

**MINISTRY OF CORPORATE AFFAIRS (MCA)**

<b>SL. NO.</b>	<b>PARTICULARS</b>	<b>EXPLANATION</b>
1.	Clarification on spending of CSR funds for Awareness and public outreach on COVID-19 Vaccination programme	<ul style="list-style-type: none"> <li>➤ MCA vide its Circular dated January 13, 2021 issued a clarification w.r.t spending of Corporate Social Responsibility (CSR) Funds for awareness and public outreach on Covid-19 Vaccination Programme.</li> <li>➤ The Ministry clarified that the spending of CSR funds for carrying out awareness campaigns/programmes or public outreach campaigns on Covid-19 Vaccination programme is an eligible CSR activity under Schedule VII of the Companies Act, 2013, relating to promotion of health care, including preventive health care and sanitation and disaster management.</li> <li>➤ The Circular further specified that companies may undertake the aforesaid activities subject to fulfilment of Companies (CSR Policy) Rules, 2014 and the circulars related to CSR, issued by MCA from time to time.</li> </ul> <p>Link: <a href="http://www.mca.gov.in/Ministry/pdf/CSR2021_13012021.pdf">http://www.mca.gov.in/Ministry/pdf/CSR2021_13012021.pdf</a></p>
2.	Clarification on holding of AGM through VC other OAVM	<ul style="list-style-type: none"> <li>➤ MCA vide its Circular dated January 13, 2020 issued a clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).</li> <li>➤ The Ministry has extended time for companies whose AGMs were due to be held in the year 2020, or become due in 2021, to conduct AGMs through VC or OAVM till December 31, 2021.</li> <li>➤ The Circular further states that the AGMs shall be conducted in accordance with the requirements laid down in Paragraphs 3 and 4 of its earlier Circular issued in this regard;</li> <li>➤ It has also been clarified that, <i>“this Circular shall not be construed as conferring any extension of time for holding AGMs by the companies under the Companies Act, and the companies which have not adhered to the relevant timelines shall remain subject to legal action under the Companies Act, 2013.</i></li> </ul> <p>Link: <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.02_14012021.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.02_14012021.pdf</a></p>
3.	Scheme for condonation of delay for companies restored during Dec 2020 u/s 252 of the Companies Act, 2013	<ul style="list-style-type: none"> <li>➤ MCA vide its Circular dated January 15, 2021 notified the Scheme for condonation of delay for companies restored on the Register of Companies between December 01, 2020 and December 31, 2020 under Section 252 of the Companies Act, 2013 for condoning delay in filing forms with Registrar of Companies (RoC), insofar as it relates to charging of additional fees on account of delay in such filings.</li> <li>➤ The Scheme, which has come into effect from February 1, 2021, will apply to companies in respect of whom the appeal filed under Section 252 of Companies Act, 2013 (for restoration of struck-off company) was disposed of between December 01 to December 31, 2020.</li> <li>➤ It is stated that the last date for filing of any overdue e-forms by such companies under the scheme shall be March 31, 2021, and specifies that the Scheme shall be applicable in respect of filing of all e-forms (except where increase in authorised capital is involved and for charge related documents) which are required to be filed with the RoC.</li> <li>➤ Every company shall be required to pay normal filing fees as stipulated under the Companies (Registration Offices and Fees) Rules, 2014 on the date of filing, and no additional fees shall be payable for the forms for which the scheme is applicable.</li> <li>➤ The move comes in the wake of representations received requesting for relief, in</li> </ul>

		<p>respect of some companies which had preferred appeals under Section 252 of the Companies Act, 2013 before NCLT Benches against striking-off orders, and the restoration orders were issued during December, 2020, owing to which such companies couldn't avail the benefit of filing under the Companies Fresh Start Scheme, 2020, which was extended upto December 31, 2020, and hence were liable to pay additional fees</p> <p>➤ Thus, MCA states that such companies "...may be provided the benefit of waiver of additional fees in respect of overdue filings to be made by them, pursuant to the NCLT Order under section 252 of the Act, without any immunity from civil/criminal proceedings, etc."</p> <p>Link: <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.3_15012021.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.3_15012021.pdf</a></p>
4.	Relaxation of additional fee in filing all AOC-4 e-forms	<p>➤ MCA vide its Circular dated January 28, 2021 provided that no additional fees shall be levied upto 15.02.2021 for the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 (XBRL) and AOC-4 (Non XBRL) in respect of the Financial Year ended 31.03.2021.</p> <p>Link: <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.4_29012021.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.4_29012021.pdf</a></p>
5.	Clarification on spending of CSR funds for setting up temporary Covid-19 Care facilities and makeshift hospitals-reg.	<p>➤ The Ministry vide its Circular dated April 22, 2021 clarified that the spending of CSR Funds for 'setting up makeshift hospitals and temporary COVID care facilities' is an eligible CSR activity under item no.s (i) &amp; (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care, and disaster management respectively.</p> <p>Link: <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo5_22042021.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo5_22042021.pdf</a></p>
6.	Relaxation of time for filing certain forms under the Companies Act, 2013	<p>➤ The Ministry vide its Circular dated May 03, 2021 stated that no additional fees will be levied upto July 31, 2021 for the delayed filing of forms (other than forms CHG-1, CHG-4 and CHG-9) which were/would be due for filing during April 1, 2021 to May 31, 2021.</p> <p>Link: <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo6_03052021.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo6_03052021.pdf</a></p>
7.	Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013	<p>➤ MCA vide its Circular dated May 03, 2021 provided that while calculating the due date for creation and modification of charges by filing CHG-1 and CHG-9, if the due date falls between April 01, 2021 to May 31, 2021, the period between April 01, 2021 and May 31, 2021 shall not be reckoned.</p> <p>Link: <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo7_03052021.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo7_03052021.pdf</a></p>
8.	Clarification w.r.t gap between two board meetings under section 173 of the Companies Act, 2013	<p>➤ The Ministry of Corporate Affairs through Circular dated May 03, 2021, in view of the Second wave of Covid-19, has relaxed the timeline for conducting board meetings of companies.</p> <p>➤ The gap between two consecutive meetings of the board may extend to 180 days for the quarters April, 2021 to June, 2021 and July, 2021 to September, 2021 instead of 120 days as required in the Act.</p> <p>Link: <a href="http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo8_03052021.pdf">http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo8_03052021.pdf</a></p>
<b>SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)</b>		
9.	Relaxation from compliance with certain provisions of the SEBI	<p>➤ SEBI vide its Circular dated January 15, 2021 has granted relaxations to the companies from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 related to general meetings, pursuant to relaxations by the Ministry of Corporate Affairs.</p>

	<p>(Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the Covid - 19 pandemic</p>	<ul style="list-style-type: none"> <li>➤ Earlier, MCA extended relaxations for companies to conduct their extraordinary general meeting through video conferencing or through other audio-visual means up to June 30, 2021. Further, vide Circular dated January 13, 2021, MCA also extended these relaxations to Annual General Meeting (AGMs) of companies due in the year 2021 (i.e. till December 31, 2021).</li> <li>➤ Accordingly, SEBI has extended the relaxations in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode for all the listed entities till December 31, 2021.</li> </ul> <p>Link: <a href="https://www.sebi.gov.in/legal/circulars/jan-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-due-to-the-covid-19-pandemic_48790.html">https://www.sebi.gov.in/legal/circulars/jan-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-due-to-the-covid-19-pandemic_48790.html</a></p>
10.	<p>Relaxations relating to procedural matters – Issues and Listing</p>	<ul style="list-style-type: none"> <li>➤ SEBI vide its Circular dated January 19, 2021 further extended the one time relaxations from strict enforcement of certain Regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to Rights Issue.</li> <li>➤ In terms of Regulation 76 of the SEBI ICDR Regulations, an application for a rights issue shall be made only through ASBA facility. In view of the difficulties faced due to Covid-19 pandemic and the lockdown measures, and in order to ensure that all eligible shareholders are able to apply to rights issue during such times, the issuer shall along with lead manager(s) to the issue, the registrar, and other recognized intermediaries, institute an optional mechanism (non- cash mode only) to accept the applications of the shareholders subject to ensuring that no third party payments shall be allowed in respect of any application.</li> <li>➤ SEBI has extended the above relaxations for all the openings happening till 31<sup>st</sup> March 2021.</li> </ul> <p>Link: <a href="https://www.sebi.gov.in/legal/circulars/jan-2021/relaxations-relating-to-procedural-matters-issues-and-listing_48812.html">https://www.sebi.gov.in/legal/circulars/jan-2021/relaxations-relating-to-procedural-matters-issues-and-listing_48812.html</a></p>
11.	<p>Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the Covid-19 pandemic</p>	<ul style="list-style-type: none"> <li>➤ SEBI vide its Circular dated April 29, 2021 has relaxed the timelines for compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.</li> <li>➤ Following extensions have been provided: <ul style="list-style-type: none"> <li>✓ <b>Regulation 24A</b> relating to Annual Secretarial Compliance Report due on May 30, 2021 (i.e., within the 60 days from the end of the FY) has now been extended to June 30, 2021;</li> <li>✓ <b>Regulation 33(3)</b> relating to Quarterly Financial Results/Annual audited Financial Results due on May 15, 2021/May 30, 2021 (i.e., within 45 days from the end of Quarter/Sixty days from the end of FY) has now been extended to June 30, 2021;</li> <li>✓ <b>Regulation 32(1)</b> relating to Statement of deviation or variation in use of funds due on May 15, 2021/May 30, 2021 (i.e., within 45 days of end of each quarter / 60 days from end of FY, along with the Financial Results) has now been extended to June 30, 2021.</li> </ul> </li> <li>➤ Further, the listed companies have been permitted to use digital Signature Certifications for authentication/certification of filings/submissions made to SEs under the SEBI (LODR) Regulations for all filings until December 31, 2021.</li> </ul> <p>Link: <a href="https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-">https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-</a></p>

		<a href="https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-regulations-2015-due-to-the-covid-19-pandemic_50000.html">regulations-2015-due-to-the-covid-19-pandemic_50000.html</a>
12.	Relaxation from compliance with certain provisions of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 / other applicable circulars due to the CoVID-19 pandemic	<p>➤ SEBI vide its Circular dated April 29, 2021 has extended the timelines for various filings and relaxations from certain compliance obligations under the SEBI LODR Regulations due to the second wave of the Covid-19 pandemic. The relaxations <i>inter-alia</i> includes the following:</p> <p>✓ <b>For entities that have listed their debt securities under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Non-convertible Redeemable Preference Shares Regulations, 2013, and SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008-</b></p> <ul style="list-style-type: none"> <li>• <b>Regulation 52(1)</b> relating to Half-yearly Financial results due on May 15, 2021 (i.e., within forty five days from the end of the quarter) has now been extended to June 30, 2021.</li> <li>• <b>Regulation 52(2)</b> relating to Annual Audited Financial results due on May 30, 2021 (i.e., within 60 days from the end of the quarter) has now been extended to June 30, 2021.</li> <li>• <b>Regulation 52(7)</b> r/w SEBI Circular dated January 17, 2020 on Statement of deviation or variation in use of funds due to be filed on May 15, 2021/May 30, 2021 (i.e., within 45 days of end of each quarter/ 60 days from end of the FY, along with Financial results) has now been extended to June 30, 2021.</li> </ul> <p>✓ <b>For entities that have listed their bonds under the SEBI (Issue and Listing of Municipal Bonds) Regulations, 2015-</b></p> <ul style="list-style-type: none"> <li>• Annual Audited Financial results (Requirement as per SEBI Circular dated November 13, 2019) due on May 30, 2021 (i.e., within the 60 days from the end of the FY) has now been extended to June 30, 2021.</li> </ul> <p>✓ <b>For entities that have listed Commercial Paper-</b></p> <ul style="list-style-type: none"> <li>• Half yearly Financial Results (Requirement as per SEBI Circular dated October 22, 2019) due on May 15, 2021 (i.e., within 45 days from the end of FY) has now been extended to June 30, 2021.</li> <li>• Annual Audited Financial Results (Requirement as per SEBI Circular dated October 22, 2019) due on May 30, 2021 (i.e., within 60 days from end of FY) has now been extended to June 30, 2021.</li> </ul> <p>➤ The Circular further provided that Entities that have listed their municipal bonds may also opt to use digitally signed documents for making filings with Stock Exchanges in terms of SEBI circulars dated June 19, 2017 and dated November 13, 2019.</p> <p>➤ Entities that have listed Commercial Paper may also opt to use digitally signed documents for making filings with Stock exchanges in terms of SEBI Circular dated October 22, 2019.</p> <p>Link:<a href="https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-regulations-2015-other-applicable-circulars-due-to-the-covid-19-pandemic_50001.html">https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-regulations-2015-other-applicable-circulars-due-to-the-covid-19-pandemic_50001.html</a></p>
<b>RESERVE BANK OF INDIA (RBI)</b>		
13.	Asset Classification and Income Recognition	<p>➤ RBI vide its Notification dated April 7, 2021 notified-</p> <p><b>A. In respect of Refund/adjustment of ‘interest on interest’-</b></p> <p>✓ All lending institutions shall immediately put in place a Board-approved policy to refund/adjust the ‘interest on interest’ charged to the borrowers during the</p>

	<p>following the expiry of Covid-19 regulatory package</p>	<p>moratorium period, i.e. March 1, 2020 to August 31, 2020 in conformity with the judgement pronounced by the Hon'ble Supreme Court in the matter of <i>Small Scale Industrial Manufacturers Association vs UOI &amp; Ors</i> on March 23, 2021.</p> <ul style="list-style-type: none"> <li>✓ Methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association (IBA)</li> <li>✓ The above reliefs shall be applicable to all borrowers, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed, in terms of the Circulars dated March 27, 2020 and May 23, 2020 (Covid-19 Regulatory Package')</li> </ul> <p><b>B. Asset Classification</b></p> <ul style="list-style-type: none"> <li>✓ Asset Classification for those accounts which were not granted moratorium in terms of Covid-19 Regulatory Package shall be as per the criteria laid out in Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated July 01, 2015 or other relevant instructions as applicable to the specific category of lending institutions (IRAC Norms).</li> <li>✓ With respect of accounts which were granted moratorium in terms of the Covid-19 Regulatory Package, the asset classification for the period from March 1, 2020 to August 31, 2020 shall be governed in terms of the RBI Circulars dated April 17, 2020, read with circular dated May 23, 2020.</li> </ul> <p>The aforesaid Circulars can be accessed at the following links:</p> <ul style="list-style-type: none"> <li>-Circular dated March 27, 2020- <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11835&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11835&amp;Mode=0</a></li> <li>-Circular dated May 23, 2020- <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11902&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11902&amp;Mode=0</a></li> <li>-Circular dated July 01, 2015- <a href="https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9908">https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9908</a></li> <li>-Circular dated April 17, 2020- <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11872&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11872&amp;Mode=0</a></li> <li>-Circular dated May 23, 2020- <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11902&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11902&amp;Mode=0</a></li> </ul> <p>Link:<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12071&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12071&amp;Mode=0</a></p>
13.	<p>Priority Sector Lending (PSL) - On-lending by Small Finance Banks (SFBs) to NBFC-MFIs</p>	<ul style="list-style-type: none"> <li>➤ RBI vide its Notification dated May 05, 2021 allowed Priority Sector Lending (PSL) classification to the fresh credit extended by Small Finance Banks (SFBs) to registered NBFC-MFIs and other MFIs (Societies, Trusts etc.) which are members of RBI recognised 'Self-Regulatory Organisation' of the sector and which have a 'gross loan portfolio' of upto Rs.500 Crores as on March 31, 2021, for the purpose of on-lending to individuals.</li> <li>➤ Bank credit as above will be permitted up to 10% of the bank's total priority sector portfolio as on March 31, 2021.</li> <li>➤ The dispensation shall be valid upto March 31, 2022. However, loans thus disbursed will continue to be classified under PSL till the date of payment/maturity, whichever is earlier.</li> <li>➤ The Notification has come into force with effect from May 05, 2021.</li> </ul> <p>Link: <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12081&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12081&amp;Mode=0</a></p>