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### Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013.



MCA vide Circular dated 03.05.2021 allowed relaxation of time and condone the delay in filing forms related to creation/modification of charges under the Companies Act, 2013.

- The period beginning from April 01, 2021 or date of creation of Charge, whichever is later, and ending on May 31, 2021, shall not be reckoned for the purpose of counting the number of days under section 77 or 78 of the Companies Act, 2013.

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### Relaxation on levy of additional fees in filing of certain forms under Companies Act, 2013 and Limited Liability Partnership Act, 2008.

Additional time upto July 31, 2021 for companies / LLPs to file certain forms which were/would be due for filing during April 01, 2021 to May 31, 2021 (other than Form CHG-1, CHG-4 and CHG-9) without any additional fees had been granted by the MCA vide Circular 07/2021. Following are the list of forms exempted from additional fees:



1. CHG-1	2. DIR-11	3. AOC-4 CFS
4. CHG-9	5. MGT-14	6. FC-1
7. ADT-1	8. INC-20A	9. FC-2
10. INC-22	11. MGT-15	12. PAS-3
13. NDH-3	14. PAS-6	15. MR-1
16. FC-4	17. AOC-4 CFS NBFC	18. INC-4

19. MSC-3	20. AOC-4 NBFC	21. INC-6
22. INC-27	23. AOC-4 XBRL	24. IEPF-5
25. NDH-2	26. MGT-7	27. INC-20
28. IEPF-3	29. LLP-3	30. NDH-4
31. GNL-3	32. DIR-12	33. IEPF-1
34. MGT-6	35. SH-11	36. IEPF-7
37. GNL-2	38. CRA-4	39. AOC-5
40. ADT-3	41. BEN-2	42. SH-7
43. CRA-2	44. FORM-15	45. FORM-4
46. FORM-5	47. FORM-12	48. FORM-22
49. FORM-29 LLP	50. FORM-27 LLP	51. LLP-11
52. AOC-4	53. IEPF-4	

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### Relaxation w.r.t. gap between two Board Meetings under Companies Act, 2013



MCA vide Circular dated 03.05.2021 has given extension of 60 days in the intervals provided in section 173 of the Companies Act, 2013 (120 days) to hold meetings of the Board of Companies for first two quarters of Financial Year 2021-22. Accordingly, the gap between two consecutive meetings of the Board may extend to 180 days during the Quarter — April to June 2021 and Quarter— July to September, 2021, instead of 120 days as required in the Companies Act, 2013.

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### **MCA's Clarification on offsetting the excess CSR spent for FY 2019-20**



In furtherance of the various clarificatory circulars w.r.t. CSR and in consideration of the ongoing COVID-19 pandemic, MCA, vide circular dated May 05, 2021 has further provided the following list of activities, spending on which shall be regarded as eligible CSR expenditure (under item nos. (i) and (xii) of Schedule VII of the Companies Act, 2013):

- Creation of health infrastructure for COVID care;
- Establishment of medical oxygen generation and storage plants;
- Manufacturing and supply of Oxygen concentrators, ventilators, cylinders, and other medical equipment for countering COVID-19;
- or such similar activities.

The circular has also drawn reference to the item no. (ix) of Schedule VII of the Companies Act, 2013 which permits contribution to specified research and development projects as well as contribution to public funded universities and certain Organizations engaged in conducting research in science, technology, engineering, and medicine as eligible CSR activities. This would mean that contribution to research and development w.r.t Covid-19 would also be considered as eligible CSR expenditure.

The companies can undertake these activities directly by themselves or in collaboration as a shared responsibility with other companies, subject to fulfillment of the Companies (CSR Policy) Rules, 2014 and the guidelines issued by MCA from time to time.

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### **Clarification on offsetting the excess CSR spent for FY 2019-20**

MCA pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated January 22, 2021, the rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 allow the companies to take benefit of the excess amount [over and above the minimum amount as prescribed under section 135(5)] spent by it on CSR

activities up to immediate succeeding 3 financial years subject to such conditions as provided therein. MCA vide the present circular has clarified the following that:

- If a company has contributed any amount to “PM CARES FUND” on March 31, 2020 and the said contribution is over and above the minimum amount as prescribed under section 135(5) of the Companies Act, 2013 for the FY 2019-20
- the same can be set off against the CSR obligation for FY 2020-21 (only) subject to the following conditions:
  - a. The unspent amount, if any, of the previous years, should have been factored;
  - b. The Chief Financial Officer and Statutory Auditor shall certify that such amount was contributed on March 31, 2020;
  - c. The details of such contribution shall be disclosed separately in the Annual report on CSR and Board Report for the FY 2020-21

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### **SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021**



SEBI vide its notification dated May 5, 2021, amended the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The amendments have been made under the provisions of various regulations which inter-alia covers: Regulation 21(2) shall be substituted which says that the Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.

The existing provision at regulation 24A shall be substituted and provides that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity

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### **Format of compliance report on Corporate Governance by Listed Entities**



In order to bring about transparency and to strengthen the disclosures around loans/guarantees/comfort letters/ security provided by the listed entity, directly or indirectly to promoter/ promoter group entities or any other entity controlled by them, the SEBI has decided to mandate such disclosures on a half yearly basis, in the Compliance Report on Corporate Governance as per the format of disclosure annexed to this circular and shall be effective from financial year 2021-22.

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