

ABOUT ARTICLE :

This article contains various Compliance requirements under Statutory Laws. Compliance means “*adhering to rules and regulations.*”

If you think compliance is expensive, try non-compliance

Compliance Requirement Under

1. Income Tax Act, 1961
2. Goods & Services Tax Act, 2017 (GST) & 39th GST Council Meeting Updates
3. Other Statutory Laws
4. Foreign Exchange Management Act, 1999 (FEMA) and Important Notifications
5. SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015
6. SEBI Takeover Regulations 2011
7. SEBI (Prohibition of Insider Trading) Regulations, 2015
8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
9. SEBI (Buyback of Securities) Regulations, 2018 and Circulars / Notifications
10. Companies Act, 2013 (MCA/ROC and LLP Compliance) and Notifications
11. ICSI Updates on e-CSIN
12. . MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)
13. Insolvency and Bankruptcy Board of India (IBBI) Updates

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1. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961

Income Tax Act, 1961	07.04.2020	Due date for deposit of Tax deducted by an office of the government for the month of March, 2020. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan	Tax deducted by Govt. Office
Income Tax Act, 1961	14.04.2020	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of February, 2020	TDS Certificate under section 194-IA
Income Tax Act, 1961	14.04.2020	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of February, 2020	TDS Certificate under section 194-IB
Income Tax Act, 1961	14.04.2020	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of February, 2020	TDS Certificate under section 194M
Income Tax Act, 1961	15.04.2020	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2020	Form No. 15CC
Income Tax Act, 1961	15.04.2020	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2020	Form no. 3BB
Income Tax Act, 1961	30.04.2020	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2020 has been paid without the production of a challan	Form No. 24G
Income Tax Act, 1961	30.04.2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of March, 2020	Tax Deducted under section 194-IA
Income Tax Act, 1961	30.04.2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of	Tax Deducted under section

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		March, 2020	194-IB
Income Tax Act, 1961	30.04.2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of March, 2020	Tax Deducted u/s 194M
Income Tax Act, 1961	30.04.2020	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2020.	Tax deducted by non – govt.
Income Tax Act, 1961	30.04.2020	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2019 to March 31, 2020.	Declaration in Form No. 61
Income Tax Act, 1961	30.04.2020	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2020.	Form. 15G/15H
Income Tax Act, 1961	30.04.2020	Due date for deposit of TDS for the period January 2020 to March 2020 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H	Quarterly TDS (January to March 2020)

➤ **IMPORTANT UPDATES:**

1. PAN-AADHAAR LINKING DEADLINE FURTHER EXTENDED TO JUNE, 2020

The due date for linking of PAN with Aadhaar as specified under sub-section 2 of Section 139AA of the Income-tax Act, 1961 has been extended from 31st December, 2019 to 31st March, 2020 and further extended to 30th June, 2020 due to COVID – 19 outbreak. (Notification no.107 of 2019 dated 30/12/2019 issued by CBDT.)

Source:

https://www.incometaxindia.gov.in/communications/notification/notification_107_2019.pdf

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

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms/ (Filing mode)
GST, Act, 2017	End of June 2020	Turnover less than Rs. 5 Crore Those having aggregate annual turnover less than Rs. 5 Crore Last date can file GSTR-3B due in March, April and May 2020 by the last week of June, 2020. No interest, late fee, and penalty to be charged.	GSTR-3B
GST, Act, 2017	End of June 2020	Turnover More than Rs. 5 Crore Can file returns due in March, April and May 2020 by last week of June 2020 but the same would attract reduced rate of interest @9 % per annum from 15 days after due date (current interest rate is 18 % per annum). No late fee and penalty to be charged, if complied before till 30 June 2020.	GSTR – 3B
GST, Act, 2017	End of June 2020	Return of outward supplies of taxable goods and/or services for the Month of March 2020 (for Assesses having turnover exceeding 1.5 Cr.) Monthly Return.	GSTR - 1
GST, Act, 2017	End of June 2020	Return of outward supplies of taxable goods and/or services for the Month of March 2020 (for Assesses having turnover Less than 1.5 Cr.) Monthly Return.	GSTR - 1
GST, Act, 2017	20th of the succeeding	Payment of self-assessed tax (Payment of tax shall be made by 20th of the month succeeding the month to which the liability pertains.)	PMT-08
	18 months		

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GST, Act, 2017	after end of the quarter for which refund is to be claimed	Application for Refund	RFD-10
GST, Act, 2017	30.06.2020	Annual Returns for FY 2018-19	GSTR-9, GSTR - 9A & GSTR-9C
GST, Act, 2017	3 months of the registration cancellation date or order cancellation date, whichever comes late	A taxable person who opts for cancellation of GST registration has to file a final return under GST law in form GSTR-10 within three months.	GSTR - 10
GST, Act, 2017	28 TH of the month following the month in which an inward supply is received by the UIN holders	Statement of inward supplies by persons having Unique Identification Number (UIN)	GSTR - 11
GST, Act, 2017	Last week of June 2020	Return filed by composition dealer statement-cum-challan to declare the details or summary of his/her self-assessed tax payable for a given quarter. (January 2020 to March 2020)	CMP-08

Note:

- For GST, **no different staggering dates** will be applicable.
- **Date for opting for composition scheme** is extended till the last week of June, 2020. Further, the last date for making payments for the quarter ending 31 March, 2020 and filing of return for 2019-20 by the composition dealers will be extended till the last week of June, 2020.
- Payment date under Sabka Vishwas Scheme shall be extended to 30 June, 2020. No interest for this period shall be charged if paid by 30 June, 2020.

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🔴 KEY UPDATE(s):

1. The GST helpdesk (call centre) will be operating with minimal resources due to COVID-19 pandemic. Please use the self-help portal <https://selfservice.gstsystem.in/> for technical issues relating to GST portal
2. **Forms available on GST Portal for Taxpayers and Tax Officials**
Government has issued various forms for GST related compliances to be made by taxpayers and for taking actions on them by tax officials. Various forms issued for registration, filing returns or refunds etc. have been made available on the GST Portal.
Read more at : <https://www.gst.gov.in/newsandupdates/read/361>
3. Tracking GST Refund Application Status on the GST Portal and PFMS portal
The functionality to track the status of refund application has been available on the GST portal. By utilising this functionality, the taxpayers can know the stage at which the refund application is pending with the tax-officer/ taxpayer.
This advisory is being issued for the benefit of the taxpayers in order to make them aware of the ways in which they can track the status of their refund applications on both the Portals.
Read more at : <https://www.gst.gov.in/newsandupdates/read/364>

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➤ THE 39th GST COUNCIL MEETING UPDATES

The 39th GST Council met under the Chairmanship of Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman on 14.03.2020.

➤ Here are the major decisions taken today (in Brief):

a better GSTN system should be ensured by Infosys by July 2020.

❑ Changes in GST Rates

- GST on mobile phones, specified parts increased to 18% from 12%.
- GST on MRO (maintenance repair overhaul) services of aircraft slashed to 5% from 18%
- GST on handmade, machine-made matchsticks rationalised to 12%
- Delayed GST payment to attract interest on net tax liability from July 1.
- GST on Maintenance, Repair and Overhaul (MRO) service in respect to aircraft was reduced from 18% to 5% with full ITC.
- **Important change on GSTR-1:**

The GST Council decided to stagger the GSTR-1 filing for taxpayers with:

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- Turnover more than Rs 1.5 cr -to file before 10th of the following month
- Turnover up to Rs 1.5 cr -to file before 13th of the following month
- The GSTR-2A can be generated on 14th of following month

GST Annul Returns:

- The GSTR-9 & 9C deadline is extended to 30 June 2020 for FY 2018-19.
- The turnover limit will be increased from Rs 2 crore to Rs 5 crore for mandatory annual return filing.
- Filing GSTR-9C is optional for the taxpayers having the turnover less than Rs 5 crore.
- The taxpayers with an aggregate annual turnover of less than Rs 2 crore in FY 2017-18 and FY 2018-19 will not pay any late fee for delayed filing of GSTR-9.

Amendment to revocation of cancellation

Taxpayers who have cancelled their GST registration till 14th March 2020 can file an application for revocation of cancellation of registration. The window to fill this application is available till 30th June 2020.

New GST return system and e-invoicing

- The implementation of the new GST return system has been postponed to 1st October 2020.
- The implementation of e-invoicing and the QR code has been deferred to 1st October 2020.

Interest on delayed payments

- Interest for delayed GST payment will be calculated on the net tax liability. This amendment will apply retrospectively from 1st July 2017.

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3. COMPLIANCE UNDER OTHER STATUTORY LAWS

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)	15.04.2020* (may be extended)	PF Payment for February, 2020	ECR
ESIC (Employees' State Insurance Act, 1948)	15.04.2020*	ESIC Payment for February, 2020	ESI CHALLAN
The Apprenticeship Act 1961	15.04.2020	Half Yearly Return Ending March	FORM APP-2
The Employment Exchange (CNV) Act 1959 & Rules	30.04.2020	QUARTERLY RETURN FOR QUARTER ENDED 31ST MARCH	ER-1 RULE 6

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Note: "The ESI contribution for the month of February 2020 and March 2020 can be filed and paid up to April 15, 2020 and May 15, 2020 instead of March 15, 2020 and April 15, 2020 respectively,"

❖ QUICK UPDATES UNDER LABOUR LAWS:

- 1. Announcements for the organized sector:** Centre will pay the EPF contribution both, of the employer and of the employee (12 percent each) for the next three months. This is for all those establishments that have up to 100 employees and 90 percent of whom earn under Rs 15,000 per month.
2. Provident scheme regulations will be amendment to allow non-refundable advance of 75 percent or three months' wages, whichever is lower. This will benefit 4.8 crore workers who are registered with the EPF.
3. For construction workers*: There is a Buildings and Other Construction Workers' Fund. We are giving directions to states to release those funds.
4. Insertion of provision in the EPF scheme, 1952 to provide advance to the EPF members in the situation emerging due to COVID-19 pandemic.
(https://labour.gov.in/sites/default/files/EPF_scheme%2C1952.pdf)
5. Preventive measures to contain the spread of COVID-19
(https://labour.gov.in/sites/default/files/covid_23_march.pdf)

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4. COMPLIANCES UNDER FEMA / RBI

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
FEMA ACT 1999	Monthly Basis	<p style="text-align: center;">External Commercial Borrowings</p> <p>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'.</p>	ECB 2 Return
FEMA ACT 1999	Not later than 30 days from the date of issue of shares	After issue of shares or other eligible securities, the Indian company has to file	Form FC-GPR
FEMA ACT 1999	With in 60 days from the date of receipt of the amount of consideration.	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.	Form FC-TRS.
FEMA ACT 1999	With in Six (6) months {receive share certificates or any other documentary evidence of investment in the foreign JV / WOS as an evidence of investment and submit the same to the designated AD within 6 months;}	<p>An Indian Party and a Resident Individual making an overseas investment is required to submit form ODI</p> <p><i>(Overseas investments (or financial commitment) in Joint Ventures (JV) and Wholly Owned Subsidiaries (WOS))</i></p>	Form ODI

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RBI CIRCULARS / NOTIFICATIONS:

Sl. No.	Date	Particulars of the Circulars	Link
1	13.03.2020	Implementation of Indian Accounting Standards	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11818&Mode=0
2	16.03.2020	COVID-19- Operational and Business Continuity Measures	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11820&Mode=0
3	17.03.2020	Guidelines on Regulation of Payment Aggregators and Payment Gateways	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11822&Mode=0
4	23.03.2020	Priority Sector Lending - Lending by banks to NBFCs for On-Lending	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11828&Mode=0
5	26.03.2020	Formation of new district in the State of Chhattisgarh – Assignment of Lead Bank Responsibility	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11830&Mode=0
6	27.03.2020	COVID-19 – Regulatory Package (Revised) Studycafe.in	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11835&Mode=0
7	27.03.2020	Legal Entity Identifier: Extension of deadline	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11834&Mode=0
8	27.03.2020	Change in Bank Rate	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11839&Mode=0
9	27.03.2020	Maintenance of Cash Reserve Ratio (CRR)	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11841&Mode=0
10	28.03.2020	Guidelines for Licensing of Small Finance Banks in Private Sector' dated November 27, 2014 – Modifications to existing norms	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11845&Mode=0

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

FILING MODE(s) :

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

❖ **Quarterly Compliances**

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

❖ **Event based Compliances**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
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1.	Regulation 7 (5)	Intimation of appointment / Change of Share Transfer Agent.	Within 7 days of Agreement with RTA.
2.	Regulation 17(2)	Meeting of Board of Directors	The board of directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020.
3.	Regulation 18(2)	Meeting of the audit committee	However the board of directors / Audit Committee shall ensure that they meet atleast four times a year, as stipulated under regulations 17(2) and 18(2)(a) of the LODR
			The Company shall give an

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4.	Regulation 29	Notice for Board Meeting to consider the prescribed matters.	<p>advance notice of:</p> <p>a) at least 5 days for Financial Result as per <u>Regulation 29 1 (a)</u></p> <p>b) in case matters as stated in <u>regulation 29 1 (b) to (f) - 2 Working days in advance</u>(Excluding the date of the intimation and date of the meeting) to Stock Exchange.</p> <p>c) 11 working days in case matter related to alteration in i) Securities ;ii) date of interest or redemption of Debenture / bond as per <u>regulation 29(3) (a) ,(b).</u></p>
5	Regulation 30	Outcome of Board Meeting (Schedule III Part A- (4)	within 30 minutes of the closure of the meeting
6.	Regulation 31	<p align="center">Studycafe.in</p> <p>Holding of specified securities and shareholding pattern</p>	<p><u>Reg. 31(1)(a):</u>1 day prior to listing of its securities on the stock exchange(s);</p> <p><u>Reg. 31(1)(c):</u>within 10 days of any capital restructuring of the listed entity resulting in a change exceeding 2 % of the total paid-up share capital.</p>
7.	Regulation 39	Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.	<u>Reg. 39(2):</u> 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 30 days from the date of

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			<p>such lodgement.</p> <p>Reg. 39(2): The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within 2 days of its getting information.</p>
8.	Regulation 40	<p>Transfer or transmission or transposition of securities</p> <p style="text-align: center; color: blue;">Studycafe.in</p>	<p>After due verification of the documents, the Listed Company shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of 15 days from the date of such receipt of request for transfer:</p> <p>Transmission requests are processed for securities held in dematerialized mode and physical mode within 7 days and 21 days respectively, after receipt of the specified documents</p>
9.	Regulation 43	Declaration of Dividend	The company has to declare and disclose the dividend on per share basis only.
10	Regulation 46	<p>Company Website: Listed entity shall disseminate the information as stated in Regulation 46 (2)</p>	Shall update any change in the content of its website within 2 working days from the date of such change in content.
			Listed Company shall give

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11.	Regulation 50	Intimation to stock exchange(s).	prior intimation at least 11 working days before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds shall be payable.
12.	Regulation 57	Other submissions to stock exchange(s).	Listed Company shall submit a certificate to the stock exchange within 2 days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the non convertible debt securities.
13.	Regulation 82	<p style="color: blue; font-size: 1.2em; margin: 0;">Studycafe.in</p> Intimation and filings with stock exchange(s).	<p>Intention to issue new securitized debt instruments either through a public issue or on private placement basis :</p> <p><u>Reg. 82(2)</u> : Intimation of Meeting at least 2 working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of trustees, at which the recommendation or declaration of issue of securitized debt instruments or any other matter affecting the rights or interests of holders of securitized debt instruments is proposed to be considered</p>
14.	SCCHEDULE III PART A: DISCLOSURES OF EVENTS OR INFORMATION:	Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of	(7B) In case of resignation of an independent director of the listed entity, within 7 days from the date of resignation , the following disclosures shall be made to the stock

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	SPECIFIED SECURITIES	regulation (30)	exchanges by the listed entities as mentioned in 7B (i), 7B(ii) & 7B(iii).
15.	Regulation 106J	Period of subscription and issue of allotment letter.	A rights issue shall be open for subscription in India for a period as applicable under the laws of its home country but in no case less than 10 days .
16.	Regulation 108	Application for Listing.	The issuer / the issuing company, shall, make an application for listing, within 20 days from the date of allotment , to one or more recognized stock exchange(s) along with the documents specified by stock exchange(s) from time to time.
17.	Regulation 23	Corporate governance requirements with respect to subsidiary of listed entity	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.
18.	Regulation 24A	Secretarial Audit Due date Extended to 30.06.2020	Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019. On or before: 30 th day of May <i>(within 60 days from the Closure of FY)</i>

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19.	Regulation 23(9)	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.	Disclosure Of Related Party Transactions Pursuant To Regulation 23(9) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 WITHIN 30 days from the date of publication of Financial Results (for half year)
20.	Regulation 30 (6) read with Para A of Part A of Schedule III (except sub para 4 of with Para A of Part A of Schedule III	The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information: Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for delay Example : Proceedings of Annual and extraordinary general meetings of the listed entity.	24 hours of Occurrence of event
21.	SCHEDULE III PARTA A (SUB CLAUSE 7A)	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor	24 hours of Occurrence of event
		In case of resignation of an	

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22.	SCHEDULE III PART A (SUB CLAUSE 7B)	independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities	within 7 days from the date of resignation
23.	Regulation 37(1)	Draft Scheme of Arrangement & Scheme of Arrangement before for obtaining Observation Letter or No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time.	Before filling the same with any court or tribunal
24.	Regulation 37(1) read with Section 31 of the Insolvency Code,	No need to follow Regulation 37 & 94 if restructuring proposal approved as part of a resolution plan by the Tribunal under section 31 of the Insolvency Code, subject to the details being disclosed to the recognized stock exchanges within one day of the resolution plan being approved	within one day of the resolution plan being approved
25.	Regulation 42(2)	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date. (Refer 42(1) Record date)	7 working days (excluding the date of intimation and the record date)
26.	Regulation 44(3)	The listed entity shall submit to the stock exchange, within forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	within 48 hours of conclusion of its General Meeting
27.	Regulation 31A	Re-classification of status of a	Not later than 30 days of

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		<p>promoter/ person belonging to promoter group to public</p> <p>an application for re-classification to the stock exchanges has been made by the listed entity consequent to the following procedures and not later than thirty days from the date of approval by shareholders in general meeting.</p>	<p>general Meeting</p>
28.	<p>Regulation 50(1) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)</p>	<p>Intimation to stock exchange(s). Listed Company shall give prior intimation at least 11 working days before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds shall be payable.</p>	<p>at least 11 working days</p>
29.	<p>Regulation 50(3) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)</p>	<p>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.</p>	<p>at least 2 working days in advance, excluding the date of the intimation and date of the meeting</p>
30.	<p>Regulation 52(5) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)</p>	<p>The listed entity shall, within seven working days from the date of submission of the information required under sub-regulation (4), ie information submitted with</p>	<p>7 working days of FR</p>

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		Financial Results submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents.	
31.	Regulation 57 (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	Other submissions to stock exchange(s). Listed Company shall submit a certificate to the stock exchange within 2 days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the non convertible debt securities.	within 2 days
32.	Regulation 60(2) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date. (Refer 60(1) Record date)	7 working days (excluding the date of intimation and the record date)
33.	Regulation 78(2) (Obligations of listed entity which has listed its indian depository receipts)	Record date The listed entity shall give notice in advance of at least four working days to the recognised stock exchange(s) of record date specifying the purpose of the record date.	at least 4 working days
34.	Regulation 82 (Obligations Of Listed Entity Which Has Listed Its Securitized Debt Instruments)	Intimation and filings with stock exchange(s). Intention to issue new securitized debt instruments either through a public issue or on private placement basis : Reg. 82(2) : Intimation of Meeting at least 2 working days in advance , excluding the date of the intimation and date of the	At least 2 working days in advance

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		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	
35.	Regulation 87(2) (Obligations of listed entity which has listed its Indian depository receipts)	<p>Record date</p> <p>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.</p> <p style="text-align: center;">Studycafe.in</p>	at least 7 working days (excluding the date of intimation and the record date)
36.	Regulation 87B (Obligations Of Listed Entity Which Has Listed Its Security Receipts)	<p>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:</p> <p>Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for the delay.</p>	24 hours of Occurrence of event

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6. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Securities and Exchange Board of India (SEBI) vide notification / Circular No. SEBI/HO/CFD/DCR1/CIR/P/2020/49 issued and published dated 27th March 2020, has published Relaxation from compliance with certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 due to the COVID-19 pandemic."

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 30(1)	Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise 25% or more of the voting rights in a target company, shall disclose their aggregate shareholding and voting rights as of the 31 st day of March, in such target company in such form as may be specified.	Report as per the 2020 calendar are required to be filed by April 15, 2020 It has been decided by SEBI to extend the due date of filing disclosures, in terms of Regulations 30(1), 30(2) and 31(4) of the SAST Regulations for the financial year ending March 31, 2020 to June 01, 2020 .
2	Regulation 30(2)	The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may	
3.	Regulation 31(1) read with Regulation 28(3) of Takeover Regulations AUGUST 7, 2019 CIRCULAR https://www.sebi.gov.in/legal/circulars/aug-2019/disclosure-of-reasons-for-encumbrance-by-promoter-of-listed-companies-43837.html	The promoter of every listed company shall specifically disclose detailed reasons for encumbrance if the combined encumbrance by the promoter along with PACs with him equals or exceeds: a) 50% of their shareholding in the company; or b) 20% of the total share capital of the company,	within 2 (two) working days

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7. SEBI (Prohibition of Insider Trading) Regulations, 2015

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

8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

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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

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3	SEBI CIRCULAR Aug 19, 2019 https://www.sebi.gov.in/legal/circulars/aug-2019/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018-icdr-regulations-43941.html	Application for trading approval to the stock exchange Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s.	Within 7 working days from grant of date of listing approval
4	Regulation 295(1)	Completion of Bonus Issue: Within 15 days from the date of approval of the issue by its board of directors – in cases where shareholders’ approval for capitalization of profits or reserves for making the bonus issue is not required Within 2 months from the date of the meeting of its board of directors wherein the decision to announce bonus issue was taken subject to shareholders’ approval – in cases where issuer is required to seek shareholders’ approval for capitalization of profits or reserves for making the bonus issue.	Within 15 days from Board Approval (where shareholder approval is not required) Within 2 months from Board Approval (where shareholder approval is required)

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

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• **SEBI UPDATES:**

1. Format of the Annual Disclosure to be made by an entity identified as a Large Corporate

All companies who have been identified as Large Corporate are required file this Annual Disclosure through the Corporate Announcements Module of the Listing Centre.

Corporate Announcement > Compliances > Format of the Annual Disclosure to be made by an entity identified as a Large Corporate.

Link: <https://www.bseindia.com/corporates/Displaydata.aspx?Id=8d098079-1417-48f9-8233-231f450d0e71&Page=cir>

2. SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) (AMENDMENT) REGULATIONS, 2020.

Securities and Exchange Board of India (SEBI) has on March 2, 2020 notified Securities And Exchange Board Of India (Real Estate Investment Trusts) (Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/06.

Link: <https://www.bseindia.com/corporates/Displaydata.aspx?Id=de520a02-a491-415c-b3c5-2bdf0dd74da&Page=cir>

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3. SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) (AMENDMENT) REGULATIONS, 2020

Securities and Exchange Board of India (SEBI) has on March 2, 2020 notified Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/05.

Link: <https://www.bseindia.com/corporates/Displaydata.aspx?Id=9254f8bd-b0e3-43ef-9e45-3f8bc648b7ab&Page=cir>

4. Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic.

Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 in respect of providing relaxation to the Companies from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic.

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Link: <https://www.bseindia.com/corporates/Displaydata.aspx?Id=85e16c72-2cfe-4a7d-9f16-d82832cd57ab&Page=cir>

5. Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and certain SEBI Circulars due to the CoVID -19 virus pandemic – continuation

Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/DDHS/ON/P/2020/41 dated March 23, 2020 in respect of Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and certain SEBI Circulars due to the CoVID -19 virus pandemic – continuation.

Link: <https://www.bseindia.com/corporates/Displaydata.aspx?Id=faac798a-d23f-47d3-995b-55b0a09e4633&Page=cir>

6. Relaxation from compliance to REITs and InvITs due to the CoVID -19 virus pandemic

Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/DDHS/CIR/P/2020/42 dated March 23, 2020 in respect of Relaxation from compliance to REITs and InvITs due to the CoVID -19 virus pandemic.

Link: <https://www.bseindia.com/corporates/Displaydata.aspx?Id=27c0263b-b128-43cf-940d-14f7a2fcated&Page=cir>

7. SEBI Clarification Related to Trading Window Closure:

No Extension, SEBI has informed the Exchange that these requests seeking relaxation in applicability of trading window restrictions with regard to financial results for Quarter / FY ending March 31, 2020, have not been acceded to.

All Listed entities are requested to take note of the same and comply accordingly.

Link: <https://www.bseindia.com/corporates/Displaydata.aspx?Id=e149deab-edf0-4c95-9336-2d3eb35f2ac3&Page=cir>

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10. 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	As per Section 10 A (Commencement of Business) of the Companies Act, 2013, inserted vide the Companies (Amendment) Ordinance, 2018 w.e.f. 2nd November, 2018, a Company Incorporated after the ordinance and having share capital shall not commence its business or exercise any borrowing powers unless a declaration is filed by the Director within 180 days from the date of Incorporation of the Company with the ROC. http://www.mca.gov.in/Ministry/pdf/CompaniesForthAmendmentRules_19122018.pdf	MCA E- Form INC 20A
Companies Act, 2013	First declaration within 90 days from the date of notification Dt. 08.02.2019 (i.e. On or before 8th of May, 2019)	A person having Significant beneficial owner shall file a declaration to the reporting company http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf i.e. within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019 <i>In case Subsequent Acquisition of the title of Significant Beneficial Owner / Any Change therein a declaration in Form No. BEN-1 required to be filed to the reporting company, within 30 days of acquiring such significant beneficial ownership or any change therein.</i>	Form BEN-1 Draft Format available at https://enlightenovernance.blogspot.com/2019/07/draft-format-for-ben-1-sbo-rules-2018.html
Companies Act, 2013	31.03.2020 (Due Date Extended From 30.09.2019 to 31.12.2019 and further	Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018. (Within 30 days from deployment of	Form BEN - 2 (e-form deployed by Ministry (ROC)) on 01.07.2019

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	extended to 31.03.2020	the E -form (earlier the date of receipt of declaration in BEN-1) http://www.mca.gov.in/Ministry/pdf/GeneralCircular24092019.pdf BEN -2 due date extended till 31.03.2020 Circulars Link: http://www.mca.gov.in/Ministry/pdf/Circular101012020.pdf	
Companies Act, 2013	On or before 15.06.2019 (form can be filed after due date with a fee of Rs. 10000 (one time fee)	Filing of the particulars of the Company & its registered office. (by every company incorporated on or before the 31.12.2017.) Due date extended- Link : http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationOfficesFeesRule25042019.pdf	Active Form INC -22A
Companies Act, 2013	Annually (can be filed after due date with a penalty of Rs. 5000/-)	*DIN KYC through DIR 3 KYC Form is an Annual Exercise. Last date for filing DIR-3 KYC for Financial year 2018-19 has been extended till 14th November 2019 http://www.mca.gov.in/Ministry/pdf/Companies5thAmendRules30092019.pdf and http://www.mca.gov.in/Ministry/pdf/Companies4thAmendRules30092019.pdf Annual Exercise: http://www.mca.gov.in/Ministry/pdf/DIR3KYCcompleteMessage13042019.pdf <i>Penalty after due date is Rs. 5000/- (one time)</i>	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) <i>Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014</i> <i>To be filed all unlisted companies, deemed public companies</i>	E-Form PAS - 6 (E-Form, Not yet deployed)

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		<p><i>Till further clarification to be filled in GNL-2</i></p> <p>Applicable w.e.f. 30.09.2019</p> <p>http://www.mca.gov.in/Ministry/pdf/Rules_23052019.pdf</p> <p>Extension Notification:</p> <p>http://www.mca.gov.in/Ministry/pdf/FormPAS6_28112019.pdf</p>	
Companies Act, 2013	Within 150 days from the date of deployment of this Form	<p>Annual Return To Be Filed By Auditor With The National Financial Reporting Authority</p> <p>http://www.mca.gov.in/Ministry/pdf/Circular_06032020.pdf</p>	NFRA-2 (form not yet deployed)

❖ Due dates of ROC Return Filings

Sl. No.	Particulars	Due Date	E- Form
1	Appointment of Auditor	<p>Within 15 days from the conclusion of AGM</p> <p><i>Stacycafe.in</i></p> <p>(ratification at every annual general meeting is not mandatory)</p>	ADT-1
2	Filing of financial statement and other documents with the ROC	<p><u>On or before 30.11.2019</u> (due date extended)</p> <p>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)</p>	AOC-4*
3	Filing of annual return by a company.	<p><u>On or before 31.12.2019</u> (due date extended)</p> <p>With in 60 days from the conclusion of AGM</p>	MGT-7*
4	Filing of Cost Audit Report with the Central Government	<p><u>*On or before 29.02.2020.</u> (due date extended)</p> <p>With in 30 days from the receipt of Cost Audit Report</p>	CRA-4*
5	Filing of Resolutions and agreements to the Registrar	With in 30 days from the date of Board Meeting.	MGT-14

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● **MCA – ROC UPDATES:**

1. Relaxation of additional fees and extension of last date in filing of forms MGT-7 (Annual Return) and AOC-4 (Financial Statement) under the Companies Act, 2013- UT of J&K and UT of Ladakh

extension of time for filing of financial statements for the financial year ended 31.03.2019. Therefore, it has been decided to extend the due date for filing of e-forms AOC-4, AOC-4 (CFS) AOC-4 XBRL and e-form MGT-7 upto 30.06.2020, for companies having jurisdiction in the UT of J&K and UT of Ladakh without levy of additional fee.'

2. RE-ACTIVATION OF DEACTIVATED DIN (DIR-3KYC Form) AND ACTIVE NON-COMPLIANT (Active form) COMPANIES WITHOUT PENALTY

i) DIN holders of DINs marked as '**Deactivated**' due to non-filing of DIR-3KYC/DIR-3KYC-Web and 2) those **Companies** whose compliance status has been marked as "**ACTIVE non-compliant**" due to non-filing of Active Company Tagging Identities and Verification(ACTIVE) e-form are encouraged to become compliant once again in pursuance of the General Circular No. 11 dated 24th March, 2020 & General Circular No.12 dated 30th March 2020 and file DIR-3KYC/DIR-3KYC-Web/ACTIVE as the case may be **between 1st April, 2020 to 30th September, 2020 without any filing fee of INR 5000/INR 10000 respectively.**

❖ **Due dates of LLP Return Filing:**

- LLP Form 8 (Statement of Account & Solvency) on or before 30.10.2019
- 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 i.e. 30.10.2019 with a penalty of Rs. 100/- per day till the filing is completed.

● **LLP Law Updates**

1. Central Government hereby directs that the provisions of section 460 of the Companies Act, 2013 (18 of 2013) shall apply to a limited liability partnership from the date of publication of this notification in the official Gazette.

Link: http://www.mca.gov.in/Ministry/pdf/NotificationLLP_31012020.pdf

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2. Modified LLP Settlement Scheme, 2020.

● **OVERVIEW**

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

- **Revised Timeline** : Applicable w.e.f. 01.04.2020 And shall remain into Force up to 30.09.2020.

- **Previous Scheme: LLP SETTLEMENT SCHEME , 2020 vide General Circular No. 6/2020 dated 04.03.2020**
- (Link: http://www.mca.gov.in/Ministry/pdf/GeneralCircular06_04032020.pdf)
- Shall allow a One-time condonation of delay in filing statutorily required documents with the Registrar. Scheme shall come into force on the 16th March, 2020 and shall remain in force up to 13th June, 2020. Applicable for LLP Form 3, 4, 8 and 11.

- **Applicability of the this Scheme:** Any Defaulting LLP is permitted to file belated documents, which were due for filing till 31.08.2020 in accordance with the provisions of this Scheme.
- **Manner of payment of fees and additional fee on filing belated document for seeking immunity under the Scheme** – The defaulting LLPs may themselves avail of the scheme for filing documents which have not been filed or registered in time on payment of fee as payable for filing of such document / return.

Provided that no additional fees shall be payable for filing and belated documents under this scheme.

- **Immunity from prosecution in respect of document(s) filed under the scheme** - The defaulting LLP, which have filed their belated documents till 30.09.2020 and made good the default shall not be subjected to prosecution by the Registrar of such defaults.
- **The Scheme shall not apply** : This Scheme shall not apply to LLPs which has made an application in Form 24 to the Registrar, for striking off its name from the register as per provisions of Rule 37(1) of the LLP Rules, 2009.
- **After 30.09.2020**, the Registrar shall take necessary action under the LLP Act, 2008 against the LLPs which have not availed this Scheme and are in default in filing of documents as required under the provisions of LLP Act, 2008 in a timely manner.
- Link: http://www.mca.gov.in/Ministry/pdf/Circular13_30032020.pdf

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- **Clarification On EPFO/ESI Returns _ SPICE+:**

New companies incorporated through SPICE+ and thereby have obtained EPFO/ESI numbers will have to file statutory returns only when they cross thresholds prescribed under the relevant Acts.

11. The Institute of Company Secretaries of India (ICSI) Updates:

1. ICSI has extended the last date for generation of eCSIN from 31st December, 2019 to 31st March, 2020, if not generated, kindly generate.

https://www.icsi.edu/media/webmodules/Extension_of_ECSIN.pdf

2. ICSI (Employee Company Secretaries Identification Number (eCSIN) Guidelines), 2019
<https://ecsin.icsi.edu/PDF/eCSIN-Guidlines.pdf>

3. FAQ's on eCSIN

https://ecsin.icsi.edu/PDF/UserManual_eCSIN_FAQ.pdf

4. ICSI Auditing Standards -Mandatory w.e.f 1st October, 2020 instead of 01st day of April, 2020.

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Applicability : The Standard is mandatorily applicable for Audit Engagements accepted by the Auditor on or after 1st October, 2020.

<u>Auditing Standard</u>	<u>Applicability</u>	<u>Link</u>
CSAS-1 Auditing Standard on Audit Engagement	Auditing Standard on Audit Engagement deals with the Auditor's role and responsibilities with respect to an Audit Engagement and the process of entering into an understanding/agreement with the Appointing Authority for the purpose of audit	https://www.icsi.edu/auditing-standard/
CSAS-2 Auditing Standard on Audit Process and Documentation	Auditing Standard on Audit Process and Documentation deals with responsibilities and duties of the Auditor with respect to process of conducting audit and maintaining proper audit documents including working paper files.	https://www.icsi.edu/auditing-standard/
CSAS-3 Auditing Standard on Forming of Opinion	Auditing Standard on Forming of Opinion deals with basis and of Opinion deals with basis and on subject matter of the audit	https://www.icsi.edu/auditing-standard/

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CSAS-4 Auditing Standard on Secretarial Audit	Auditing Standard on Secretarial Audit deals with basis and manner for carrying out the Secretarial Audit u/s 204 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015	https://www.icsi.edu/auditing-standard/
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5. Clarification on spending of CSR Funds for COVID-19

https://www.icsi.edu/media/webmodules/Clarification_spending_CSRFunds_COVID-19.pdf

6. Extension of last date for submission of exam form for June 2020 exam session

https://www.icsi.edu/media/webmodules/Extension_of_last_date_for_submission_of_exam_form_for_June_2020_exam_session.pdf

7. Treating the Lock Down Period on account of COVID-19 as Continuity of Practical Training for the CS trainees.

The Trainers / employers (Companies, PCS and in other entities) have allowed the CS trainees registered with the Institute and undergoing their Practical training, to work from Home under the direction and monitoring of their trainers (online/e electronic mode).

https://www.icsi.edu/media/webmodules/Training_during_lockdown.pdf

8. Comments on SEBI Consultation Papers

SEBI has placed the following Consultation Papers on its website for public comments:

- Amendment to Delisting Regulations for Schemes of Arrangement
- Relaxation with respect to Qualified Institution Placement (QIP) issues

You are requested to email your comments, if any, at khusbu.mohanty@icsi.edu latest by Tuesday, April 7, 2020 for deliberations and submission to the SEBI by the due date:

7. Issuance of Diligence Report for Banks by Peer Reviewed Units only:

In view of current situation, it is hereby informed that the requirements to issue Diligence Report for Banks in case of Consortium Lending / Multiple Banking Arrangements by Peer Reviewed Units only shall be effective from 01st July 2020 instead of 01st April, 2020.

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

Ministry of Micro, Small and Medium Enterprises (MSME) vide press release dated 16.03.2020 and Release ID: 1606525 addressed issues related to delayed payments of Micro, Small and Medium Enterprises (MSMEs).

Following steps has been taken by the Ministry:

1. Setting up of MSEFCs

Micro and Small Enterprises Facilitation Councils (MSEFCs) have been set up in all States/ UTs to **resolve the delayed payments cases** by way of conciliation and / or arbitration as per the provisions of the Micro, Small & Medium Enterprises Development Act, 2006.

2. MSME SAMADHAAN – Digital Portal

Ministry of MSME has launched MSME SAMADHAAN portal **to facilitate online registration of references related to delayed payments.**

3. MSME Returns with MCA:

Companies which get supplies of goods or services from Micro & Small Enterprises and whose **payments to micro and small enterprises exceed 45 days from the date of acceptance or the date of deemed acceptance of the goods or services have been required to submit a half yearly return to the Ministry of Corporate Affairs** stating the amount of payments due and the reason of delay.

4. Trade Receivables Discounting System Platform (TReDS)

Companies registered as per the Companies Act, 2013 with a **turnover of more than Rs. 500 crore and all Central Public Sector Enterprises have been required to get themselves on boarded on the Trade Receivables Discounting System Platform (TReDS).**

➤ BRIEF ABOUT MSME SAMADHAAN PORTAL

This online portal has been set-up by the ministry with the aim to :

- ✓ To facilitate online registration of references related to delayed payments.
- ✓ MSEs across the country can register online their cases relating to delayed payments
- ✓ MSEs can also check the status of their cases on the above portal.

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

- **IBBI amends CIRP Regulations to provide relief in corporate insolvency resolution process due to COVID-19 outbreak**

The Insolvency and Bankruptcy Board of India (IBBI) amended the CIRP Regulations to provide that the period of lockdown imposed by the Central Government in the wake of COVID-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to the lockdown, **in relation to a corporate insolvency resolution process.** This would, however, be subject to the overall time-limit provided in the Code.

The IBBI amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) on 29th March 2020.

It is difficult for the insolvency professionals to continue to conduct the process, for members of committee of creditors to attend the meetings, and for prospective resolution applicants to prepare and submit resolution plans, during the period of lockdown. Therefore, it may be difficult to complete various activities during a corporate insolvency resolution process within the timelines specified in the CIRP Regulations.

❑ Important Notifications and Circulars

Sl. No.	Notification(s)	Link(s)
1.	Interview -Financial Express- 80% of stressed assets are resolved via IBC, only 20% in liquidation	https://www.ibbi.gov.in/uploads/whatsnew/e9cda10fc4b41919bc1ed9b0235a09a8.pdf
2.	6th Report of Standing Committee on Finance on the Insolvency and Bankruptcy (Second Amendment) Bill, 2019	https://www.ibbi.gov.in/uploads/whatsnew/20ef77b3a1200f12ad19cee1c2c3dba9.pdf
3	Filing of forms in the Registry (MCA-21) by the IRP or RP or Liquidator appointed under IBC	https://www.ibbi.gov.in/uploads/whatsnew/464ae95a9fcf20fe9f3d2ccb585ee1af.pdf
4	Order in the matter of RV Registration	https://www.ibbi.gov.in/uploads/whatsnew/5b42db795a6251b06f621b1295df514d.pdf
5	The Insolvency and Bankruptcy Code (Amendment) Act, 2020	https://www.ibbi.gov.in/uploads/legalframwork/d36301a7973451881e00492419012542.pdf
6	Constitution of NCLAT Bench at Chennai	https://www.ibbi.gov.in/uploads/legalframwork/8d14969b9c61ee322ade1866297bbd5d.pdf
7	Feature for modification of CIRP Forms submitted by an IP in compliance of regulation 40B of the CIRP Regulations, 2016	https://www.ibbi.gov.in/uploads/legalframwork/156d6c05fbef9e140bf622aea9a1c94e.pdf
8	Provisional list of IPs prepared in accordance with	https://www.ibbi.gov.in/uploads/

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	'Guidelines for Appointment of IPs as Administrators under the SEBI (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018 for appointment as Administrator for a period from 1st April 2020 to 30th September 2020.	whatsnew/482f1f40df7723e22d697c7c74135090.pdf
9	Notice-Closing of filing counters of NCLT benches	https://www.ibbi.gov.in/uploads/whatsnew/0713bd88b73f43c0d48ff5fe90b3db27.pdf
10	Appeal to Insolvency Professionals	https://www.ibbi.gov.in/uploads/whatsnew/1f26c15900061a86fe0bc531a5b0d89c.pdf
11	Notification under section 5(15) of the Insolvency and Bankruptcy Code, 2016	https://www.ibbi.gov.in/uploads/legalframwork/0186fe5ab891e0dc62071c239b4479fc.pdf
12	Extent of the Insolvency and Bankruptcy Code, 2016 to whole of India	https://www.ibbi.gov.in/uploads/legalframwork/a6a99b56c0e71108ceabff90aef5af8e.pdf
13	Educational Course and Continuing Education under the Companies (Registered Valuers and Valuation) Rules, 2017	https://www.ibbi.gov.in/uploads/legalframwork/924139794bdd47c5eeb827d3e01ec0b6.pdf
14	Notification No.11-2020 under CGST Act, 2017 regarding registration of corporate debtor under CIRP as a class of person	https://www.ibbi.gov.in/uploads/legalframwork/0f84334cf9f344c41c711ab48c66949a.pdf
15	Notification under section 4 of the Insolvency and Bankruptcy Code, 2016 Studycafe.in	https://www.ibbi.gov.in/uploads/legalframwork/48bf32150f5d6b30477b74f652964edc.pdf
16	Panel of IPs prepared in accordance with 'Guidelines for Appointment of Insolvency Professionals as Administrators under the Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018' for appointment as Administrator for a period from 1st April 2020 to 30th September 2020	https://www.ibbi.gov.in/uploads/whatsnew/9c039b0feb67bceb54695e8788e5380c.pdf
17	To be published-IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2020.	https://www.ibbi.gov.in/uploads/whatsnew/fc8f25298ecc7d7ed6ec922f8d8aca70.pdf
18	RBI - Statement on Development and Regulatory Policies	https://www.ibbi.gov.in/uploads/legalframwork/f18f9be5c4b71135483c74df309ea721.PDF
19	To be published-IBBI (Insolvency Professionals) (Amendment) Regulations, 2020	https://www.ibbi.gov.in/uploads/whatsnew/025d1834c78712f658c66b0023601e54.pdf
20	To be published- IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020	https://www.ibbi.gov.in/uploads/whatsnew/db8cbf42b5d95498e44939fa2e508244.pdf
21	To be published-IBBI (Insolvency Professionals) (Amendment) Regulations, 2020	https://www.ibbi.gov.in/uploads/whatsnew/025d1834c78712f658c66b

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22	To be published-IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2020	https://www.ibbi.gov.in/uploads/w/hatsnew/be2e7697e91a349bc55033b58d249cef.pdf
23	The IBBI amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	https://ibbi.gov.in/uploads/press/92797aa5f444ab7215707834d4821409.pdf

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

THE END

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