

The global outbreak of coronavirus (COVID-19) is an unprecedented event that has led to lockdowns and unexpected restrictions on the public as well as the corporate sector across the world. In order to control its spread, the Government of India (GOI) has inter alia ordered all establishments to temporarily close their physical offices. Employees are working remotely, but due to difficulties faced in coordination and lack of office facilities, companies are likely to face difficulties in undertaking timely compliances of various applicable laws. Keeping in mind the aforesaid, the GOI has temporarily relaxed a number of compliance requirements for the corporate sector to reduce compliance burden on the entities.

We have analyzed below some of the major relaxations from securities and companies law perspective.

MINISTRY OF CORPORATE AFFAIRS (MCA)

Notifications pursuant to COVID-19

Ministry of Corporate Affairs vide its various General Circulars, Notifications, Clarifications comes out with various series of necessary measures to address the COVID-19 threat and economic disruptions caused by it for the Corporates in their normal working which are as follows:

- I. Ministry of Corporate Affairs vide its Notification dated 19th March, 2020 provided the relief/relaxation to the Companies to conduct the Board Meeting for the matters enumerated under Rule 4 of Companies (Meetings of Board and its Powers) Rules, 2014 (i.e matters not to be dealt with in a meeting through video conferencing or other audio visual means), further pursuant to this notification now Companies can transact the following matters specified in the Rule 4 through video conferencing (VC) or other audio visual means (OAVM).

The matters are as follows:

- (i) the approval of the annual financial statements;
- (ii) the approval of the Board's report;
- (iii) the approval of the prospectus;
- (iv) the Audit Committee Meetings for consideration of financial statement including consolidated financial statement if any, to be approved by the board under Section 134(1) of the Act; and
- (v) the approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

However the material point in this notification is that this relief/relaxation was earlier provided till 30th June, 2020 only, which means for transacting above specified matters there is no need of conducting physical Board Meeting as like earlier. However, Ministry of Corporate Affairs vide its notification dated June 23, 2020 has extended the limit from 30th June, 2020 to 30th September, 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

http://www.mca.gov.in/Ministry/pdf/Rules_19032020.pdf

http://mca.gov.in/Ministry/pdf/Rule1_25062020.pdf

- II. Ministry of Corporate Affairs while working pro-actively has prescribed all the Companies (including LLPs) to file “Companies Affirmation of Readiness towards COVID-19 Form” a simple web form with minimum fields and which can be filed from anywhere which also not required any DSC and does not involve payment of any fee. Companies/LLPs were advised to file the form w.e.f 23rd March 2020 onwards at the earliest convenience.

For the detailed reading of form you may click on the below given hyperlink:

http://www.mca.gov.in/Ministry/pdf/Car_22032020.pdf

- III. Ministry of Corporate Affairs while keeping in view the impact of COVID-19 to the nation and measuring its threat to the general public has comes out with the Clarification/ General Circular No. 10/2020 dated 23.03.2020 clarified that spending of allocated CSR Funds of the Companies for COVID-19 is eligible for the CSR Activity done by the Companies. Also, the allocated CSR funds of the Companies may be spent for various activities related to COVID-19 under item nos. (i) and (xii) of Schedule VII of Companies Act, 2013 relating to promoting health care including preventive health care and sanitation and disaster management. It is also clarified through this notification that as per General Circular No. 21/2014 dated 18.06.2014 , item in Schedule VII are broad based and may be interpreted liberally for this purpose.

For the detailed reading of original notification you may click on the below given hyperlink:

http://www.mca.gov.in/Ministry/pdf/Covid_23032020.pdf

- IV. Ministry of Corporate Affairs vide its General Circular No. 11/2020 dated 24th March, 2020, implemented following special measures under the Companies Act, 2013 and Limited Liability Partnership Act, 2008 for Companies and Limited Liability Partnerships (LLPs) in India by reducing their compliance, financial burden and other risks and enable them to focus on taking necessary measures to address the COVID-19 threat and economic disruptions caused by it:

Key Highlights

- No additional fees shall be charged for late filing during a moratorium period from 01st April, 2020 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. This 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 Circular specifying detailed requirements in this regard will be issued separately.
- The mandatory requirement of holding meetings of the Board of the companies within the intervals of 120 days provided in Section 173 of the Companies Act, 2013 stands extended by a period of 60 days till next two quarters i.e., till 30th September, 2020. Accordingly, as a one-time relaxation, the gap between two consecutive meetings of the Board may extend to 180 days till the next two quarters, instead of 120 days as required in the Companies Act, 2013.

It means that this extension will be applicable for the board meetings required to be convene during the upcoming two quarters of financial year 2020-21 i.e first Quarter ended June 30th, 2020 and Second Quarter ended September 30th, 2020 of financial year 2020-21 therefore companies are required to calculate 180 days from last board meeting held as per the provision of the Act. However, if the deadline to hold a Board Meeting ends before 31.03.2020 and in that case no company will be eligible to take the benefits of this relaxation.

Further if we read this circular in consonance with the circular dated March 19, 2020 issued by Securities Exchange Board of India ("SEBI"), listed companies may defer its board meeting for the approval of Financial statement and Financial Result for the quarter and year ended March 31st, 2020 till June 30th, 2020 which has been extended to 31st July 2020 by SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 and also further by circular SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020 SEBI granted relaxation of additional 60 days gap between two board/Audit Committee meetings till July 31, 2020. However, the board of directors and audit committees of listed entities shall ensure that they meet at least four times a year, as stipulated under Regulations 17(2) and 18(2)(a) of the LODR Regulations. and for the second quarter ended 30th September, 2020 no relaxation been provided by the SEBI as of now.

For Examples:

- (i) ABC Ltd (an unlisted public Company) whose last board Meeting was convened on 31.12.2019 then in normal circumstances next board meeting should have been held on or before 29.04.2020, however after this relaxation this Company may defer this Board Meeting till 28.06.2020 (180 days from last Board Meeting).
 - (ii) PQR Ltd (a listed Public Company) whose last board Meeting was convened on 14.02.2020 then in normal circumstances next board meeting for the approval of Financial statement and Financial Result for the quarter and year ended March 31st, 2020 should have been held on or before 15.05 2020, whereas after this relaxation this Company may defer this Board Meeting till July 31st, 2020.
 - (iii) XYZ Ltd (an unlisted public Company) whose last board Meeting was convened on 01.12.2019 then in normal circumstances next board meeting should have been held on or before 31.03.2020 and in this case this company will not be eligible to take the benefits of this relaxation.
- The Companies (Auditor's Report) Order, 2020 shall be made applicable from the financial year 2020-21 instead of being applicable from the financial year 2019-20 notified earlier. This will significantly ease the burden on companies & their statutory auditors for the financial year 2019-20. A separate notification has been issued in this regard. Kindly refer http://www.mca.gov.in/Ministry/pdf/Notification_25032020.pdf
 - In accordance with Schedule IV of the Companies Act, 2013, the Independent Directors (IDs) are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management during the financial year. For the financial year 2019-20, if the IDs of a Company have not been able to hold such a meeting, the same shall not be viewed as a violation. The IDs, however, may share their views amongst themselves through telephone or e-mail or any other mode of communication, if they deem it to be necessary.
 - Requirement under Section 73(2)(c) of Companies Act, 2013 to create the deposit repayment reserve of 20% of deposits maturing during the financial year 2020-21 before 30th April, 2020 shall be allowed to be complied with till 30th June, 2020. . Further, Ministry of Corporate Affairs vide its General Circular No. 24/2020 dated 19th June 2020 extended the timeline from 30th June, 2020 to 30th September, 2020
 - Requirement under Rule 18 of the Companies (Share Capital & Debentures) Rules, 2014 to invest or deposit at least 15% of amount of debentures maturing in specified methods of investments or deposits before 30th April, 2020, may be complied with till 30th June, 2020. Further, Ministry of Corporate Affairs vide its General Circular No. 24/2020 dated 19th June 2020 extended the timeline from 30th June, 2020 to 30th September, 2020

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Circular24_20062020.pdf

- Newly incorporated companies are required to file a declaration for Commencement of Business within 180 days from the date of incorporation under Section 10A of the Companies Act, 2013. An additional period of 180 more days is allowed for this compliance.

- 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, 2013 shall not be treated as a non-compliance for the financial year 2019-20.

Note: All the benefits/ extension(s) provided in this circular are subject to the other applicable provisions upon the company, circulars issued and to be issued by the other regulators such as SEBI, IRDAI and RBI etc, if applicable upon the company.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Circular_25032020.pdf

- V. MCA vide its clarification letter no CSR-05/1/2020-CSR-MCA dated 28.03.2020 clarifies that the Government of India has set up the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund) with the primary objective of dealing with any kind of emergency or distress situation such as that posed by COVID 19 pandemic.

Further as per the clarification letter, Item no. (viii) of the Schedule VII of the Companies Act, 2013, which enumerates activities that may be undertaken by Companies in discharge of their CSR obligations, inter alia provides that contribution to any fund set up by the Central Government for socio-economic development and relief qualifies as CSR expenditure. The PM-CARES Fund has been set up to provide relief to those affected by any kind of emergency or distress situation. Accordingly, it was also clarified that **any contribution made to the PM CARES Fund shall qualify as CSR expenditure under the Companies Act 2013.**

For the detailed reading of original notification you may click on the below given hyperlink:

http://www.mca.gov.in/Ministry/pdf/Circular_29032020.pdf

- VI. Ministry of Corporate Affairs vide its LLP settlement scheme ('scheme'), 2020 through general circular no. 13/2020, modification dated 30.03.2020 has decided to support and enable Limited Liability Partnerships (LLPs) to focus on taking measures for COVID 19 threat and to reduce their compliance burden modifies the erstwhile general circular no. 06/2020 dated 04.03.2020.

This scheme is a onetime relaxation in additional fees to the defaulting LLPs who have defaulted in filing Form 3 (LLP Agreement and changes therein), Form 8 (Statement of Account & Solvency), Form 11 (Annual Return of LLP) and any other statutory filings due to which records available in the electronic registry are not updated and to make good their default by filing pending documents and to serve as a compliant LLP in future.

As part of Government's constant efforts to promote ease of doing business, the above scheme was modified as per the below stated points:

- Now the scheme shall come into force w.e.f 1st April, 2020 upto 30th September, 2020.
- Any belated document or return not filed till 31st August, 2020 can be filed by 30th September, 2020.
- No additional fee shall be payable for filing any belated documents under this scheme.
- After making the default good within the above timelines, LLPs have to take an immunity certificate from the Registrar so that no prosecution by the Registrar shall be taken.
- After 30th September, 2020, the Registrar shall take necessary action under the LLP Act, 2008 against the LLPs which have not availed this Scheme and continues to be a defaulter in filing of statutory documents or returns.
- 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.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Circular13_30032020.pdf

- VII. Ministry of Corporate Affairs vide its Companies Fresh Start Scheme ('scheme'), 2020 through general circular no. 12/2020, dated 30.03.2020 has decided to support the defaulting Companies by giving a onetime relaxation in additional fees to the Companies which have defaulted in filing statutory forms with the Ministry. The scheme shall come into force from 1st April, 2020 and will continue till 30th September, 2020. Any belated document or return not filed for any year can be filed by 30th September, 2020 without any payment of additional fee. After making the default good, defaulter Companies have to take the Immunity Certificate within 6 months from the closure of the scheme from the authority, so that no prosecution or proceeding shall be initiated in respect of penalty imposed against the defaulter Company by the authority. Application for seeking immunity in respect of belated documents filed under the scheme to be made electronically in Form CFSS-2020 after 30.09.2020 but before the expiry of six months i.e 31.03.2020. No fee shall be payable on the Form CFSS-2020.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Circular12_30032020.pdf

- VIII Ministry of Corporate Affairs vide its general circular No. 14/2020 dated 08th April 2020 has provided clarification to allow companies to pass ordinary and special resolutions of urgent nature in view of the difficulties faced by the stakeholders on account of the threat posed by COVID -19, as the Act does not contain any specific provision for allowing conduct of members meetings through video conferencing (VC) or other audio visual means (OAVM). The above circular is applicable for conducting Extra-Ordinary General meeting (not Annual General meeting) on or before 30.06.2020 in addition to any requirement provided in the Act or rules made thereunder. Separate conditions are required to be fulfilled for companies which are required to provide the facility of E-voting or for any company which has opted such facility and those companies which are not required to provide E voting facility under the Act.

Further, Ministry vide its General Circular No. 22/2020 dated 15th June 2020 has allowed the companies to conduct their EGMs through VC or OAVM or transact items through postal ballot in accordance with the aforesaid Circulars upto 30.09.2020.

For the detailed reading of original notification you may click on the below given hyperlink:

http://www.mca.gov.in/Ministry/pdf/Circular14_08042020.pdf

http://mca.gov.in/Ministry/pdf/Circular22_15062020.pdf

- IX Ministry of Corporate Affairs vide its general circular No. 15/2020 dated April 10, 2020 has provided a set of FAQs along with clarifications on eligibility of CSR expenditure related to COVID-19 activities for better understanding of stakeholders.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Notification_10042020.pdf

- X Ministry of Corporate Affairs vide its general circular No. 16/2020 dated April 13, 2020 has provided clarification that in situation of outbreak of COVID-19 stakeholders are facing difficulties in respect to transfer of money remaining unpaid or unclaimed for a period of seven years in terms of Section 124(5) of The Companies Act, 2013 and transfer of shares under Section 124(6) of the Act read with the IEPFA (Accounting, Audit Transfer and Refund) Rules. Ministry of Corporate Affairs Clarified that it has already allowed filing in MCA-21 registry without additional fees till 30th September, 2020 through General Circular No. 11/2020 dated 24th March, 2020 and General Circular No. 12/2020 dated 30th March 2020. Therefore the necessary relaxation insofar as filing of various other IEPF forms and E verification of claims filed in e- form IEPF-5, is concerned the same has already been provided.

For the detailed reading of original notification you may click on the below given hyperlink:

http://www.mca.gov.in/Ministry/pdf/Circular16_13042020.pdf

- XI Ministry of Corporate Affairs vide its General Circular No. 17/2020 dated April 13, 2020 has provided clarification with respect to its General Circular No. 14/2020 dated 08th April, 2020, regarding difficulties faced by the stakeholders in serving and receiving notices/responses by post in the current circumstances. Ministry has provided clarity on the modalities to be followed by companies to conduct of EGM's during the COVID -19 by defining manner and mode of issue of notices to the members before convening the general meeting. Separate clarifications are provided for companies which are required to provide the facility of E- Voting or which has voluntarily adopted the same and for the companies which are not required to provide the facility of e voting under the Act.

For the detailed reading of original notification you may click on the below given hyperlink:

http://www.mca.gov.in/Ministry/pdf/Circular17_13042020.pdf

- XII Ministry of Corporate Affairs vide its general circular No. 18/2020 dated April 21, 2020 has notified that on account of difficulties faced by companies whose financial year (except first financial year) has ended on 31st, December, 2019, hold their AGM for such financial year within a period of nine months from the closure of the financial year (i.e. by 30th September, 2020), the same shall not be viewed as violation. In the normal course the Act allowed to hold the AGM within a period of six months (nine months in case of first AGM) from the closure of the financial year and not later than a period of 15 months from the date of last AGM. The references of due date of AGM should have been held under the Act or the rules made thereunder shall be construed accordingly

For the detailed reading of original notification you may click on the below given hyperlink:

http://www.mca.gov.in/Ministry/pdf/Circular18_21042020.pdf

- XIII Ministry of Corporate Affairs vide its general circular dated April 22, 2020 has notified the period/days of extension for names reserved and resubmission of forms.

- a) Names expiring any day between 15th March, 2020 to 31st July, 2020 would be extended by 20 days beyond 31st July, 2020. **(In case of reservation of name for incorporation of company)**
- b) Names expiring any day between 15th March 2020 to 31st July, 2020 would be extended by 60 days beyond 31st July, 2020. **(In case of reservation of name for change of name of existing company).**
- c) SRNs where last date of Resubmission (RSUB) falls between 15th March, 2020 to 31st July, 2020,

additional 15 days beyond 31st July, 2020 would be allowed. However, for SRNs already marked under NTBR, extension would be provided on case to case basis.

Note: Forms will not get marked to (Not to be taken on Record)'NTBR' due to non-resubmission during this extended period as detailed above.

It also includes IEPF Non-STP eForms (IEPF-3, IEPF-5 and IEPF-7).

- d) Names expiring any day between 15th March, 2020 to 31st July, 2020 would be extended by 20 days beyond 31st July, 2020. (*In case of reservation of name for new LLP or change of name of new LLP*).
- e) SRNs where last date of resubmission (RSUB) falls between 15th March 2020 to 31st July, 2020, additional 15 days would be allowed from 31st July, 2020 for resubmission. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. (*RSUB validity extension for LLPs*).

Note: Forms will not get marked to (Not to be taken on Record)'NTBR' due to non-resubmission during this extended period as detailed above.

- f) SRNs where last date of filing e-Verification Report (for both Normal as well as Re-submission filing) falls between 15th March 2020 to 31st July, 2020, would be allowed to file the form till 30th Sep 2020.
However, for SRNs already marked under 'Pending for Rejection u/r 7(3)' and 'Pending for Rejection u/r 7(7)', extension would be provided on case to case basis.

Note: Status of IEPF-5 SRN will not change to 'Pending for Rejection u/r 7(3)' and 'Pending for rejection u/r 7(7)' till 30th September, 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

http://www.mca.gov.in/Ministry/pdf/Extension_22042020.pdf

XIV Ministry of Corporate Affairs vide its notification dated April 29, 2020 has amended the Companies (Appointment and Qualification of Directors) Rules, 2014.

Earlier, MCA vide its Notification number dated 22nd October, 2019 had amended the Companies (Appointment and Qualification of Directors) Rules, 2014 for Registration of Independent Directors in the databank within 3 months effective from 1st December, 2019 by applying online to the Indian Institute of Corporate Affairs (IICA) i.e 29th February, 2020.

Later, Rule 6 (1)(a) in the Companies (Appointment and Qualification of Directors) Rules, 2014, for the words "three months", the words "five months" shall be substituted, which has been extended to 30th April, 2020.

Then, the Rule 6 (1)(a) in the Companies (Appointment and Qualification of Directors) Rules, 2014 was again amended as, for the words "five months", the words "seven months" shall be substituted, which has been extended from 30th April, 2020 to 30th June, 2020.

The Ministry of Corporate Affairs vide its notification dated 23rd June, 2020 again amended the Rule 6 (1)(a) in the Companies (Appointment and Qualification of Directors) Rules, 2014 as, for the words "seven months", the words "ten months" shall be substituted, which has been extended from 30th June, 2020 to 30th September, 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Rule2_25062020.pdf

- XV Ministry of Corporate Affairs vide its general Circular No. 19/2020 dated April 30, 2020 has extended the last date of filing Form NFRA-2.

In continuation of the MCA circular no. 7/2020 dated 5th March, 2020, the time limit for filing of Form NFRA-2, for the reporting period Financial Year 2018-19, will be 210 days from the date of deployment of the said form on the website of NFRA.

Ministry of Corporate Affairs vide its general Circular No. 26/2020 further extended the time limit for filing of Form NFRA-2, for the reporting period Financial Year 2018-19. The same can be filed now within 270 days from the date of deployment of the said form on the website of NFRA.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Circular19_30042020.pdf

https://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.26_06072020.pdf

- XVI Ministry of Corporate Affairs vide its general Circular No. 20/2020 dated May 05, 2020 has provided clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) in a manner similar to the one provided in General Circular No. 14/2020, dated 08.04.2020 (EGM Circular - I) and General Circular No. 17/2020 dated 13.04.2020 (EGM Circular - II), which deal with conduct of extraordinary general meeting (EGM). Separate conditions are required to be fulfilled for companies which are required to provide the facility of E-voting or for any company which has opted such facility and those companies which are not required to provide E voting facility under the Act.

Further vide the General Circular No. 18/2020, dated 21.04.2020, the companies whose financial year ended on 31st December, 2019, have been allowed to hold their AGM by 30th September, 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Circular20_05052020.pdf

- XVII Ministry of Corporate Affairs vide its general Circular No. 21 dated May 11, 2020 has provided clarification for rights issue opening upto 31st July 2020, in case of companies which comply with SEBI circular dated 6th May, 2020, inability to dispatch the notice referred in Section 62(1)(a)(i) to their shareholders through registered post or speed post or courier would not be considered as violation.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Circular21_11052020.pdf

- XIX Ministry of Corporate Affairs vide its notification dated May 26, 2020 has amended Schedule VII of the Act In Item No. viii of Schedule VII after the words "Prime Minister's National Relief Fund", the words "or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)" shall be inserted.

Ministry of Corporate Affairs vide this circular allowed donation in "Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)" as eligible CSR contribution. This notification shall come into force on 28th March, 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Notice_27052020.pdf

XX Ministry of Corporate Affairs vide its notification dated June 05, 2020 has amended the Companies (Share Capital and Debentures) Rules, 2014:

1. In Rule 8, sub rule (4) in the 2nd Proviso:

- A. For the letters, figures, brackets and words "GSR 180(E), dated 17th February, 2016 issued by the Department of Industrial Policy and Promotion", the letters, figures, brackets, and words "G.S.R. 127(E), dated the 19th February, 2019 issued by the Department for Promotion of Industry and Internal Trade" shall be substituted.
- B. For the words "five years" the words, "ten years" shall be substituted.

2. In rule 18, in sub-rule (7), in clause (b), for sub-clause (v), following sub-clause shall be substituted, namely: -

"(v) In case a company is covered in item (A) of sub-clause (iii) of clause (b) or item (B) of sub-clause (iv) of clause (b), it shall on or before the 30th day of April in each year, in respect of debentures issued by such a company, investor deposit, as the case may be, a sum which shall not be less than fifteen percent., of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year in any one or more methods of investments or deposits as provided in sub-clause (vi):

Provided that the amount remaining invested or deposited, as the case may be, shall not any time fall below fifteen percent of the amount of the debentures maturing during the year ending on 31st day of March of that year" . "

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Rule_08062020.pdf

XXI Ministry of Corporate Affairs vide its General Circular No. 23/2020 dated 17th June 2020 has introduced a "Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013" for the purpose of condoning the delay in filing certain forms related to creation/ modification of charges.

The scheme can be understood in two parts:-

A) Where the date of creation / modification of charge is before 01.03.2020, but the timeline for filing such form had not expired under section 77 of the Act as on 01.03.2020

Relaxation of time;-

- The period beginning from 01.03.2020 and ending on 30.09.2020 shall not be reckoned for the purpose of counting the number of days under section 77 or section 78 of the Act
- In case, the form is not filed within such period, the first day after 29.02.2020 shall be reckoned as 01.10.2020 for the purpose of counting the number of days within which the form is required to be filed under section 77 or section 78 of the Act.
- **Applicable Fees:-**If the form is filed on or before 30.09.2020, the fees payable as on 29.02.2020 under the Fees Rules for the said form shall be charged.

- If the form is filed thereafter, the applicable fees shall be charged under the Fees Rules after adding the number of days beginning from 01.10.2020 and, ending on the date of filing plus the time period lapsed from the date of the creation of charge till 29.02.2020.

B) Where the date of creation / modification of charge falls on any date between 01.03.2020 to 30.09.2020 (both dates inclusive).

Relaxation of time:-

- The period beginning from the date of creation/ modification of charge to 30.09.2020 shall not be reckoned for the purpose of counting of days under section 77 or section 78 of the Act
- In case, the form is not filed within such period, the first day after the date of creation / modification of charge shall be reckoned as 01.10.2020 for the purpose of counting the number of days within which the form is required to be filed under section 77 or section 78 of the Act.

Applicable Fees:-

- If the form is filed before 30.09.2020, normal fees shall be payable under the Fees Rules
- If the form is filed thereafter, the first day after the date of creation/modification of charge shall be reckoned as 01.10.2020 and the number of days till the date of filing of the form shall be counted accordingly for the purposes of payment of fees under the Fees Rules.
 - This Scheme shall not apply in case:-
 - a) The forms i.e.CHG-1 and CHG-9 had already been filed before the date of issue of this Circular
 - b) The timeline for filing the form has already expired under section 77 or section 78 of the Act prior to 01.03.2020.
 - c) the timeline for filing the form expires at a future date, despite exclusion of the time provided in sub-para (iii) above.

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Circular23_17062020.pdf

XXII Ministry of Corporate Affairs vide its General Circular dated June 29, 2020 made rules further to amend the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, namely Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2020.

According to Rule 4(3) of (Removal of Names of Companies from the Register of Companies) Rules, 2016, Form STK -2 is to be accompanied by indemnity bond.

The Central Government vide its circular decided that in case of a –

- a. Government company in which the entire paid up share capital is held by the Central Government, or by any State Government or Governments or by the Central Government and one or more State Governments; or
- b. Subsidiary of a Government company, referred to in clause (a), in which the entire paid up share capital is held by that Government company, a duly notarised indemnity bond in Form STK-3A shall be given by an authorised representative, not below the rank of Under Secretary or its equivalent, in the administrative Ministry or Department of the Government of India or the State Government, as the case may be, on behalf of the company;

For the detailed reading of original notification you may click on the below given hyperlink:

http://mca.gov.in/Ministry/pdf/Rule3_30062020.pdf

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) Notifications pursuant to COVID-19

In consonance with the MCA measures to address the COVID-19 threat SEBI has also provides various reliefs and relaxation for the listed Companies to limit spread of COVID-19 in India. Following are the summary of various notifications and circulars of the SEBI in this regard:

I. SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020

SEBI has decided to grant the relaxations from compliance stipulations specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') to listed entities as the COVID 19 virus has hit populations around the world and has resulted in many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of companies.

A. The timelines for certain filings as required under the provisions of the LODR are extended, as follows:

S.No.	Regulation and associated filing	Filing	Relaxation w.r.t. the Quarter / Financial Year ending March 31, 2020			
		Due within	Due Date	Extended date	Period of relaxation	
1	Regulation 7(3) relating to compliance certificate on share transfer facility	One month of the end of each half of the financial year	April 30, 2020	May 31, 2020	1 month	
2	Regulation 13(3) relating to Statement of Investor complaints	21 days from the end of each quarter	April 21, 2020	May 15, 2020	3 weeks (appx.)	
3	Regulation 24A read with circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019 relating to Secretarial Compliance report (please refer below note)	60 days from the end of the financial year	May 30, 2020	July 31, 2020	2 months	
4	Regulation 27(2) relating to Corporate Governance report	15 days from the end of the quarter	April 15, 2020	May 15, 2020	1 month	
5	Regulation 31 relating to Shareholding Pattern	21 days from the end of the quarter	April 21, 2020	May 15, 2020	3 weeks (appx.)	
6	Regulation 33 relating to Financial Results (please refer below note)	45 days from the end of the quarter for quarterly results	May 15, 2020	July 31, 2020	76 days	
		60 days from the end of Financial Year for Annual Financial Results	May 30, 2020	July 31, 2020	61 Days	

- SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/109 dated June 25, 2020 extend the timeline for submission of the Annual Secretarial Compliance Report by one more month, to July 31, 2020
- Further SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 further extended the time for submission of financial results for the quarter/half year/financial year ending 31st March 2020.

B. Relaxation of time gap between two board / Audit Committee meetings:

Regulatory provision	Relaxation
Regulation 17(2): The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.	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 July 31, 2020.
Regulation 18(2)(a): The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.	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.

- SEBI Vide general circular No, SEBI/HO/CFD/CMD1/CIR/P/2020/110 decided that the relaxation of Maximum time gap between two board/Audit Committee meetings as provided by circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 is further extended till July 31, 2020. However, the board of directors and audit committees of listed entities shall ensure that they meet atleast four times a year, as stipulated under Regulations 17(2) and 18(2)(a) of the LODR Regulations.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.sebi.gov.in/legal/circulars/mar-2020/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-due-to-the-covid-19-virus-pandemic_46360.html

https://www.sebi.gov.in/legal/circulars/jun-2020/further-extension-of-time-for-submission-of-financial-results-for-the-quarter-half-year-financial-year-ending-31st-march-2020-due-to-the-continuing-impact-of-the-covid-19-pandemic_46924.html

https://www.sebi.gov.in/legal/circulars/jun-2020/relaxation-of-time-gap-between-two-board-audit-committee-meetings-of-listed-entities-owing-to-the-covid-19-pandemic_46945.html

II. SEBI vide circular no. SEBI/HO/DDHS/ON/P/2020/41 dated March 23, 2020

SEBI has provided certain relaxations by providing extension of timelines to listed entities which have listed their specified securities and Non-Convertible Debentures (NCDs), Non-Convertible Redeemable Preference Shares (NCRPS), Municipal Debt Securities (MDS) and Commercial Papers (CPs) in continuation of the Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020.

Companies proposing to make public issue of debt securities are required to give the audited financials in the offer document and for issuers, which intend to list their Commercial Papers, which are not older than 6 months from the date of prospectus and submit its latest audited financials which should not be older than six month respectively, are allowed to disclose unaudited financials with limited review report, instead of audited financials, for the stub period.

Further SEBI vide circular no. SEBI/HO/DDHS/CIR/P/2020/098 dated June 08, 2020 partially amended the aforesaid circular and extend the relaxation provided in the circular for issuers who intend/propose to list their Non- Convertible Debentures (NCDs) /Non-Convertible Redeemable Preference Share (NCRPS) /Commercial Papers (CPs) for disclosure of financial results.

Further SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 further extended the time for submission of financial results for the quarter/half year/financial year ending 31st March 2020.

In order to enable issuers who intend/propose to list their NCD/NCRPS/CPs, it has been decided to grant the following relaxations in timelines:

Particulars	Available Audited financials	Date for issuance	Extended date for issuance	Period of relaxation
Cut-off date for issuance of NCDs/NCRPS/CPs	As on September 30, 2019	On or before March 31, 2020	On or before June 30, 2020	91 Days

A. The timelines for certain filings as required under the provisions of the LODR and aforesaid circulars are extended, as follows:

S.N o.	Regulation and associated filing	Filing	Relaxation w.r.t. the Half Year / Financial Year ending March 31, 2020		
		Due within	Due Date	Extended date	Period of relaxation
1	Large Corporate-Initial Disclosure and Annual Disclosure (SEBI Circular HO/DDHS/CIR/P/2018/144 dated November 26, 2018)	Initial Disclosure - within 30 days from the beginning of Financial year	April 30, 2020	June 30, 2020	60 Days
		Annual Disclosure - within 45 days from the end of Financial year	May 15, 2020	June 30, 2020	45 Days
Non-Convertible Debentures (NCDs) / Non-Convertible Redeemable Preference Shares (NCRPS)					
2	Regulation 52 (1) and (2) relating to Financial Results	45 days from the end of the Half Year	May 15, 2020	July 31, 2020	76 Days
		60 days from the end of Financial Year for Annual Financial Results	May 30, 2020	July 31, 2020	61 Days
3	Common obligations prescribed under Chapter-III of SEBI (LODR) Regulations, 2015	Timelines as prescribed in SEBI Circular no. SEBI/HO/CD/CMD1/ CIR/P/2020/38 dated March 19, 2020			

Commercial Papers (CPs)					
4	Financial Results	45 days from the end of the Half Year	May 15, 2020	June 30, 2020	45 Days
		60 days from the end of Financial Year for Annual Financial Results	May 30, 2020	June 30, 2020	30 Days

A. The timelines for certain filings as required under the provisions of the ILDM Regulations and SEBI circular nos. CIR/IMD/DF1/ 60 /2017 dated June 19, 2017 and SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019 are extended, as follows:

S. No	Regulation and associated filing	Filing	Relaxation w.r.t. the Half Year / Financial Year ending March 31, 2020		
		Due within	Due Date	Extended date	Period of relaxation
1	Investor Grievance Report as per Municipal Bond-	within 30 working days from end of Half Year	April 30, 2020	June 30, 2020	60 Days
2	Financial Results	60 days from the end of Financial Year for Annual Financial Results	May 30, 2020	June 30, 2020	30 Days
3	Accounts maintained by Issuers under ILDM Regulations	45 days from end of quarter	May 15, 2020	June 30, 2020	45 Days

For the detailed reading of original notification you may click on the below given hyperlink:

<https://www.sebi.gov.in/legal/circulars/mar-2020/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-cont-46395.html>

<https://www.sebi.gov.in/legal/circulars/jun-2020/relaxation-from-compliance-with-certain-provisions-of-the-sebi-issue-and-listing-of-debt-securities-regulations-2008-and-sebi-non-convertible-redeemable-preference-shares-regulations-2013-and-ce-46788.html>

https://www.sebi.gov.in/legal/circulars/jun-2020/further-extension-of-time-for-submission-of-financial-results-for-the-quarter-half-year-financial-year-ending-31st-march-2020-due-to-the-continuing-impact-of-the-covid-19-pandemic_46924.html

III. **SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26 2020**

SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 had provided relaxation from compliance with certain provisions of the LODR. It has been decided to grant the following further relaxations from the LODR

The timelines for certain filings as required under the provisions of the LODR and aforesaid circulars are extended, as follows:

A. Filings

S.No	Regulation and associated filing	Filing	Relaxation w.r.t. the Quarter / Half-year Financial Year ending March 31, 2020		
		Due within	Due Date	Extended date	Period of relaxation
1	Regulation 40(9) relating to Certificate from Practicing Company Secretary on timely issue of share certificates	One month of the end of each half of the financial year	April 30, 2020	May 31, 2020	1 month
2	Regulation 44(5) relating to holding of AGM by top 100 listed entities by market capitalization for FY 19-20	Within a period of 5 months from the date of closing of the financial year	August 21, 2020	September 30, 2020	1 month

B. Conduct of Committee meetings –Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee

S.No	Regulation and associated filing	Frequency	Relaxation w.r.t. the Quarter / Half-year Financial Year ending March 31, 2020		
			Due Date	Extended date	Period of relaxation
1	Regulation 19(3A)- The nomination and remuneration committee shall meet at least once in a year	Yearly	March 31, 2020	June 30, 2020	3 month
2	Regulation 20(3A)- The Stakeholders Relationship committee shall meet at least once in a year.				
3	Regulation 21(3A)- The Risk Management Committee shall meet at least once in a year.				

C. Relaxation of the operation of the SEBI circular on Standard Operating Procedure dated January 22, 2020.

SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 issued the Standard Operating Procedure (SoP) on imposition of fines and other enforcement actions for non-compliances with provisions of the LODR, the effective date of operation of which is for compliance periods ending on or after March 31, 2020. The said circular dated January 22, 2020 shall now come into force with effect from compliance periods ending on or after June 30, 2020. It may be noted that the SoP circular dated May 03, 2018 would be applicable till such date.

D. Publication of advertisements in the newspapers:

Regulation 47 of the LODR requires publishing, in the newspapers, information such as notice of the board meeting, financial results etc. However, some newspapers are not bringing their print versions for a limited period or some newspapers that are still printing are not accepting a 'e-copy' of the information to be published which acts as a challenge in ensuring compliance with this regulation. Hence, it has been decided to exempt publication of advertisements in newspapers as required under regulation 47 for

all events scheduled till May 15, 2020.

Further SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has extended the date of Publication of advertisement in newspaper as required under Regulation 47 till June 30, 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

<https://www.sebi.gov.in/legal/circulars/mar-2020/-further-relaxations-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-lodr-and-the-sebi-circular-dated-january-22-2020-relatin-46436.html>

<https://www.sebi.gov.in/legal/circulars/may-2020/additional-relaxation-in-relation-to-compliance-with-certain-provisions-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-covid-19-pandemic-46661.html>

IV. SEBI vide circular no. SEBI/HO/CFD/DCR1/CIR/P/2020/49 dated March 27, 2020

SEBI granted the relaxations from compliance stipulations specified under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations).

The disclosure filings under Regulations 30(1), 30(2) and 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations), require the shareholders to compile, collate, and disseminate information of their consolidated shareholding as on March 31, 2020, to the company and the stock exchanges within seven working days from the end of the financial year. It has therefore been decided 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.

For the detailed reading of original notification you may click on the below given hyperlink:

<https://www.sebi.gov.in/legal/circulars/mar-2020/relaxation-from-compliance-with-certain-provisions-of-the-sast-regulations-2011-due-to-the-covid-19-pandemic-46442.html>

V. SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated April 17, 2020

- (1) SEBI decided vide circular dated April 17, 2020 to grant the following further relaxations / issue clarifications regarding provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") in the face of challenges faced by listed entities due to the COVID-19 pandemic:-

- a) Prior intimation to stock exchanges about meetings of the board under Regulation 29 (2) of LODR:

Prior intimation of 5 days / 2 working days shall be reduced to 2 days, for board meetings held till July 31, 2020

- b) Intimation to Stock Exchanges regarding loss of share certificates and issue of the duplicate certificates:

It has been decided that any delay beyond the stipulated time will not attract penal provisions laid down vide SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018. This relaxation is for intimations to be made between March 1, 2020 to May 31, 2020.

- c) It is hereby clarified that authentication / certification of any filing / submission made to stock exchanges under LODR may be done using digital signature certifications until June 30, 2020.

- (2) SEBI, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 had relaxed the requirements relating to publication of advertisements in newspapers as required under Regulation 47 of LODR Regulations till May 15, 2020. A similar requirement that exists in regulation 52(8) and applies to entities which have listed their NCDs and NCRPS 'as required under Regulation 52(8) of LODR Regulations is also exempt till May 15, 2020.

Further SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has extended the date of Publication of advertisement in newspaper as required under Regulation 52(8) till June 30, 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

<https://www.sebi.gov.in/legal/circulars/apr-2020/additional-relaxations-clarifications-in-relation-to-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-lodr-due-to-the-covid-19-46525.html>

<https://www.sebi.gov.in/legal/circulars/may-2020/additional-relaxation-in-relation-to-compliance-with-certain-provisions-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-covid-19-pandemic-46661.html>

VI. SEBI vide circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020

SEBI decided vide circular dated April 23, 2020 to provide relaxation in regard of regulation 24(i)(f) of SEBI (Buy-back of Securities) Regulations, 2018 by reducing the restriction of time period for further raising of capital from the expiry of buyback period, except in discharge of their subsisting obligations from "one year" to "six months", which would be in line with section 68(8) of the Companies Act, 2013.

This relaxation will be applicable till December 31, 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

<https://www.sebi.gov.in/legal/circulars/apr-2020/relaxation-in-regulation-24-i-f-of-the-sebi-buy-back-of-securities-regulations-2018-due-to-the-covid-19-pandemic-46547.html>

VII. SEBI vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/71 dated April 23, 2020

SEBI decided vide circular dated April 23, 2020 to grant relaxation in relation to Regulation 44(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') on holding of Annual General Meeting (AGM) by top 100 listed entities by market capitalization, due to the COVID -19 pandemic.

As per Regulation 44(5) of SEBI (LODR) Regulations, 2015 top 100 listed entities by market capitalization to hold their Annual General Meeting ("AGM") within a period of five months from the date of closing of the financial year. SEBI vide Circular dated March 26, 2020 (SEBI/HO/CFD/CMD1/CIR/P/2020/48) had relaxed this requirement by one month for listed entities whose financial year ends on March 31, 2020.

Subsequently, the Ministry of Corporate Affairs (MCA) vide Circular No.18/2020 dated April 21, 2020 has clarified that "...if the Companies whose financial year (other than the first financial year) has ended on December 31, 2019 hold their AGM for such financial year within a period of nine months from the closure of the financial year (i.e., by September 30, 2020), the same will not be treated as a violation."

Accordingly, Regulation 44(5) of the LODR is relaxed where by the top 100 listed entities by market capitalization whose financial year ended on December 31, 2019 may hold their AGM within a period of nine months from the closure of the financial year (i.e., by September 30, 2020).

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/apr-2020/1587650663550.pdf#page=1&zoom=page-width,-10,-13

VIII. SEBI vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020

SEBI decided vide circular dated May 12, 2020 had provided additional relaxations to the companies regarding provisions of the LODR in the face of challenges faced by listed entities due to the COVID-19 pandemic.

The following are the relaxations provided from SEBI LODR –

S.No	Regulation	Regulatory Compliance	Relaxations provided by SEBI
1	Regulation 36(1)(b) in regard to dispatch of documents and other information to the Shareholders	The Listed Entity shall dispatch the hard copies of the statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered their email-id	The said requirements are dispensed with for listed entities who conduct their AGMs during the calendar year 2020 (i.e. till December 31, 2020)
2	Regulation 36(1)(c) in regard to dispatch of documents and other information to the Shareholders	The Listed Entity shall dispatch the hard copies of full annual reports to those shareholders, who request for the same	
3	Regulation 58(1)(b) in regard to documents and information's to holder of holders of non - convertible debt securities and non-convertible preference shares	The listed entity shall dispatch hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible preference share who have not so registered their email-id	
4	Regulation 58(1)(c) in regard to documents and information to holder of holders of non - convertible debt securities and non-convertible preference shares	The listed entity shall despatch hard copies of full annual reports to those holders of non-convertible debt securities and non-convertible preference share, who request for the same.	
5	Regulation 44(4) in regard to sending proxy forms to shareholders	The listed entity shall send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against a resolution	The said requirement is dispensed with for listed entities who conduct their AGMs during the calendar year 2020 through electronic mode only (i.e. till December 31, 2020)

6	Regulation 12 in regard to the Requirement of dividend warrants/cheques	Regulation 12 of the LODR prescribes issuance of 'payable at par' warrants or cheques in case it is not possible to use electronic modes of payment. However in case the amount payable as dividend exceeds Rs.1500/-, the 'payable-at-par' warrants or cheques shall be sent by speed post	The requirement of this regulation will apply upon normalization of postal services. However, in cases where email addresses of shareholders are available, listed entities shall endeavour to obtain their bank account details and use the electronic modes of payment specified in Schedule I of the LODR.
7	Regulation 33(3)(b) in regard to submission of quarterly/year-to-date consolidated financial results in case of banking and / or insurance companies or having subsidiaries which are banking and / or insurance companies	As per regulation 33(3)(b) of the LODR, in case a listed entity has subsidiaries, the listed entity shall submit quarterly/year-to-date consolidated financial results. The Companies (Indian Accounting Standards (Ind-AS)) Rules, 2015 stipulate the adoption and applicability of Ind-AS in a phased manner beginning from the financial year 2016-17. Currently, Ind-AS is applicable to all listed entities with the exception of those in the banking and insurance sectors. RBI and IRDA have not yet notified the date of implementation of Ind-AS for banks and insurance companies, respectively.	a) Listed entities which are banking and / or insurance companies or having subsidiaries which are banking and / or insurance companies may submit consolidated financial results under regulation 33(3)(b) for the quarter ending June 30, 2020 on a voluntary basis. However, they shall continue to submit the standalone financial results as required under regulation 33(3)(a) of the LODR. b) If such listed entities choose to publish only standalone financial results and not consolidated financial results, they shall give reasons for the same.

For the detailed reading of original notification you may click on the below given hyperlink:

<https://www.sebi.gov.in/legal/circulars/may-2020/additional-relaxation-in-relation-to-compliance-with-certain-provisions-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-covid-19-pandemic-46661.html>

IX. SEBI advisory circular notification no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020

SEBI issued advisory dated May 20, 2020 encouraging listed entities to evaluate the impact of the CoVID-19 pandemic on their business, performance and financials, both qualitatively and quantitatively, to the extent possible and disseminate the same. Further SEBI issued an illustrative list of information that listed entities may consider disclosing, subject to the application of materiality-

- Impact of the CoVID-19 pandemic on the business;
- Ability to maintain operations including the factories/units/office spaces functioning and closed down;
- Schedule, if any, for restarting the operations;
- Steps taken to ensure smooth functioning of operations;

- e) Estimation of the future impact of CoVID-19 on its operations;
- f) Details of impact of CoVID-19 on listed entity's -
 - i) capital and financial resources;
 - ii) profitability;
 - iii) liquidity position;
 - iv) ability to service debt and other financing arrangements;
 - v) assets;
 - vi) internal financial reporting and control;
 - vii) supply chain;
 - viii) demand for its products/services
- g) Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business;
- h) Other relevant material updates about the listed entity's business.

Further SEBI also advised that while submitting financial statements under Regulation 33 of the LODR, listed entities may specify/include the impact of the CoVID-19 pandemic on their financial statements, to the extent possible.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.sebi.gov.in/legal/circulars/may-2020/advisory-on-disclosure-of-material-impact-of-covid-19-pandemic-on-listed-entities-under-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_46688.html

Insurance Regulatory and Development Authority of India (IRDAI) Notifications pursuant to COVID-19

In view of Covid-19 pandemic, Government of India has initiated various measures including enforcement of lock-down in various areas. Similar steps are also initiated by IRDAI which are in the interest of operation of affairs of insurance companies pertaining to their submissions which are as follows:

I. **Vide Press release dated 23-03-2020**, in the interest of smooth operation of affairs of insurance industry, IRDAI has permitted following relaxations:

- a. In case of life insurance policies, Insurers have been asked to enhance the grace period by additional 30 days if desired by the policyholders.
- b. In case of health insurance policies, the insurers may condone delay in renewal up to 30 days without deeming such condonation as a break in policy. However, insurers are requested to contact the policyholders well in advance so as not to have discontinuance in coverage.
- c. In case of Board meetings of insurers, the meetings due till 30th June, 2020 may be held through video – conferencing or other audio-visual means in accordance with Rule 3 of the Companies (Meetings of Boards and its Powers) Rules, 2014 as amended on 19th March, 2020.
- d. In case of submission of monthly returns for the month of March, 2020 by insurers and insurance intermediaries, additional time of 15 days will be allowed. Similarly, in case of quarterly returns, an additional period upto one month will be permitted.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4073&flag=1

II. **IRDAI vide circular IRDAI/Life/Cir/Misc/072/03/2020 dated 23-03-2020**

Following directions are being issued under Section 34(1)(a) of the Insurance Act, 1938-

Functioning of offices:

- (i) Safety and well-being of employees and policyholders is to be treated as top priority and necessary arrangements are to be made.
- (ii) The instructions of Central and State Government may be followed scrupulously.
- (iii) Wherever the offices are not functioning fully/partially, the policyholders may be notified by SMS, E-mail and/or press release in addition to suitable display in branch office.
- (iv) The website of Life insurers shall be updated with all the information including list of offices not functioning and alternate arrangements for policyholder servicing, contact phone numbers, if any, for emergency needs.

Grace period for the payment of premiums:

For premiums due in the month of March, 2020, the grace period shall be extended by one more month in the areas where lockdown has been declared by state government.

Claim payments with regard to COVID-19:

- (i) Any claims received may be settled expeditiously.
- (ii) Information to be provided in the respective websites about admissibility or otherwise of COVID-19 death claims, for all products covering the contracts already issued.
- (iii) Specific information, product wise, related to any health insurance contracts already issued, regarding admissibility or otherwise of COVID-19 claims to be provided in the website.

Periodic Reports:

A report every fortnight may be submitted to the Authority giving the details of offices fully/partially closed with duration and steps taken in this regard. Data in respect of claims related to COVID-19 may be maintained separately to be submitted to Authority as and when called for.

Further authority, vide its circular no. IRDAI/Life/Cir/Misc/078/04/2020 dated 04-04-2020 has granted additional grace period of Life insurance policies whose premiums fall due in March and April 2020 by 30 days.

Further authority, vide its press release dated 09-05-2020 additional grace period up to 31st May 2020 for all policies where premium was due in the month of March 2020.

Further authority vide press release dated May 09, 2020 the Authority has now allowed extended grace period up to 31st May 2020 for all policies where premium was due in the month of March 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/frmwhats_List.aspx

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4090&flag=1

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4122&flag=1

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4122&flag=1

III. IRDAI vide circular IRDA/F & A/CIR/2019-20/481 dated 23-03-2020

As the circular, notification dated 19.03.2020 issued by MCA notifying the Companies (Meeting of Board and its Powers) Amendment Rules, 2020, the relief/relaxation given to the Companies shall be applicable to the all insurers. This circular is in consonance with the MCA notification for enabling the insurers to conduct the Board Meeting via video conferencing.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/frmwhats_List.aspx

IV. Vide Press release dated 27-03-2020, insurers shall continue to charge the rates currently being charged for Motor Third Party Liability Insurance Cover from 1st April, 2020 onwards till further notice. Meaning thereby, premium rates cannot be altered by the insurers till further notice.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/frmwhats_List.aspx

- V. **Vide Press release dated 28-03-2020**, in view of COVID-19 pandemic, it may be difficult for some insurers to file its Board approved Final Re-insurance Programme by 30th April 2020 along with a synopsis of catastrophe modelling report. Thus, IRDAI by giving an extension to the insurers, the above regulatory provisions can be complied on or before 31st May, 2020 for the FY 2020-21.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4079&flag=1

VI. **IRDAI vide notification IRDAI/INSP/CIR/MISC/077/03/2020 dated 30-03-2020**

In order to meet the challenges on account of the developing situation owing to COVID-19, the IRDAI issues the following instructions:

A. **Safety measures:**

1. Insurance, being a critical requirement of the population, has been exempted from the lock down. However, insurance companies and other regulated entities are advised to operate their offices with absolutely necessary staff so as to maintain essential insurance services including claims settlement, authorisation for hospitalisation, renewal of insurance policies and such other activities. In all the operating offices, extreme care needs to be taken by all concerned to maintain prescribed hygiene, social distancing etc.
2. To the extent possible, work from home may be adopted by facilitating the same for the staff of insurers, intermediaries and agents.

B. **Communication to key stakeholders:**

3. Insurers shall prominently display on their website a dedicated help line number for policyholders and another help line number for other stakeholders including agents and intermediaries. Adequate arrangements may be made to service all the policyholders and other stakeholders satisfactorily through these help lines.
4. Insurers shall also display the contact number of the officer who can be approached, if the concerns of any of the policyholders and other stakeholders are not resolved through the dedicated help line numbers.
5. Insurers may also display FAQs for COVID-19 claims on their websites.

C. **Monitoring of the situation:**

6. Insurers shall put in place a Business Continuity Plan (BCP) which inter alia deals with processes, transactions, reporting and customer services to be handled in a seamless manner to take care of the present situation. A copy of the same may be submitted to the Authority.
7. Insurers shall set up a Crisis Management Committee, comprising of key personnel to monitor the current situation on real time basis and to take appropriate timely decisions on :
 - a. Issues pertaining to safety of staff, policyholders, intermediaries and agents;
 - b. Assessing new challenges that may emerge on a day-to-day basis and measures to mitigate them; and

c. Adopting necessary measures to minimize business disruption.

Further, the Crisis Management Committee should provide regular inputs to the Risk Management Committee of the insurer.

8. The Risk Management Committee, with the support of all the key management personnel, shall evaluate all risks including strategic, operational, insurance, liquidity, credit, reputational, market, foreign exchange, reduction in new business, reduction in renewal business, asset liability mismatch, reduction in yield, capital erosion, claims in the wake of present situation and shall devise necessary mitigation measures. Any severe impact on the operations or capital requirements or solvency margin shall be promptly communicated to the Authority.
9. Cyber risks and data security: Due to enhanced remote working, it is possible that there could be an increase in the number of cyber-attacks on personal computer networks. Therefore, insurers need to take precautionary measures to address such cyber risks and to mitigate such risks as soon as they are identified. Insurers shall also educate their staff, through emails and other modes, of possible cyber risks and the associated safeguards to be taken by the staff while working from home.

D. Products:

10. Insurers are strongly encouraged to devise appropriate insurance products that would provide protection from risks arising out of Covid-19. The Authority is committed to process such product approval applications on a fast track mode.

E. Policy Servicing and Claims:

11. Insurers shall make special efforts to enable the policyholders to pay premium using digital methods by educating them through SMS, emails etc.
12. Claims arising on account of Covid-19 should be processed expeditiously. Insurers are encouraged to adopt simplified / expedited claim procedures for such cases. In addition, other claims should also be processed within the prescribed period by making special efforts.
13. Wherever email addresses of policyholders are available, policy documents may be issued through email within the prescribed period. SMS may also be used to confirm to the policyholders about issue of policy documents. The insurers are encouraged to capture the email and phone number of the prospective customers for intimation of the commencement of the policy and for further policy servicing. As a special case, an additional period of 30 days is allowed for insurers for dispatch of documents for policies issued between 15th March and 30th April 2020.
14. Though the normal response time for policyholder complaint redressal is 15 days, due to the prevailing lockdown situation, an additional 21 days is allowed in respect of all complaints which are received on or after 15th March 2020 and upto 30th April 2020. However, this additional response time is not applicable to complaints pertaining Covid-19 for which the extant timelines will continue to apply.
15. In case insurers have issued travel insurance policies which were/are valid between 22nd March, 2020 and 30th April 2020, an option may be provided to the policyholders to defer the date of travel without any additional charge.
16. The insurers should keep their respective Boards informed of the actions taken by them in dealing with situations arising out of Covid-19.

17. The Authority should be informed immediately in case of any special circumstances affecting the essential business operations of the insurers.

18. The Authority is constantly evaluating emerging impact of COVID-19 on the insurance sector and will issue suitable instructions from time to time as considered necessary.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4081&flag=1

VII. IRDAI vide notification IRDAI/HLT/CIR/MISC/078/04/2020 dated April 02, 2020

The Department of Financial Services, Government of India, has issued notification dated 1st April, 2020 on the captioned matter in public interest.

Vide the notification, the Central Government has directed that policyholders whose health insurance policies fall due for renewal during the period on and from 25th March, 2020 up to 14th April, 2020 and who are unable to make payment of their renewal premium on time in view of the prevailing situation in the country as a result of COVID 19 are allowed to make premium payment for renewal of policies to their insurers on or before 21st April, 2020 to ensure continuity of the health insurance cover.

Further IRDAI vide circular RDAI/HLT/ CIR/MISC/091 /04/2020 dated 16th April, 2020 has further extended the date upto May 15th 2020.

In the above regard, please note the following:

- i. Policyholders shall be required to pay the renewal premium for the entire period of 12 months from the date it was due, on or before 21st April, 2020.
- ii. Insurers shall communicate the above details to the concerned policyholders including through e-mail, SMS, telephonically, display on website etc immediately in a manner that is correctly understood by them.
- iii. Agents and intermediaries are also to be duly informed so that all concerned are aware of the last date for payment of premium for the purpose of ensuring continuity of the said cover.
- iv. When the policy is issued after receipt of premium due on or before the last date indicated above, it shall be ensured that the period of cover commences from the date the renewal was due without there being any break in the policy period provided such renewal fell due within the lockdown period (25th March, 2020 to 14th April, 2020).
- v. Insurers shall ensure that adequate arrangements are made for ease of payment of premium by policyholders during the week following the end of the lockdown period (the last date being 21st April, 2020).

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4085&flag=1

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4098&flag=1

VIII. IRDAI vide notification IRDAI/Life/Cir/Misc/079/04/2020 dated 04-04-2020

This circular is issued further to the Covid19 related Instructions vide circular IRDAI/ INSP/ CIR/ MISC/ 077/03/2020 dated 30th March 2020 as an addendum.

*Additional Time allowed for filing Regulatory Returns as at 31.03.2020

- a) Monthly Returns : 15 days
- b) Quarterly, Half-Yearly and Yearly Returns : 30 days
- c) Cyber Security Audit : 30 days

*It may be noted that this time is granted in addition to the time normally available for filing the above returns.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/frmwhats_List.aspx

IX. IRDAI vide notification IRDA/F&I/CIR/INV/085/04/2020 dated 08-04-2020

The Authority has received representations from industry associations seeking moratorium on repayment of term loans sanctioned by the Insurers, in the context of outbreak of Covid-19. RBI has issued directions dated 27th March, 2020, providing certain moratorium to the borrowers of Term Loans. Considering the cash flow problems faced by the borrowers and in line with the RBI directions, the following instructions are provided by IRDAI:

- a. In respect of term loans, insurers are permitted to grant a moratorium of three months towards payment of installments falling due between 1st March, 2020 and 31st May, 2020. The repayment schedule for such loans and also the residual tenor, will be shifted across the board by three months subsequent to the moratorium period.
- b. Interest shall continue to accrue on the outstanding portion of the term loans during such moratorium period.
- c. The asset classification of term loans which are granted relief as per point no.(a) above shall be determined on the basis of revised due dates and revised repayment schedule.
- d. The rescheduling of payments, including interest, will not qualify as a default for the purpose of reporting of NPAs.
- e. Insurers shall frame Board approved policies to extend above mentioned reliefs to all eligible borrowers.
- f. Concurrent Auditors in their reports for the quarter ending June, 2020 shall confirm that the insurers have complied with the Board Approved policy in granting moratorium.

Further IRDAI Vide Circular No. IRDA/Fl/CIR/INV/181/07/2020 dated July 07, 2020 In Respect of term loans, Insurers are permitted to grant a moratorium of three months towards payment of instalments falling due between 1st Jun, 2020 and 31st August, 2020. The repayment schedule for such loans and also the residual tenor, will be shifted across the board by three months subsequent to the moratorium period.

All other conditions from point (b) to (f) shall also be applicable for instalments falling due between 1st Jun, 2020 and 31st August, 2020.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/frmwhats_List.aspx

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4179&flag=1

IX IRDAI Vide circular IRDAI/INT/Cir/Misc/ 087/04/2020 dated April 9, 2020

IRDAI vide circular dated April 9, 2020 allowed additional time for filing Regulatory Returns to all insurance intermediaries. This circular is issued further to the Press Release dated 23.03.2020 as an addendum.

*Additional Time allowed for filing Regulatory Returns as at 31.03.2020

a) Half-Yearly and Yearly Returns: 30 days

b) Cyber Security Audit: 30 days

*It may be noted that this time is granted in addition to the time normally available for filing the above returns.

Further Authority vide circular no. IRDAI/INT/Cir/Misc/ 118/05/2020 dated 13-05-2020 allowed further time till 31st May, 2020 for the insurance intermediaries to file their quarterly returns.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4095&flag=1

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4127&flag=1

X IRDAI vide circular IRDA/F&A/CIR/MISC/089/04/2020 dated April 13, 2020

IRDAI vide circular dated April 13, 2020 has advised all insurers to take following steps to ensure that at all times they protect the interests of policyholders and provide necessary financial security to them:-

- i. Board of insurers are advised to critically examine their capital availability and solvency margin as required in the current financial year 2020-21 and devise strategies to ensure that they have adequate capital and resources available with them;
- ii. To align the dividend pay-out for the FY 2019-20 so as to be in conformity with the strategy at (i) above; and
- iii. Rationalize the expenses of management for the FY 2020-21 so as to be in line with the strategy at (i) above.

All insurers are advised to place this communication before their respective Boards at the ensuing meeting.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4096&flag=1

XI IRDAI vide circular RDAI/HLT/MISC/CIR/95/04/2020 dated April 18, 2020

IRDAI decided that insurers are directed to comply with the following timelines:

- a. Decision on authorization for cashless treatment shall be communicated to the network provider (hospital) within two hours from the time of receipt of authorization request and last necessary requirement from the hospital either to the insurer or to the TPA whichever is earlier.

- b. Decision on final discharge shall be communicated to the network provider within two hours from the time of receipt of final bill and last necessary requirement from the hospital either to the insurer or to the TPA whichever is earlier.

Insurers are advised to issue appropriate guidelines to their respective Third Party Administrators.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4101&flag=1

XII IRDAI vide circular IRDAI/HLT/REG/CIR/096/04/2020 dated April 21, 2020

1. Reference is drawn to Clause C (1.1) of “Guidelines on Filing of Minor Modifications in the approved Individual Insurance Products offered by General and Stand Alone Health Insurers on Certification Basis” (Ref No: IRDA/HLT/CIR/MISC/151/09/2019 dated 20th September, 2019) whereby Insurers are allowed to add premium payment options (frequency / payment of premiums in instalment) in individual health insurance products on certification basis.

2. In view of prevailing conditions owing to COVID-19 outbreak, considering the need for easing the payment of health insurance premiums, all the insurers are allowed to collect health insurance premiums in instalments as specified in clause C (1.1) of above referred guidelines, as they may deem appropriate for any specific product(s).

3. However, insurers shall comply with all the applicable conditions in general of the above referred guidelines and in particular with clause 4.1 of the above referred guidelines. The same is reiterated here for ready reference:

4.1 Addition of premium payment modes (frequencies) under Clause 1.1 above:

4.1.1 There shall be no change in basic premium table and charging structure under the approved individual product to which new premium payment mode (frequency) is being added. Factors applicable, if any, to allow the change of premium payment mode (frequencies) shall be fair and reasonable.

4.1.2. The premium mode (frequency) proposed to be added may be monthly, quarterly or half yearly and the resulting premium amounts under each mode (frequency) are consistent with premium amounts under other premium modes (frequencies) of the underlying product.

4.1.3. The basis for arriving at the factors, if any, to be applied on the premium payment modes / frequencies proposed to be added or removed is disclosed in the prescribed Form (FORM-IRDAI-FNU-HIP).

4. 2 The premium instalment facility may be offered either as a permanent feature by duly complying with the norms specified in the above referred guidelines or may be offered as a temporary relief for a period of twelve months (one policy year) in respect of all the health insurance policies that are due for renewal up to 31st March, 2021. Towards this, the provision of clause 3.9 of the above referred guidelines that mandate a gap of at least 12 months for effecting minor modifications stands relaxed.

5. The matter of availability of facility of payment of premiums in instalments and the conditions thereon shall be suitably published in the website of every insurance company.

6. Where the facility of payment of premiums in instalments is offered in respect of any product / products the same shall be offered to all policyholders without any discrimination and policyholders shall be also notified of the applicable conditions.

7. Specific consent of having agreed to the conditions shall be obtained from the policyholders.

8. The names of the products that are offered the facility of payment of premiums in instalments shall be published in the websites of insurers for the information of policyholders.

9. The details of products in respect of which the Instalments facility is made available shall be filed with the Authority as per Annexure – 1 specified in the within referred guidelines and within seven days from the date of offering the facility. There will no change to the UIN allotted to the product.

For the detailed reading of original notification you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4103&flag=1

XIII IRDAI vide Circular IRDA/F&A/CIR/MISC/102/04/2020 dated April 30, 2020

IRDAI vide the above mentioned circular decided that

1. The Authority had issued Revised Guidelines on Stewardship Code for Insurers in India vide circular ref: IRDAI/F&A/GDL/CPM/045/02/2020 dated 7th February, 2020.
2. All the insurers were advised to review and update their existing stewardship policy based on the revised guidelines within three months from the date of issue of the circular, i.e., by 7th May, 2020.
3. Considering the present lock down stipulations owing to covid-19, IRDAI has granted extension of timelines to insurers for furnishing various Regulatory Returns and periodic compliances vide various circulars issued in this regard. In continuation of the same, it has been decided to extend the timelines for review and updation of the existing stewardship policy to be compliant with the above said Circular upto 31st May, 2020.

For the detailed reading of original Circular you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4116&flag=1

XIV IRDAI vide Circular No. IRDA/F&A/CIR/MISC/132/06/2020 dated June 04, 2020

The Authority has issued directions vide circular ref. IRDA/F&I/CIR/F&A/012/01/2010 dt. 28th January 2010 for hosting the financial and other information in specified formats on the respective websites by insurers. Similarly, the Authority has also mandated insurers to furnish various online returns and financial information through the BAP Portal.

In view of the lockdown and restrictions imposed to contain the spread of the COVID 19 pandemic, the Authority had already extended the time limit for furnishing various returns and reporting compliances by insurers, vide circular ref. IRDAI/Life/Cir/Misc/079/04/2020 dt. 4th April, 2020 to mitigate any hardships. The time limit for furnishing all quarterly, half-yearly and annual returns for the period ending on 31.03.2020 has been extended by 30 days.

It is hereby clarified that the time limit for ensuring compliance with the directions regarding Public Disclosures on websites by insurers for the period ending 31st March 2020 is also extended by 30 days.

For the detailed reading of original Circular you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4143&flag=1

XV IRDAI Vide General Circular IRDAI/HLT/REG/CIR/164/06/2020 dated June 26, 2020

IRDAI has issued guidelines on Covid Standard benefit based health Policy. The COVID Standard benefit based health policy shall have the basic cover as specified in these Guidelines which shall be uniform across all Insurers.

The insurer may determine the price keeping in view the cover proposed to be offered subject to complying with the norms specified in the IRDAI (Health Insurance) Regulations, 2016 and Guidelines notified there under.

The COVID- Standard benefit-based health policy shall offer a policy tenure of three and half months (3 ½ months), six and half months (6 ½ months) and nine and half months (9 ½ months) i.e, 105 days, 195 days and 285 days respectively.

The COVID Standard benefit based health policy shall comply with all the provisions of IRDAI (Health Insurance) Regulations, 2016, all other applicable Regulations, Guidelines on Standardization in Health Insurance (Ref: IRDA/HLT/REG/CIR/146/07/2016) dated 29th July, 2016, Guidelines on Product Filing in Health Insurance Business (Ref: IRDA/HLT/REG/CIR/150/07/2016) dated 29th July, 2016 and other applicable Guidelines as amended from time to time.

All Insurers (General, Health and Life) transacting Health Insurance business may endeavor offering this product preferably by 10th July,2020

The detailed circular contains other terms and conditions to be fulfilled.

For the detailed reading of original Circular you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4166&flag=1

XVI IRDAI Vide Circular IRDAI/Life/Cir/Misc/165/06/2020 dated June 29, 2020

IRDAI vide above mentioned circular issued following instructions to streamline the process of submission of life operational returns through BAP:-

a) Timelines:

i) Monthly returns: 8th of following month.

ii) The timelines for all other returns remain unchanged, as follows:

- Unaudited quarterly returns: 30th day from the end of the quarter.
- Audited Annual Returns: 30th June.
- Yearly Outsourcing Return: 15th May.
- Other Yearly Returns: 30th June.

b) All Life Insurers are hereby directed to adhere to the above timelines and ensure submission of life operational returns accordingly.

c) A provision is made in the BAP Module to enable Insurers to unlock returns up to 3 times without reference to the Authority, from the date of submission till the due date. Insurers can utilize this opportunity to rectify any errors detected in the returns and re-upload the revised returns. This option of unlocking is provided only for the Chief Compliance Officer.

d) Once all the 3 unlocking attempts or due date of submission of the returns, whichever is earlier, elapses, the unlocking facility will be disabled to the Insurer.

e) Delayed submission of returns or submission of inaccurate returns is liable for regulatory action under the relevant provisions of the Insurance Act, Regulations and Guidelines or Circulars.

For the detailed reading of original Circular you may click on the below given hyperlink:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4167&flag=1

Telecom Regulatory Authority of India (TRAI) Notifications pursuant to COVID-19

Considering the spread of Covid-19 pandemic and complete lockdown as decided by Government of India, TRAI vide notification no. RSM/COAI/2020/066 dated 26th March 2020 has decided to grant a relaxation of six weeks from the respective due dates in respect of all monthly and quarterly reports in the larger public interest for the period ending 31st March 2020 to all Telecom service providers.

For the detailed reading of original notification you may click on the below given hyperlink:

https://main.trai.gov.in/sites/default/files/COAI_01042020.pdf

Suggestions may be sent to rupesh@cacsindia.com

**Dr. S. Chandrasekaran | Senior Partner | Chandrasekaran Associates | Company Secretaries 11-F, Pocket Four |
Mayur Vihar Phase One | Delhi - 110 091 | Tel. +91-11-2271 0514 sankara@cacsindia.com | info@cacsindia.com
| www.cacsindia.com**

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