

CORPORATE COMMUNIQUE

April - 2021

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Resilience is based on compassion for ourselves as well as compassion for others

~ Sharon Salzberg

Dear Professionals,

Right now, every person is facing the same predicament: Will this pandemic ever end? How will it affect me?

Since the Covid-19 pandemic and its resurgence, businesses have been turned upside down in almost all facets. The business was challenging in itself earlier, the pandemic has added additional aspects like keeping employees, customers, and suppliers satisfied, maximising returns and ensuring the survival of the business. However, instead of dwelling on the negatives, we should be proud of the heart-warming responses people have exhibited in the face of the crisis. It not only reveals our willingness and flexibility but also our ability to support and take care of one another. This truth will persist whenever life goes back to normal.

For us professionals, this continued crisis has helped us to invest in building a foundation of resilience to address any type of crisis and I'm sure we are now better equipped to weather whatever life throws at us next. As we have seen over the last year, we have not only adapted to this life-changing environment but also re-invented the very meaning of the word 'Adapted' in more ways than one. Qualities like speed, flexibility have been amplified dramatically as we manage our day-to-day work while managing a host of expectations; personal or professional.

It remains to be seen how much longer we will have to weather this pandemic and its ramifications, but with all that we have learned, it will be our positive attitude and willpower that will stand the test of time.

With this, we are pleased to present to you the sixteenth edition of Corporate Communique which covers updates for April 2021. Please help us grow and learn by sharing your valuable feedback and comments for improvement.

Happy reading.

Best,
Geetika Anand

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1) AMENDMENTS RELATING TO USING OF ACCOUNTING SOFTWARE HAVING AUDIT TRAIL FEATURE

Effective date: April 1, 2022

❖ Every Company from April 1, 2022 (earlier April 1, 2021) shall use Accounting Software having feature to record audit trail of each transaction, creating the edit log of changes made & ensuring that the audit trail cannot be disabled.

[**Click here**](#)

❖ Every Auditor from April 1, 2022 (earlier April 1, 2021) shall comment on “whether the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility” in the audit report.

[**Click here**](#)

2) CLARIFICATION ON SPENDING OF CSR FUNDS FOR SETTING UP MAKESHIFT HOSPITALS AND TEMPORARY COVID CARE FACILITIES

Effective date: April 22, 2021

❖ MCA has clarified that spending of CSR funds for setting up makeshift hospitals and temporary COVID Care facilities is an eligible CSR activity under Schedule VII of the CA, 2013

[**Click here**](#)

1) SEBI RELAXES VARIOUS COMPLIANCE TIMELINES

Effective date: April 29, 2021			
Sr.no.	Description	Relaxation	Circular link
1.	33(3) of SEBI Listing Regulations: submission of financial statements by listed entities, for the quarter/financial year ended on March 31, 2021	Extended till June 30, 2021	Click here
2.	24A of SEBI Listing Regulations: Submission of Annual Secretarial Compliance Report by listed entities		
3.	32(1) of SEBI Listing Regulations: Filing of Statement of deviation or variation in use of funds		
4.	Use of digital signature certifications for authentication/certification of filings/submissions made to the stock exchanges	Extended till December 31, 2021	
5.	Submission of financial statements by entities that have listed their debt securities, bonds and Commercial Papers for the quarter/financial year ended on March 31, 2021	Extended till July 31, 2021	Click here
6.	52(7) of SEBI Listing Regulations: Filing of Statement of deviation or variation in use of funds		
7.	Processing of Requests relating to Remat, Transmission, Issue of Duplicate Share Certificates, Name Deletion / Name Change / Transposition / Pending Share Transfers, Consolidation / Split / Replacement of Share Certificates / Amalgamation of Folios, Demat		
8.	Handling Investor Correspondence / Grievances / SCORES complaint		
9.	Submission of Half Yearly Report to SEBI pursuant to Circular No. CIR/MIRSD/7/2012 dated July 5, 2012		
10.	Regulation 74(5) of the SEBI (D & P) Regulations, 2018 w.r.t. verification and mutilation of share certificate		Click here
11.	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 w.r.t. audit of reconciliation of share capital		

2) AMENDMENT IN SEBI PIT REGULATIONS

Effective date: April 26, 2021	
❖	The Initial Disclosure requirement given under regulation 7(1)(a) has been omitted which provides that every promoter, member of the promoter group, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose their holding of securities to the company within thirty days of SEBI (Prohibition of Insider Trading) Regulations, 2015 taking effect.
	Click here

3) COMPREHENSIVE FAQs ON SEBI PIT REGULATIONS

- ❖ With an objective to provide greater clarity on several concepts related to the SEBI PIT Regulations, as also to shed more light on the nuances of various requirements of the regulations, SEBI has been issuing guidance note and frequently asked questions.

[Click here](#)

4) STANDARDIZING AND STRENGTHENING POLICIES ON PROVISIONAL RATING BY CREDIT RATING AGENCIES FOR DEBT INSTRUMENTS

Effective date: April 27, 2021

- ❖ SEBI came out with new framework to strengthen and standardize the policies on provisional rating by credit rating agencies (CRAS) for debt instruments.
- ❖ Under the framework, all provisional ratings ('long term' or 'short term') for debt instruments shall be prefixed as 'provisional' before the rating symbol in all communications viz. Rating letter, press release and rating rationale etc
- ❖ Further, no CRAS can assign a rating, including provisional rating, to an issuer/ client evaluating strategic decisions, such as funding mix for a project, acquisition, debt restructuring, scenario-analysis in loan refinancing, etc.

[Click here](#)

5) RELAXATIONS RELATING TO PROCEDURAL MATTERS –ISSUES AND LISTING

Effective date: April 22, 2021

- ❖ SEBI vide Circular dated May 06, 2020 granted one time relaxations from strict enforcement of certain Regulations of SEBI ICDR Regulations pertaining to Rights Issue opening. The relaxation mentioned in point (iv) of Circular is further extended and shall be applicable for Rights Issues opening upto September 30, 2021 provided the issuer along with Lead Manager(s), Registrar, and other recognized intermediaries (as incorporated in the mechanism) shall also ensure the following:
 - ✓ Refund for un-allotted / partial allotted application shall be completed on or before T+1 day (T: Basis of allotment day).
 - ✓ Registrar to the issue, shall ensure that all data with respect to refund instructions is error free to avoid any technical rejections. Further, in case of any technical rejection of refund instruction, same shall be addressed promptly.

[Click here](#)

6) REGULATORY REPORTING BY ALTERNATIVE INVESTMENT FUNDS

Effective date: Quarter ending December 31, 2021

- ❖ SEBI has rationalised the reporting requirements for alternative investment funds in order to provide ease of compliance for such entities. Alternative Investment Funds (AIFs) will have to submit report on their activities on a quarterly basis. The report has to be submitted in the format as prescribed in the circular within 10 days from the end of a quarter and the new requirement will be effective from the quarter ending December 31, 2021.
- ❖ Further, Category-III AIFs have to submit a report on leverage undertaken, on a quarterly basis, in revised formats.

- ❖ Also, any changes in terms of private placement memorandum and in the documents of the fund/scheme shall be intimated to investors and SEBI on a consolidated basis, within 1 month of the end of each financial year. Such intimation shall specifically mention the changes carried-out in the private placement memorandum and the documents of the fund/scheme, along with the relevant pages of revised sections/clauses.

[Click here](#)

7) AMENDMENTS IN SECURITIES CONTRACTS (REGULATION) ACT, 1956

Effective date: April 1, 2021

- ❖ Securities Contracts (Regulation) Act, 1956 has been amended in light of the Finance Act, 2021. The amendments inter-alia cover the insertion of definition of:
 - ✓ pooled investment vehicle;
 - ✓ modification of definition of 'securities';
 - ✓ insertion of 'units or any other instrument issued by any pooled investment vehicle'; and
 - ✓ insertion of Special provisions related to pooled investment vehicle.

[Click here](#)

8) GUIDANCE NOTE ON REGULATION 50(3) AND 51(2) OF SEBI LISTING REGULATIONS

- ❖ Regulation 50(3) of SEBI Listing Regulations - Intimation to Stock Exchange at least 2 working days in advance, regarding the meeting of its board of directors, at which the recommendation or declaration of issue of non convertible debt securities or any other matter affecting the rights or interests of holders of non - convertible debt securities or non- convertible redeemable preference shares is proposed to be considered
- ❖ Regulation 51(2) of SEBI Listing Regulations – Issuers are required to promptly disclose any notices, call letters, circulars, proceedings, proposal/resolution etc. circulated to the debenture holders/ non-convertible redeemable preference shareholders.

[Click here](#)

1) SEBI: ADJUDICATION ORDERS

In respect of ITC Limited and Rajendra Kumar Singhi in the matter of ITC Limited

SEBI imposed a penalty of Rs 1 lakh on an employee of ITC who had been allotted employee stock options, which he sold subsequently but delayed submitting his disclosures in Form C (as the trade exceeded Rs 10 lakh) to the Company. Further, he also traded in the derivatives segment of the Company on various occasions and failed to disclose the transaction details timely.

In another order, SEBI disposed off the charges against ITC and its compliance officer with regard to the failure on their part, relating to the monitoring of the trades of the same employee in weekly BENPOS. SEBI's probe revealed that the Company upon becoming aware of the delay has imposed a penalty of Rs 4.82 lakhs on the employee for delayed disclosure and trading in the derivatives segment of the Company. SEBI concluded that no case has been made out against the company and its compliance officer and therefore disposed the case.

[Click here for Order](#)

In the matter of Garware Polyester Limited

SEBI imposed a penalty of ₹ 1 lakh on Mr. Bharat Jayantilal Patel, to be payable individually, for failing to make requisite disclosure to GPL and BSE under regulation 13(1) and 13(3) read with regulation 13(5) of the PIT Regulations with regard to acquisition of shares and change in shareholding.

Also, a penalty of Rs. 2 Lakh has been imposed on all Noticees, to be payable jointly and severally, on failing to make requisite disclosure to GPL and BSE under regulation 29(1) and 29(2) read with 29(3) of the Takeover Regulations.

[Click here for Order](#)

In the matter of Kanchan International Ltd

SEBI imposed a penalty of ₹ 11 lakh on eleven Promoters of Kanchan International Ltd. who have failed to disclose the cumulative change in shareholding by 2% and above, as required under Takeover Regulations.

[Click here for Order](#)

In the matter of Trinethra Infra Ventures Limited

SEBI imposed a penalty of Rs. 1 Lakh on M Narasimha Rao for trading in the scrip of Trinethra during the window closure period and also, without taking preclearance for executing trades, leading to alleged violation of Code of Conduct for Prevention of Insider Trading adopted by Trinethra and Model Code of Conduct for Prevention of Insider Trading for Listed Companies specified under SEBI PIT Regulations.

[Click here for Order](#)

In the matter of Aptech Limited

SEBI imposed a monetary penalty of ₹ 1 crore on Aptech Limited for failure to effectively use the notional trading window as an instrument for monitoring trading by the designated persons and thus violated the provisions of Clause 4 of Code of Conduct under Schedule B of Regulation 9(1) of the SEBI PIT Regulations.

[Click here for Order](#)

2) NCLAT: COMPANIES CAN REDUCE ITS SHARE CAPITAL IN ANY MANNER SUBJECT TO COMPLIANCE OF PRESCRIBED PROCEDURAL REQUIREMENTS***Piyush Dilipbhai Shah & Ors. (Appellants) vs. Syngenta India Limited (Respondent)*****Fact of the case:**

In this case the Respondent Company was converted into a Public Company and its shares were listed on Bombay Stock Exchange (BSE). However, subsequently its shares were delisted and after delisting, 3.59% of total paid up share capital of the company comprising of 11,81,036 shares were held publically. Appellants herein are the minority/non-promoter shareholders of the Respondent Company.

The Respondent Company intends to reduce its equity-share capital under Section 66 of the Companies Act, 2013 thereby extinguishing all the non-promoter shareholding. The Appellants submitted that the Respondent Company is making good profits and therefore, the reduction of share capital especially extinguishing the public shares of the Company is unjustified.


The Respondent submitted that Section 66(1) of the Companies Act, 2013 expressly permits the Company to reduce its share capital in any manner including by way of selective reduction subject to compliance of prescribed procedural requirements. It was further submitted that it is a settled principle of law that reduction of share capital of a company is a matter of domestic concern and commercial wisdom of the Company and while reducing the share capital, the Company can decide to extinguish the some of its shares without dealing in the same manner as with all other shares of the same class.

Judgment:


The NCLAT observed that w.r.t. the contention of the Appellants, the Company adopted a selective method for the reduction of the share capital is concerned, Section 66(1) of the Companies Act, 2013 permits the Company to reduce the share capital in any manner and held that the reduction of the share capital is in accordance with law but it is unfair and unjust depriving the fruits of the company to its shareholders. So to protect the economic interest of public shareholders/non-promoter shareholders, the company is directed to revalue the shares by a registered/independent valuers and pay the fair price arrived at by the Valuer based on the latest audited accounts of the Company

[Click here for Order](#)


1) ICSI: E- CHARTERED SECRETARY

 To access ICSI E – Chartered Secretary - [Click here](#)

2) ICSI: STUDENT COMPANY SECRETARY

 To access ICSI Student Company Secretary - [Click here](#)


3) ICSI: CASE SNIPPETS AND CASE STUDIES

 To access Case Snippets and Case Studies- [Click here](#)

4) ICSI: FAQS ON CORPORATE SOCIAL RESPONSIBILITY

 To access FAQs on Corporate Social Responsibility- [Click here](#)

5) ICAI: HANDBOOK ON CERTIFICATION OF FORM CSR – 1

 To access Handbook on Certification of Form CSR – 1- [Click here](#)

1) ADMINISTRATIVE OVERHEADS IN CSR: WHAT'S IN & WHAT'S OUT

An Article by Ankit Singhi

- ❖ Rule 7 of CSR Rules provides that the administrative overheads shall not exceed five percent. of total CSR expenditure of the company for the financial year. It implies that any expenditure on administrative overheads in excess of five percent. of total CSR expenditure for the financial year will not be allowed as CSR expenditure. Considering the importance of administrative overheads, the following two important questions need to be considered for arriving at the administrative overheads and the impact these will have on CSR limits or calculation, are:
 - ✓ Which expenses can be covered under 'Administrative Overheads'?
 - ✓ Whether the expenditure incurred (out of the funds of Donor Company) on personnel and other administrative overheads by the Implementing Agency is also to be included for the purpose of 5% of total CSR expenditure of the Donor Company?

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2) EXPANDING THE NET: THE INCREASING SCOPE OF THE PREVENTION OF CORRUPTION ACT, 1988

An Article by Ankoosh Mehta, Kriti Srivastava & Vishesh Bhatia

- ❖ The Prevention of Corruption Act, 1988 ("PC Act"), was promulgated to curb corruption in the country. In particular, the PC Act serves as a consolidated body of law to prevent corruption by public servants in India. Though the PC Act came into force in 1988, recent years have seen a marked judicial and legislative inclination towards expanding the scope of the PC Act and strengthening its provisions.
- ❖ For instance, in *CBI v. Ramesh Gelli*[1] in 2016, the Supreme Court found that the Managing Director and Executive Director of a private bank, operating under a licence, issued by the Reserve Bank of India, would be considered as a 'public servant' and thus would be liable under the PC Act. Subsequently, in 2018, the PC Act was amended by the legislature, expanding the scope of offences regarding commercial organisations carrying on business in India.
- ❖ To cement the trend of expanding the PC Act's scope and to ensure policy driven, transparent and responsive governance, the Supreme Court in the case of *State of Gujarat v. Mansukhbhai Kanjibhai Shah*[2] dealt with another instance of corruption being alleged against a prima facie private individual, in the context of a Deemed University, and in doing so provided a broad interpretation of the scope of 'Public Servants' covered by the PC Act, including 'University'.

[Click here for Article](#)

3) THE 1986 ACT OR THE 2019 ACT? THE SUPREME COURT CLARIFIES APPLICABILITY OF CONSUMER PROTECTION ACT

An Article by Aditya Mehta, Ria Lulla & Tanya Singh

- ❖ Recently, in *Neena Aneja & Anr. v. Jai Prakash Associates Ltd.*[1], the Supreme Court of India analysed and clarified the impact of the Consumer Protection Act, 2019 ("2019 Act"), upon pending cases that were filed under the consumer fora, constituted under the Consumer Protection Act, 1986 ("1986 Act"). In this regard, the Court has inter alia discussed and analysed (i) a wide range of judicial precedents, which have interpreted the impact of a change in forum on pending proceedings; (ii) the objects, intent, legislative scheme, and procedural history behind the consumer laws in India, particularly in terms of jurisdictional provision contained in the 2019 Act; and (iii) the relevant portions of the 2019 Act in so far as they pertain to the pecuniary jurisdiction vis-a-vis the erstwhile 1986 Act.

[Click here](#)

4) NEW REMUNERATION REGIME FOR INDEPENDENT DIRECTORS- WILL IT HELP IN ATTRACTING BETTER TALENT ON THE BOARDS OF INDIA INC?

An Article by Bharat Vasani & Varun Kannan

- ❖ Recently, the MCA has notified the amendments made to Sections 149(9) and 197(3) of the Companies Act, 2013 ('2013 Act') by the Companies (Amendment) Act, 2020 ('2020 Amendment') -to enable companies faced with absence or inadequacy of profits to pay certain minimum guaranteed remuneration to Non-Executive Directors ('NEDs') and Independent Directors ('IDs'), as may be prescribed. On the same day, the MCA also issued a Notification to amend Schedule V of the 2013 Act to prescribe the scale of remuneration which can be paid to NEDs and IDs, depending on the effective capital of the company.
- ❖ The Companies (Amendment) Act, 2017 has dispensed with the requirement of prior Govt approval for payment of remuneration beyond the limits specified under Section 197, so long as the shareholders support it by a special resolution, and there are no defaults to banks or public financial institutions or non-convertible debenture holders or other secured creditors, as the case may be.
- ❖ The 2020 Amendment and the revised Schedule V have further liberalised the regime by allowing NEDs and IDs to draw minimum guaranteed remuneration irrespective of the net profits of companies. It is expected that this change may lead to more professionals joining the corporate boards. However, such professionals will be willing to join the board provided that such change in the remuneration is also accompanied by suitable changes to the provisions relating to criminal liability of non-executive directors, for violations of law by the companies – which has led to avoidable harassment and mental stress to such directors.

[Click here for Article](#)

1) PRIORITY SECTOR LENDING - LENDING BY BANKS TO NBFCs FOR ON-LENDING

- ❖ RBI vide its Circular dated March 23, 2020 advised that the bank loans to registered NBFCs (other than MFIs) for on-lending will be eligible for classification as priority sector under Agriculture and Micro & Small Enterprises up to March 31, 2021 and will be reviewed thereafter.
- ❖ With a view to ensure continued availability of credit to these sectors to aid faster economic recovery, it has been decided to extend the PSL classification for lending by banks to NBFCs for on-lending by six months i.e. up to September 30, 2021.

[Click here](#)

2) RBI CONSTITUTES A COMMITTEE ON FUNCTIONING OF ASSET RECONSTRUCTION COMPANIES

- ❖ The Reserve Bank of India had announced setting up of a Committee to undertake a comprehensive review of the working of ARCs in the financial sector ecosystem and recommend suitable measures for enabling such entities to meet the growing requirements of the financial sector.
- ❖ The terms of reference of the Committee will be as under:
 - ✓ Review of existing legal and regulatory framework applicable to ARCs and recommend measures to improve efficacy of ARCs;
 - ✓ Review of role of ARCs in resolution of stressed assets including under Insolvency & Bankruptcy Code (IBC), 2016;
 - ✓ Suggestions for improving liquidity in and trading of security receipts;
 - ✓ Review of business models of the ARCs;
 - ✓ Any other matter relevant to the functioning, transparency and governance of ARCs.
- ❖ The Committee invites views and suggestions on the above aspects from ARCs, market participants and other stakeholders latest by May 31, 2021.

[Click here](#)

SEBI COMPLIANCES FOR THE LISTED COMPANIES IN THE MONTH OF
MAY, 2021 AND JUNE, 2021

Regulation/ Circlar	Compliance	Timeline
SEBI Circular dated November 26, 2018	Annual Disclosure for fund Raising by way of Debt Securities by Large Corporates	May 15, 2021
33(3) & 52(2) of SEBI Listing Regulations	Financial Results alongwith Auditor's Report	June 30, 2021
24A of SEBI Listing Regulations	Secretarial Compliance Report	June 30, 2021
32(1) & 52(7) of SEBI Listing Regulations	Statement of deviation or variation in use of funds	June 30, 2021
52(5) of SEBI Listing Regulations	Certificate from Debenture Trustee	Within 7 working days from date of submission Financial results to stock exchanges
23(9) of SEBI Listing Regulations	Disclosure of Related Party Transactions	Within 30 days from the date of publication of financial results for the half year

GLOSSARY

Abbreviations	Full Form
Board	Board of Directors
CA, 2013	Companies Act, 2013
CARO	Companies (Auditor's Report) Order, 2016
IBC	Insolvency and Bankruptcy Code
ICSI	Institute of Company Secretaries of India
ID	Independent Director
IEPF	Investor Education and Protection Fund
MCA	Ministry of Corporate Affairs
NBFC	Non-Banking Financial Company
NED	Non-Executive Directors
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Delisting Regulations	Securities and Exchange Board Of India (Delisting of Equity Shares) Regulations, 2009
SEBI PIT Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI	Securities and Exchange Board of India
SE	Stock Exchange
SAT	Securities Appellate Tribunal
SBEB regulations	SEBI (Share Based Employee Benefits) Regulations, 2014
SEBI Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
SEBI Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

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Sources:

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