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CORPORATE COMPLIANCE CALENDAR
For the month of May, 2020

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)
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 (Issue of Capital and Disclosure Requirements) Regulations, 2018
8. SEBI (Buyback of Securities) Regulations, 2018
9. SEBI (Depositories and Participants) Regulations 2018) and Circulars / Notifications
10. Companies Act, 2013 (MCA/ROC Compliance)
11. Insolvency and Bankruptcy Board of India (IBBI) Updates

1. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961

Applicable Laws/Acts	Compliance Particulars	Due Dates	Revised Due Dates
Income Tax Act, 1961	Filing of belated return for the Assessment Year 2019-20	31.03.2020	30.06.2020
Income Tax Act, 1961	Filing of revised return for the Assessment Year 2019-20	31.03.2020	30.06.2020
Income Tax Act, 1961	Sending an intimation after processing of return of income (ITR), if the return is filed: a) During Financial Year 2018-19 under section 139; b) During Financial Year 2018-19 in	31.03.2020	30.06.2020

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	response to a notice issued under section 142(1)		
Income Tax Act, 1961	Furnishing of TDS Statement for the fourth quarter (Jan – March, 2020) of the Financial Year 2019-20	31.05.2020	30.06.2020
Income Tax Act, 1961	Furnishing of TDS Statement in form 26QB/26QC/26QD for the month of a) February, 2020 b) March, 2020 c) April, 2020	30.03.2020 30.04.2020 30.05.2020	30.06.2020
Income Tax Act, 1961	Furnishing of TCS Statement for fourth quarter of the Financial Year 2019-20	15.05.2020	30.06.2020
Income Tax Act, 1961	Issue of TCS certificate for the fourth quarter of the Financial Year 2019-20	30.05.2020	30.06.2020
Income Tax Act, 1961	Furnishing of Form 24G by an office of the Government for the month of a) March, 2020 b) April, 2020 c) May, 2020	30.04.2020 15.05.2020 15.06.2020	30.06.2020
Income Tax Act, 1961	Due date to send the intimation for processing of statement of TDS/TCS filed during the Financial Year 2018-19	31.03.2020	30.06.2020

➤ **IMPORTATNT UPDATES:**

1. The CBDT vide the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 dated 31-03-2020 has extended all respective due dates, falling during the period from 20-03-2020 to 29-06-2020, till June 30, 2020.
2. The benefit of extended due date shall not be available in respect of payment of tax. However, any delay in payment of tax which is due for payment from 20-03-2020 to 29-06-2020 shall attract interest at the lower rate of 0.75% for every month or part thereof if same is paid after the due date but on or before 30-06-2020.

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3. Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 is available at: <https://www.incometaxindia.gov.in/documents/THE-TAXATION-AND-OTHER-LAWS-RELAXATION-OF-CERTAIN-PROVISIONS-ORDINANCE-2020.pdf>
4. Filing of tax return (where no tax audit is required)
The due date for filing the personal tax return remains unchanged at 31 July 2020.

IMPORTANT NOTIFICATIONS:

Sl. No.	Particulars of the Notification(s)	Notification Link(s)
1.	F. No. 370142/13/2020-TPL & Circular No. C1 of 2020 Clarification in respect of option under section 115BAC of the Income-tax Act, 1961	https://www.incometaxindia.gov.in/communications/circular/circular_c1_2020.pdf
2.	F. No. 370133/S/2020-TPL & Circular No. 8 / 2020 Clarification regarding short deduction of TDS / TCS due to increase in rates of surcharge by Finance (No.2) Act, 2019-reg.	https://www.incometaxindia.gov.in/communications/circular/circular_8_2020.pdf
3.	F. No. JT(A)/1/2020-TPL & Circular No. 9 / 2020 Clarifications on provisions of the Direct Tax Vivad se Vishwas Act, 2020 – reg	https://www.incometaxindia.gov.in/communications/circular/circular_no_9_2020.pdf
4.	F. No. 37014219/20 18-TPL & Circular No. 10 / 2020 Order under section 119 of the Income-tax Act, 1961	https://www.incometaxindia.gov.in/communications/circular/circular_no_10_2020.pdf
5.	IT(A)/1/2020-TPL Dated 27.04.2020 CORRIGENDA TO CIRCULAR NO.9 OF 2020 DATED 22.04.2020	https://www.incometaxindia.gov.in/communications/circular/corrigendum_circular_9_2020.pdf

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

Keeping in view the preventive measures taken to contain the spread of Novel Coronavirus (COVID-19) and the difficulties being faced by the GST taxpayer, Ministry of

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Finance, Department of Revenue, Central Board of Indirect Taxes & Customs, **has extended the due date for Filing GST Returns.**

GST Compliance Relaxations:

A. GSTR 3B Due Dates for May 2020

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

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

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

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

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

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

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

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

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

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

F. Compliance Related to E-way bills:

- **Validity of E-way Bill**

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

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

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

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

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

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

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

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G. Compliances for Composition taxpayers

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

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

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

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

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)	15.05.2020	PF Payment for March 2020	ECR
ESIC (Employees' State Insurance Act, 1948)	15.05.2020	ESIC Payment for February & March 2020	ESI CHALLAN

❖ **QUICK UPDATES UNDER LABOUR LAWS:**

1. EPFO has issued circular on Forwarding of Office memo dated 09/04/2020 and Scheme Guidelines approved by Ministry of labour, Govt of India to implement the PMGKY package vide C-I/Misc/2019-20/Vol.II/Part/ dated 10/04/2020

Link: https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/covid_allinone.pdf

2. EPFO vide circular No. 1/1/2020-E-II(B) dated 23rd April, 2020 has issued notification of **“Freezing of Dearness Allowance to Central Government Employees and Dearness Relief to Central Government Pensioners at Current Rates till July, 2021”**

Link:https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/Freezing_of_DA_DR.pdf

3. EMPLOYEES’ PROVIDENT FUNDS (AMENDMENT) SCHEME, 2020.

MINISTRY OF LABOUR AND EMPLOYMENT vide Gazette ID CG-DL-E-28032020-218950 dated 28.03.2020 has issued Employees’ Provident Funds (Amendment) Scheme, 2020 in exercise of the powers conferred by section 5 read with sub-section (1) of section 7 of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.

Link: <http://egazette.nic.in/WriteReadData/2020/218950.pdf>

4. FAQ’s on EPF ADVANCE to fight against COVID-19

Ministry of Labour & Employment, Government of India, Employees' Provident Fund Organisation, India has issued FAQ’s on EPF ADVANCE to fight against COVID-19 Pandemic.

Link: https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2019-2020/covid_faq_claim_04042020.pdf

4. FAQ’S ON CENTRAL GOVT. RELIEF FOR EPF & EPS CONTRIBUTIONS (24% OF WAGES):

Ministry of Labour & Employment, Government of India, Employees' Provident Fund Organization, India has issued FAQ’s on Pradhan Mantri Garib Kayan Yojana Package.

Link:https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/FAQonSchemefor3months.pdf

5. ESIC & EPF RELIEF SCHEME GUIDELINES 2020 DUE TO COVID19

The Govt. of India on 26.03.2020 relief package under Pradhan Mantri Garib Kalyan Yojana (PMGKY) and the Central Govt. proposes to pay 24 % of the monthly wages into

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EPF accounts for next three months of Wage-earners below Rupees 15,000/- per month, who are employed in establishments having up to one hundred employees, with 90% or more of such employees earning monthly wages less than Rs.15000/-

Link: https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/SchemeCOVID_24_10042020.pdf

6. 42 FAQ's on UAN AND KYC issued by EPFO

Employees' Provident Fund Organization, India, Ministry of Labour & Employment, Government of India has issued FREQUENTLY ASKED QUESTIONS on UAN AND KYC Dated 13/04/2020.

Link: https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/FAQUANKYC.pdf

7. 20 FAQ's ON EPF ADVANCE TO FIGHT COVID-19 PANDEMIC

Employees' Provident Fund Organization, India, Ministry of Labour & Employment, Government of India has issued FREQUENTLY ASKED QUESTIONS ON EPF ADVANCE TO FIGHT COVID-19 PANDEMIC Dated 26/04/2020.

Link: https://www.epfindia.gov.in/site_docs/PDFs/Updates/covid_faq_26042020.pdf

4. COMPLIANCES UNDER FEMA / RBI

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
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 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.

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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;}	An Indian Party and a Resident Individual making an overseas investment is required to submit form ODI (Overseas investments (or financial commitment) in Joint Ventures (JV) and Wholly Owned Subsidiaries (WOS))	Form ODI
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❖ RBI RELAXATIONS DUE TO COVID 19 OUTBREAK

Key highlights of RBI Decision taken during Press Conferences

<u>1st Press Conference dated 27.03.2020</u>	<u>2nd Press Conference dated 17.04.2020</u>
<ol style="list-style-type: none"> 1. Repo rate reduce - 0.75% : new rate 4.4% 2. Reverse repo rate reduce by 0.90% 3. CRR reduced by 100 basis points to 3%. ₹ 1.37 trillion of liquidity to be injected 4. Home loans - 3 months relaxation 5. Much awaited 3months Moratorium on term loan across all financial institutions 6. OMOs are ongoing, LTROs are done. Regulatory moratoriums are done. 7. ₹ 1,00,000 crore 3 month bill auctions, first tranche of ₹25,000 crore auction starts today. 8. ₹3,74,000 lakh crore into the system. 9. Min daily CRR balance reduced from 90% - 80% till 30/06/2020 10. Total liquidity injection 3.4% of GDP 	<ol style="list-style-type: none"> 1. launch of TLTRO 2.0 worth Rs 50,000 crore. 2. India expected to post a sharp turnaround in FY22 with 7.4% growth, as per IMF 3. announced a rate cut of 75 basis points. 4. Reverse repo rate is being reduced by 25 bps from 4% to 3.75% under Liquidity adjustment facility (LAF) 5. The TLTRO option of Rs 25000 crore is to be conducted today (April 17) 6. NPA classification will exclude 90-day moratorium period. 7. LCR requirement of scheduled commercial banks being brought down from 100 percent to 80 percent with immediate effect and This shall be restores to 90 percent by October 2020 and 100 percent by April 2021. 8. Period of resolution plan for NPAs to be extended by 90 days. 9. Loans given by NBFCs to commercial real estate to get same relief. 10. ₹50,000 crore special finance facility to be provided to financial institutions such as Nabard, Sidbi, NHB 11. ATM operations stood at 91%, no downtime on internet and mobile banking

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❖ **RBI CIRCULARS / NOTIFICATIONS:**

Sl. No.	Date	Particulars of the Circulars	Link
1	01.04.2020	RBI announces further measures for dealing with the COVID-19 pandemic	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49619
2	13.04.2020	Sovereign Gold Bond Scheme 2020-21	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49665
3	16.04.2020	RBI launches Quarterly Order Books, Inventories and Capacity Utilisation Survey: January-March 2020 (Round 49)	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49678
4	16.04.2020	Conversion/Switch of Government of India (GoI)'s Securities	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49681
5	24.04.2020	RBI releases data on ECB / FCCB / RDB for February 2020	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49724
6	27.04.2020	RBI Announces ₹ 50,000 crore Special Liquidity Facility for Mutual Funds (SLF-MF)	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49728
7	30.04.2020	Results of Underwriting Auctions Conducted on April 30, 2020	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49744

5. COMPLIANCE REQUIREMENT UNDER SEBI (LODR) (LODR) REGULATIONS, 2015

❖ **Quarterly Compliances**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)	Revised Due Date
1	Regulation 13 (3)	Statement of Investor complaints	Within 21 days from the quarter end. (on or before 21 April, 2019)	15.05.2020

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2	Regulation 27 (2)	Corporate Governance Report	Within 15 days from quarter end. (on or before 15 April, 2019)	15.05.2020
3	Regulation 31	Shareholding Pattern	Within 21 days from quarter end (on or before 21 April, 2019)	15.05.2020

❖ Half Yearly Compliances

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

❖ Event based Compliances

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1.	Regulation 7 (5)	Intimation of appointment / Change of Share Transfer Agent.	Within 7 days of Agreement with RTA.
2.	Regulation 17(2)	Meeting of Board of Directors	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

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			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.
4.	Regulation 29	Notice for Board Meeting to consider the prescribed matters.	COVID19 Relaxation Board meetings in all cases - 2 days in respect of Board Meetings held till July 31, 2020.
5	Regulation 30	Outcome of Board Meeting (Schedule III Part A- (4)	within 30 minutes of the closure of the meeting
6.	Regulation 39 (3)	Intimation to Stock Exchanges regarding loss of share certificates and issue of the duplicate certificates - within 2 days of its getting information	Extension granted: No penalty for delay in intimation made between March 1 to May 31, 2020
7.	Regulation 40	Transfer or transmission or transposition of securities	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: Transmission requests are processed for securities held in dematerialized mode and physical mode within 7 days and 21 days respectively, after receipt of the

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			specified documents
8.	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.
9.	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>
10.	Regulation 23(9)	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis.	Disclosure Of Related Party Transactions Pursuant To Regulation 23(9) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 WITHIN 30 days from the date of publication of Financial Results (for half year)
11.	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	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 of Occurrence of event

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	III	<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 delay</p> <p>Example : Proceedings of Annual and extraordinary general meetings of the listed entity.</p>	
12.	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
13.	Regulation 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. (Refer 42(1) Record date)	7 working days (excluding the date of intimation and the record date)
14.	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

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15.	Regulation 31A	<p>Re-classification of status of a 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>	Not later than 30 days of general Meeting
16.	Regulation 50(1) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	<p>Intimation to stock exchange(s).</p> <p>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>	at least 11 working days
17.	Regulation 50(3) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	<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</p>	at least 2 working days in advance, excluding the date of the intimation and date of the meeting

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		proposed to be considered.	
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❖ Few More SEBI (LODR) Relaxations:

Sl. No.	Compliance Particulars	Due Date	Extended Due Date
1	Regulation 44(5) relating to holding of AGM by top 100 listed entities by market capitalization for FY 19-20	31.08.2020	30.09.2020
2.	<p>Regulation 19(3A) The nomination and remuneration committee shall meet at least once in a year</p> <p>Regulation 20(3A) The Stakeholders Relationship committee shall meet at least once in a year.</p> <p>Regulation 21(3A) The Risk Management Committee shall meet at least once in a year.</p>	31.03.2020	30.06.2020
3.	Regulation 47: Publication of advertisements in the newspapers	It has been decided to exempt publication of advertisements in newspapers as required under regulation 47 for all events scheduled till May 15, 2020	
4	<p>Regulation 52 (1) and (2) relating to Financial Results</p> <p>a) 45 days from the end of the Half Year b) 60 days from the end of Financial Year for Annual Financial Results</p>	<p>15.05.2020 30.05.2020</p>	<p>30.06.2020 30.06.2020</p>
5.	Regulation 44(5) holding of Annual General Meeting (AGM) by top 100 listed entities by market capitalization, due to the COVID -19 pandemic	31.08.2020	30.09.2020

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

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

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 30(1)	Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise 25% or more of the voting rights in a target company, shall disclose their aggregate shareholding and voting rights as of the 31 st day of March, in such target company in such form as may be specified.	Report as per the 2020 calendar are required to be filed by April 15, 2020 <u>Due Date Extended</u> It has been decided by SEBI to extend the due date of filing disclosures, in terms of Regulations 30(1), 30(2) and 31(4) of the SAST Regulations for the financial year ending March 31, 2020 to June 01, 2020 .
2	Regulation 30(2)	The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may	

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

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Schedule XIX - Para (2) of ICDR Read with Reg 108 of SEBI LODR	"The issuer shall make an application for listing from the date of allotment, within such period as may be specified by the Board from time to time, to one or more recognized stock exchange(s)". In regard to above, it is specified that Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days	Within 20 days from the date of allotment

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		(unless otherwise specified).	
2	Regulation 162	The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.	Within 18 months from date of allotment
3	SEBI CIRCULAR Aug 19, 2019 https://www.sebi.gov.in/legal/circulars/aug-2019/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018-icdr-regulations-43941.html	Application for trading approval to the stock exchange Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s.	Within 7 working days from grant of date of listing approval

8. 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>

9. SEBI (Depositories and Participants) Regulations 2018)

Sl. No.	Compliance Particulars	Due Date	Extended Due Date
	Regulation 76	30.04.2020	Equivalent period of lock

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1.	Reconciliation of Shares and Capital Audit		down declared by Government of India i.e. <u>21 days, over and above the prescribed time limits</u>
2.	Regulation 74 (5) Certificate Received from Registrar		

LIST OF BSE CIRCULARS:

Apr 27, 2020	Comprehensive list of relaxations granted in relation to compliance with various provisions on account of COVID-19 pandemic
Apr 24, 2020	Relaxations from certain provisions of ICDR Regulations in respect of Rights Issue
Apr 24, 2020	Relaxation in Regulation 24(i)(f) of the SEBI (Buy-back of Securities) Regulations, 2018
Apr 24, 2020	One-time relaxation with respect to validity of SEBI Observations
Apr 24, 2020	Relaxation in relation to Regulation 44(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')
Apr 17, 2020	Additional relaxations in relation to compliance with certain provisions of the SEBI (LODR) Regulations, 2015
Apr 16, 2020	Clarification in matter of Circular no. LIST/COMP/1/2020-21
Apr 14, 2020	Relaxation in adherence to prescribed timelines issued by SEBI due to COVID 19
Apr 14, 2020	Extension of Submission Date of Share Capital Audit Report for the quarter ended March 31, 2020

All BSE circulars are available at:

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

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	As per Section 10 A (Commencement of Business) of the Companies Act, 2013,	MCA E- Form INC 20A

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	Incorporation Of The Company + An additional time of 6 more months shall be allowed by MCA (6+6 months)	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	
Companies Act, 2013	First declaration within 90 days from the date of notification Dt. 08.02.2019	A person having Significant beneficial owner shall file a declaration to the reporting company http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf i.e. within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019 <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://enlightenogovernance.blogspot.com/2019/07/draft-format-for-ben-1-sbo-rules-2018.html
Companies Act, 2013	30.09.2020 (Due Date Extended as covered under CFSS 2020 Scheme)	Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018. (Within 30 days from deployment of the E -form (earlier the date of receipt of declaration in BEN-1) http://www.mca.gov.in/Ministry/pdf/GeneralCircular_24092019.pdf BEN -2 due date extended till 31.03.2020 Circulars Link: http://www.mca.gov.in/Ministry/pdf/Circular1_01012020.pdf	Form BEN - 2 (e-form deployed by Ministry (ROC)) on 01.07.2019
Companies Act, 2013	File between 1st April, 2020 to 30th	Filing of the particulars of the	Active Form

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	September, 2020 without any Additional filing fee (Rs. 10,000/-)	Company & its registered office. (by every company incorporated on or before the 31.12.2017.) Due date extended- Link : http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationOfficesFeesRule_25042019.pdf	INC -22A
Companies Act, 2013	File between 1st April, 2020 to 30th September, 2020 without any Additional filing fee (Rs. 5,000/-)	*DIN KYC through DIR 3 KYC Form is an Annual Exercise. Last date for filing DIR-3 KYC for Financial year 2018-19 has been extended till 14th November 2019 http://www.mca.gov.in/Ministry/pdf/Companies5thAmendRules_30092019.pdf and http://www.mca.gov.in/Ministry/pdf/Companies4thAmendRules_30092019.pdf Annual Exercise: http://www.mca.gov.in/Ministry/pdf/DIR3KYCcompleteMessage_13042019.pdf <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> <i>Till further clarification to be filled in GNL-2</i> Applicable w.e.f. 30.09.2019 http://www.mca.gov.in/Ministry/pdf/Rules_23052019.pdf Extension Notification: http://www.mca.gov.in/Ministry/pdf/FormPAS6_28112019.pdf	E-Form PAS - 6 (E-Form, Not yet deployed)
Companies Act, 2013	Within 210 days from the date of deployment of this Form	Annual Return To Be Filed By Auditor With The National Financial Reporting Authority	NFRA-2 (form not yet deployed)

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		http://www.mca.gov.in/Ministry/pdf/Circular_06032020.pdf http://www.mca.gov.in/Ministry/pdf/Circular19_30042020.pdf	
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MCA – ROC Relaxation due to COVID-19 Outbreak:

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

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

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

❑ Important Notifications and Circulars

Sl. No.	Notification(s)	Link(s)
1.	To be published-IBBI (Liquidation Process) (Second Amendment) Regulations, 2020.	https://www.ibbi.gov.in/uploads/whatsnew/4697af9d01b6c12c0816f4be28ea6835.pdf
2.	Governance Structure of the Registered Valuers Organisation	https://www.ibbi.gov.in/uploads/legalframwork/be0b50ba79190e8cb8ea7a5f289798a6.pdf

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3	IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2020	https://www.ibbi.gov.in/uploads/legalframework/ba2702f58a4ed1841e0e7a9a71ba40ec.pdf
4	IBBI (Liquidation Process) (Second Amendment) Regulations, 2020	https://www.ibbi.gov.in/uploads/legalframework/51250311f7791102b612ff9c9810b997.pdf
5	IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020	https://www.ibbi.gov.in/uploads/legalframework/685f38c7444a9a6b8ddad11ac23c90cf.pdf
6	IBBI (Insolvency Professionals) (Amendment) Regulations, 2020	https://www.ibbi.gov.in/uploads/legalframework/ac467ecac3ad7a0f66433d3cbef03d.pdf
7	IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2020	https://www.ibbi.gov.in/uploads/legalframework/3d8c8efd906d320e296833445c91a0a4.pdf

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This article is updated till 30th April, 2020 with all Laws / Regulations and their respective amendments.

THE END
