25681366e53b0f14.pdf">https://www.ibbi.gov.in/uploads/whatsnew/2020-11-24-220856-5s2gc-9b3239ee87bc1d4a25681366e53b0f14.pdf</a>
22	In the matter of Mr. Nitesh Kumar Sinha, Insolvency Professional	<a href="https://www.ibbi.gov.in/uploads/order/68f82a0db021d0c3aae2ef0da07cfa66.pdf">https://www.ibbi.gov.in/uploads/order/68f82a0db021d0c3aae2ef0da07cfa66.pdf</a>
23	In the matter of PVAI Valuer Professional Organization, Registered Valuer Organization	<a href="https://www.ibbi.gov.in/uploads/order/2020-11-24-161834-ozbwt-891e80b2fe19f465066eaf9df907d486.pdf">https://www.ibbi.gov.in/uploads/order/2020-11-24-161834-ozbwt-891e80b2fe19f465066eaf9df907d486.pdf</a>
24	Reconstitution of benches of NCLT	<a href="https://www.ibbi.gov.in/uploads/whatsnew/5059143b12f72374ee7acff7074d9d09.pdf">https://www.ibbi.gov.in/uploads/whatsnew/5059143b12f72374ee7acff7074d9d09.pdf</a>
25	Judgment of Delhi High Court- In the matter of M/s Venus Recruiters Private Limited Vs. Union of India and Ors.	<a href="https://www.ibbi.gov.in/uploads/whatsnew/7e731475bd946405b6ab9cd832d4cb29.pdf">https://www.ibbi.gov.in/uploads/whatsnew/7e731475bd946405b6ab9cd832d4cb29.pdf</a>
26	Filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	<a href="https://www.ibbi.gov.in/uploads/legalframework/0bcad0b591e7289ec6b2d4b9adc7a066.pdf">https://www.ibbi.gov.in/uploads/legalframework/0bcad0b591e7289ec6b2d4b9adc7a066.pdf</a>
27	Quarterly Newsletter for Jul-Sep, 2020	<a href="https://www.ibbi.gov.in/uploads/whatsnew/411436dab58c1265aacb015b6b43a215.pdf">https://www.ibbi.gov.in/uploads/whatsnew/411436dab58c1265aacb015b6b43a215.pdf</a>

## **17. NBFC Compliance Overview**

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



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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--ND-SI with asset size of Rs.100 CR. & above	RBI
NBS_ALM-1	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		
NBS-6	Monthly Return stating Exposure to Capital Market	RBI

**B. NBFC QUARTERLY COMPLIANCES**

NAME	PURPOSE OF THE FORM	DEPARTMENT
To be submitted by all deposit-taking NBFC's except residuary NBFC		
NBS-1	Quarterly Return on Material Financial Parameters of Deposit Taking NBFCs	RBI
NBS-2	Quarterly Statement of Capital Funds, Risk Assets/ Exposures and risk assets Ratio.	RBI
NBS 2: CA & CEO Cert.	Certifying NBS 2	RBI
NBS 3	Quarterly Return on Statutory Liquid Assets	RBI
To be submitted by all residuary non-banking companies		
NBS 3A	Quarterly Return on Statutory Liquid Assets	RBI
Quarterly Return I	Return of investments	RBI



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SUBMITTED BY ALL NON-DEPOSIT TAKING NBFCs		
NBS -7	Quarterly Statement of Capital Funds, Risk-Weighted Assets and risk assets Ratio etc.	RBI
NBS-7: SA & CEO Cert.	Certifying NBS -7	RBI
Submitted by NBFCs having an asset size between 50 to 100 cr.		
Quarterly Return	Quarterly Return by NBFC-ND with asset size of Rs.50 to 100 Cr.	RBI
Submitted by all securitization and reconstruction company		
SCRC	Quarterly statement of assets acquired/ securitized/ reconstructed	RBI

**C. NBFC COMPLIANCE UNDER COMPANIES ACT, 2013**

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

**18. NCLT & NCLAT UPDATES**

S. No	Particulars	Link
1	Constitution of Special Bench NCLT Chennai order dated 27.11.2020	<a href="https://nclt.gov.in/sites/default/files/November/circulars/Constitution_of_Special_Bench_NCLT_Chennai_order_dated_27.11.2020.pdf">https://nclt.gov.in/sites/default/files/November/circulars/Constitution_of_Special_Bench_NCLT_Chennai_order_dated_27.11.2020.pdf</a>
2	Constitution of Special Bench NCLT Mumbai on 1.12.2020	<a href="https://nclt.gov.in/sites/default/files/November/circulars/Constitution_of_Special_Bench_NCLT_Mumbai_on_1.12.2020.pdf">https://nclt.gov.in/sites/default/files/November/circulars/Constitution_of_Special_Bench_NCLT_Mumbai_on_1.12.2020.pdf</a>
3	Re-constitution of all NCLT Benches order dated 25.11.2020	<a href="https://nclt.gov.in/sites/default/files/November/circulars/Re-constitution_of_all_NCLT_Benches_order_dated_25.11.2020.pdf">https://nclt.gov.in/sites/default/files/November/circulars/Re-constitution_of_all_NCLT_Benches_order_dated_25.11.2020.pdf</a>
4	Notice dated 16.11.2020- NCLT New Delhi	<a href="https://nclt.gov.in/sites/default/files/November/circulars/Notice_dated_16.11.2020-NCLT_New_Delhi.pdf">https://nclt.gov.in/sites/default/files/November/circulars/Notice_dated_16.11.2020-NCLT_New_Delhi.pdf</a>
5.	Notice dated 5.11.2020-E-filing at NCLT Bengaluru Bench	<a href="https://nclt.gov.in/sites/default/files/November/circulars/Notice_dated_5.11.2020-E-filing_at_NCLT_Bengaluru_Bench.pdf">https://nclt.gov.in/sites/default/files/November/circulars/Notice_dated_5.11.2020-E-filing_at_NCLT_Bengaluru_Bench.pdf</a>



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6. The Court work (Virtual hearing) and filing etc. in the NCLAT will remain suspended on 1st and 2nd December, 2020. The office will also remain closed till 2nd December, 2020.	<a href="https://nclat.nic.in/Useradmin/upload/17860263145fc4c08250840.pdf">https://nclat.nic.in/Useradmin/upload/17860263145fc4c08250840.pdf</a>
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### 1. Wadhawan urges NCLT to reject DHFL bids by 4 cos

Dewan Housing Finance Corp. Ltd's erstwhile promoter Kapil Wadhawan has approached the National Company Law Tribunal (NCLT) against the bankrupt mortgage lender's administrator and the committee of creditors (CoC) over the bids made by the four suitors seeking to take over its assets. Wadhawan has urged, in the application made on 24 November, 2020, that the tribunal should not allow the bids received from the four bidders, Oaktree Capital, Piramal Enterprises, Adani Group, and SC Lowy, terming their offers "absurd".

### 2. NCLT approves JSW Steel's acquisition of bankrupt Asian Colour Coated Ispat

Asian Colour Coated Ispat has outstanding debt of over ₹5,000 crore. On 30 June, 2019, the committee of creditors accepted JSW's bid through a majority vote. The Mumbai bench of the National Company Law Tribunal (NCLT) has given green signal to JSW Steel to acquire bankrupt steel company Asian Colour Coated Ispat, more than a year after the latter's lenders approved the resolution plan. JSW Steel has offered over ₹1550 crore for the 1 million tonne steel plant.

### 3. Any creditor of firm in liquidation can seek transfer of winding up plea from HC to NCLT: SC

A bench headed by Chief Justice S A Bobde and justices A S Bopanna and V Ramasubramanian was faced with two legal questions as to what are the circumstances under which a winding up proceeding pending in a High court could be transferred to the NCLT and at whose instance, such transfer could be ordered.

### 4. NCLT excludes lockdown period in Cox & Kings resolution process

Lawyers said the order could set a precedent by establishing the duration of the lockdown, which is expected to help cases where the resolution process was hampered due to Covid-19-led restrictions.

### 5. NCLT approves Rs 103 crore resolution plan for NIIL Infrastructures

In March 2018, NCLT Delhi had admitted the application seeking resolution for NIIL Infrastructures under the Insolvency and Bankruptcy Code and appointed Nisha Malpani as the Resolution Professional (RP).

The National Company Law Tribunal (NCLT) has approved a Rs 103-crore bid to acquire debt-ridden NIIL Infrastructures, which is developing a housing project in Agra, Uttar Pradesh. A two-member Principal bench of NCLT, headed by Acting President BSV Prakash Kumar, has approved the Rs 103.18 crore resolution plan by a consortium of Rishabh Verma and Shilendra Khirwar along with N-Homes.

**19. MSME KEY UPDATES**

Sl.	Particulars	Link
1	Shri Gadkari calls for greater utilization of Bamboo resources; reducing logistics cost	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670354">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670354</a>
2	KVIC's e-portal Brings Early Diwali for empowered Potters	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670349">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670349</a>
3	Ministry of MSME, Government of India warns unscrupulous elements against cheating people in the name of Prime Minister's Employment Generation Programme (PMEGP) Scheme	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670661">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670661</a>
4	New online system of MSME/Udyam Registration stands the test of Time & Technology	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670895">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1670895</a>
5	Technology based Initiatives & Interventions of MSME Ministry to tackle COVID-19 challenge leads to Effective response to Prime Minister's call of Atmanirbhar Bharat & Make in India	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673954">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673954</a>
6	Khadi Registers Record Sale; Single-Day Sale at Flagship CP Outlet Crossed Rs 1 cr for 4 times in 40 Days	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673167">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1673167</a>
7	TransUnion CIBIL, MoSPI launch MSME Credit Health Index	<a href="https://economictimes.indiatimes.com/small-biz/sme-sector/transunion-cibil-mospi-launch-msme-credit-health-index/articleshow/78995309.cms">https://economictimes.indiatimes.com/small-biz/sme-sector/transunion-cibil-mospi-launch-msme-credit-health-index/articleshow/78995309.cms</a>
8	MSME sector created 11 crore jobs in India: Nitin Gadkari	<a href="https://economictimes.indiatimes.com/small-biz/sme-sector/msme-sector-created-11-crore-jobs-in-india-nitin-gadkari/articleshow/78945901.cms">https://economictimes.indiatimes.com/small-biz/sme-sector/msme-sector-created-11-crore-jobs-in-india-nitin-gadkari/articleshow/78945901.cms</a>
9	PSBs Disburse Rs 21,029-crore Loan to MSMEs under Credit Guarantee Scheme	<a href="https://www.news18.com/news/business/psbs-disburse-rs-21029-crore-loan-to-msmes-under-credit-guarantee-scheme-2677763.html">https://www.news18.com/news/business/psbs-disburse-rs-21029-crore-loan-to-msmes-under-credit-guarantee-scheme-2677763.html</a>
10	Procurement from and Payment to the MSEs by CPSEs goes up phenomenally in last six months	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1675325">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1675325</a>
11	KVIC Inaugurates Khadi Exhibition in Varanasi; High Altitude Honey from Kashmir and Uttarakhand & Woolens Hog Limelight	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1674890">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1674890</a>
12	Odisha govt extends financial incentive to 278 MSME units	<a href="https://economictimes.indiatimes.com/small-biz/sme-sector/odisha-govt-extends-financial-incentive-to-278-msme-units/articleshow/79472107.cms">https://economictimes.indiatimes.com/small-biz/sme-sector/odisha-govt-extends-financial-incentive-to-278-msme-units/articleshow/79472107.cms</a>
13	Government brings vehicle trade, repair under MSME development Act	<a href="https://economictimes.indiatimes.com/small-biz/sme-sector/government-brings-vehicle-trade-repair-under-msme-development-act/articleshow/79240779.cms">https://economictimes.indiatimes.com/small-biz/sme-sector/government-brings-vehicle-trade-repair-under-msme-development-act/articleshow/79240779.cms</a>

**20. COMPETITION COMMISSION OF INDIA**

Sl.	Particulars	Link
1	Standard Operating Procedure (SOP) for Virtual Hearings	<a href="https://www.cci.gov.in/sites/default/files/whats_newdocument/SOP.pdf">https://www.cci.gov.in/sites/default/files/whats_newdocument/SOP.pdf</a>
2	A new initiative for citizens to suggest systemic improvements in Central Government Organizations	<a href="https://www.cci.gov.in/sites/default/files/whats_newdocument/File01.PDF">https://www.cci.gov.in/sites/default/files/whats_newdocument/File01.PDF</a>
3	CCI approves acquisition of General Insurance Business of Bharti AXA General Insurance Company Limited (Bharti AXA) by ICICI Lombard General Insurance Company Limited (ICICI Lombard) under Section 31(1) of the Competition Act, 2002	<a href="https://www.cci.gov.in/sites/default/files/press_release/PR362020-21.pdf">https://www.cci.gov.in/sites/default/files/press_release/PR362020-21.pdf</a>
4	Competition Commission of India organises virtual Workshop of BRICS Competition Agencies on Competition Issues in Automotive Sector	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1671041">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1671041</a>
5	CCI approves acquisition by Reliance Retail Ventures Limited ("RRVL"), Reliance Retail and Fashion Lifestyle Limited ("RRVL WOS") of the retail and wholesale undertaking and the logistics and warehousing undertaking of the Future Group	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1674471">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1674471</a>
6	CCI approves the acquisition of (i) Orix Wind SPVs by Greenko Energy Holdings (GEH) from ORIX Corporation (Orix) and (ii) equity stake in GEH by Orix	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1672357">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1672357</a>
7	CCI approves transfer of 100% shareholding of Sinochem Group Company Limited (Sinochem) and China National Chemical Corporation Limited (ChemChina) to a new company wholly owned by China State-owned Assets Supervision and Administration (Central SASAC)	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1672356">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1672356</a>
8	CCI approves acquisition of 7.73% equity share capital of Jio Platforms Limited by Google International LLC	<a href="https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1672142">https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1672142</a>
9	CCI clears Reliance-Future retail deal despite Amazon's objections	<a href="https://economictimes.indiatimes.com/industry/services/retail/cci-clears-reliance-future-retail-deal-despite-amazons-objections/articleshow/79323528.cms">https://economictimes.indiatimes.com/industry/services/retail/cci-clears-reliance-future-retail-deal-despite-amazons-objections/articleshow/79323528.cms</a>
10	'Competition laws, IPR encourage innovation, contribute to human progress': D Subbarao	<a href="https://economictimes.indiatimes.com/news/economy/policy/competition-laws-ipr-encourage-innovation-contribute-to-human-progress-d-subbarao/articleshow/79343141.cms">https://economictimes.indiatimes.com/news/economy/policy/competition-laws-ipr-encourage-innovation-contribute-to-human-progress-d-subbarao/articleshow/79343141.cms</a>
11	HC reserves order on FRL plea against Amazon approaching regulators in RIL deal	<a href="https://www.livemint.com/news/india/hc-reserves-order-on-frl-plea-against-amazon-approaching-regulators-in-ril-deal-11605872755720.html">https://www.livemint.com/news/india/hc-reserves-order-on-frl-plea-against-amazon-approaching-regulators-in-ril-deal-11605872755720.html</a>
12	Murugappa Group takes over CG Power, appoints directors	<a href="https://economictimes.indiatimes.com/industry/energy/power/murugappa-group-takes-over-cg-power-appoints-directors/articleshow/79429996.cms">https://economictimes.indiatimes.com/industry/energy/power/murugappa-group-takes-over-cg-power-appoints-directors/articleshow/79429996.cms</a>

**21. IRDAI – INSURANCE SECTOR UPDATES**

Sl.	Particulars	Link
1	IRDAI issues exposure draft on compensating shareholder on merger of insurers	<a href="https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-issues-exposure-draft-on-compensating-shareholder-on-merger-of-insurers/articleshow/79111610.cms">https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-issues-exposure-draft-on-compensating-shareholder-on-merger-of-insurers/articleshow/79111610.cms</a>
2	View: A step forward in microinsurance with the IRDAI report	<a href="https://economictimes.indiatimes.com/industry/banking/finance/insure/view-a-step-forward-in-microinsurance-with-the-irdai-report/articleshow/79074921.cms">https://economictimes.indiatimes.com/industry/banking/finance/insure/view-a-step-forward-in-microinsurance-with-the-irdai-report/articleshow/79074921.cms</a>
3	IRDAI asks life insurers for expeditious settlement of claims in flood-hit areas	<a href="https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-asks-life-insurers-for-expeditious-settlement-of-claims-in-flood-hit-areas/articleshow/79047385.cms">https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-asks-life-insurers-for-expeditious-settlement-of-claims-in-flood-hit-areas/articleshow/79047385.cms</a>
4	IRDAI allows insurance companies to conduct remote agent exams on pilot basis	<a href="https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-allows-insurance-companies-to-conduct-remote-agent-exams-on-pilot-basis/articleshow/79044028.cms">https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-allows-insurance-companies-to-conduct-remote-agent-exams-on-pilot-basis/articleshow/79044028.cms</a>
5	Max Life Insurance to submit its revised deal structure with Axis Bank to IRDAI this week	<a href="https://economictimes.indiatimes.com/industry/banking/finance/insure/max-life-insurance-to-submit-its-revised-deal-structure-with-axis-bank-to-irdai-this-week/articleshow/78982606.cms">https://economictimes.indiatimes.com/industry/banking/finance/insure/max-life-insurance-to-submit-its-revised-deal-structure-with-axis-bank-to-irdai-this-week/articleshow/78982606.cms</a>
6	Need to have more disease-specific health insurance products: Irdai	<a href="https://economictimes.indiatimes.com/wealth/personal-finance-news/need-to-have-more-disease-specific-health-insurance-products-irdai/articleshow/78676830.cms">https://economictimes.indiatimes.com/wealth/personal-finance-news/need-to-have-more-disease-specific-health-insurance-products-irdai/articleshow/78676830.cms</a>
7	Motilal Oswal: SBI Life Insurance Q2 Update - Protection Trends Remain Robust; Cost Leadership Continues	<a href="https://www.bloomberquint.com/research-reports/motilal-oswal-sbi-life-insurance-q2-update-protection-trends-remain-robust-cost-leadership-continues">https://www.bloomberquint.com/research-reports/motilal-oswal-sbi-life-insurance-q2-update-protection-trends-remain-robust-cost-leadership-continues</a>
8	GROSS DIRECT PREMIUM UNDERWRITTEN FOR AND UP TO THE MONTH OF OCTOBER, 2020	<a href="https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo4283&amp;flag=1">https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo4283&amp;flag=1</a>
9	IRDAI notifies wellness benefit rules for life, health insurers: Here's what policyholders should know	<a href="https://economictimes.indiatimes.com/wealth/insure/health-insurance/irdai-notifies-wellness-benefit-rules-for-life-health-insurers-heres-what-policyholders-should-know/articleshow/77932300.cms">https://economictimes.indiatimes.com/wealth/insure/health-insurance/irdai-notifies-wellness-benefit-rules-for-life-health-insurers-heres-what-policyholders-should-know/articleshow/77932300.cms</a>



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10	IRDAI (Minimum Information Required for Investigation and Inspection) Regulations 2020	<a href="https://www.irdai.gov.in/ADMINCMS/cms/w/hatsNew_Layout.aspx?page=PageNo4291&amp;flag=1">https://www.irdai.gov.in/ADMINCMS/cms/w/hatsNew_Layout.aspx?page=PageNo4291&amp;flag=1</a>
11	Final order in the matter of M/s. Metis Marketing Services Ltd., Corporate Agent	<a href="https://www.irdai.gov.in/ADMINCMS/cms/w/hatsNew_Layout.aspx?page=PageNo4286&amp;flag=1">https://www.irdai.gov.in/ADMINCMS/cms/w/hatsNew_Layout.aspx?page=PageNo4286&amp;flag=1</a>
12	Irdai gives in-principle approval for Bharti AXA-ICICI Lombard deal	<a href="https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-gives-in-principle-approval-for-bharti-axa-icici-lombard-deal/articleshow/79451707.cms">https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-gives-in-principle-approval-for-bharti-axa-icici-lombard-deal/articleshow/79451707.cms</a>

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This article is updated till 30<sup>th</sup> November, 2020 with all Laws / Regulations and their respective amendments.

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

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NOVEMBER 2020

Ghaziabad Chapter of NIRC of ICSI organizing a webinar on “Role of a CS in Producer Company” on December 16, 2020



Ghaziabad  
Chapter

**THE INSTITUTE OF  
Company Secretaries of India**  
**भारतीय कम्पनी सचिव संस्थान**  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
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Fees: NIL

Invites you at  
**16<sup>th</sup> WEBINAR**

1 PCH/CPE Hour

Reg. Open: Dec 10, 2020

Wednesday, 16<sup>th</sup> December, 2020

Reg. Close: Dec 15, 2020

11:00 AM to 12:30 PM

## ROLE OF A CS IN PRODUCER COMPANY



CS Arjunn Kr. Tyagi  
Chairman,  
Ghaziabad Chapter



CS Deepak Sharma  
Eminent Speaker



CS Sonal Jain,  
Vice Chairperson  
Ghaziabad Chapter



CS Pooja Bhasin  
Secretary,  
Ghaziabad Chapter

Registration Link:

<https://forms.gle/XxxtVGTbdcY6w2uu7>

### Please Note:

1. Registration will be done only first-cum-first registration basis.
2. Only for members having Professional address at Ghaziabad.
3. Only up to first 70 valid registrations will be accepted.
4. Credit hours will be awarded to only those members who will join the complete webinar.
5. For any query you may contact at [ghaziabad@icsi.edu](mailto:ghaziabad@icsi.edu)

## Team Ghaziabad Chapter of NIRC of ICSI

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

सत्यं वद। धर्मं चर।

ICSI Motto

Speak the truth; abide by the law.

ICSI Mission  
"To develop high calibre  
professionals facilitating  
good corporate governance"

## Rules for the Articles of e-Newsletter



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

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Ghaziabad  
Chapter

## Ghaziabad Chapter of NIRC of ICSI

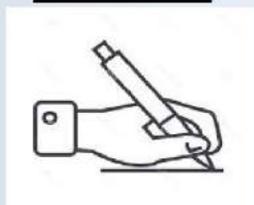
Invites for the Articles for e-Newsletter of Ghaziabad Chapter on any Topics:

1. Related to Profession

3. Motivational, Inspirational, Spiritual

2. Practical Aspects of profession

4. Any creativity like poetry, etc.



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  - One passport size photo
  - E-mail id & Mobile no.

Team Ghaziabad Chapter of NIRC of ICSI

#### ICSI Vision

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

#### ICSI Motto

सत्यं वद। धर्मं चर।

Speak the truth; abide by the law.

#### ICSI Mission

"To develop high calibre professionals facilitating good corporate governance"



NOVEMBER 2020

## HEALTH INITIATIVES BY GHAZIABAD CHAPTER



**THE INSTITUTE OF  
Company Secretaries of India**  
भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

**Ghaziabad  
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**Special Discounted Rates for the members of Ghaziabad  
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**30% Discount**



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**CGHS Rates**



**CGHS Rates  
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**25% discount on OPD  
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10 % discount on Surgical  
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**Eye Care Clinic & Optical**

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

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

**Team Ghaziabad Chapter of NIRC of ICSI**

**Vision**

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**Motto**

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