

**Relaxation/Reliefs/Extension by Regulatory Authorities due to Covid-19**

<b>MINISTRY OF CORPORATE AFFAIRS (MCA)</b>			
<b>S. No</b>		<b>Particulars</b>	<b>Extended date</b>
1.	<b>Companies Fresh Start Scheme, 2020 and revised the LLP Settlement Scheme, 2020</b>	Opportunity to both Companies and LLPs to make good / rectify any pending (Event based & Annual) filings without paying any additional fee.	1 <sup>st</sup> April 2020 to 30 <sup>th</sup> September 2020
2.	<b>Filing of Form DIR-3KYC/DIR-3KYC-Web</b>	Deactivated DIN's, due to non-filing of DIR-3KYC/DIR-3KYC-Web, can be reactivated by filing the form without any filing fee.	1 <sup>st</sup> April 2020 to 30 <sup>th</sup> September 2020
3.	<b>Filing of Form ACTIVE (Active Company Tagging Identities and Verification)</b>	The companies which are marked as "ACTIVE non-compliant" due to non-filing of ACTIVE form can file the form without any filing fee and become ACTIVE Compliant.	1 <sup>st</sup> April 2020 to 30 <sup>th</sup> September 2020
4.	<b>Deferment of Companies (Auditor's Report) Order 2020</b>	MCA has postponed the applicability of Companies (Auditor's Report) Order, 2020.	Applicable from 2020 -21
5.	<b>Contribution to PM CARES Fund is eligible as CSR activity</b>	Any donation given to <b>PM CARES Fund</b> (set up to give donation in any kind of emergency situation) shall qualify as CSR expenditure under the Companies Act 2013.	28 <sup>th</sup> March 2020
6.	<b>Conducting Board Meeting</b>	The gap between two consecutive meetings of the Board may extend from 120 days to 180 days till next two quarters, i.e., till 30 <sup>th</sup> September 2020.	1 <sup>st</sup> April 2020 to 30 <sup>th</sup> September 2020
7.	<b>Relaxation of the requirement of holding Board meetings with physical presence of Directors</b>	Board Meetings can be done through video conferencing or other audio visual means till 30th June 2020 to discuss on the following matters: <ul style="list-style-type: none"> <li>• the annual financial statements,</li> <li>• the Board's Report,</li> <li>• prospectus and</li> <li>• matter relating to amalgamation, merger, demerger, acquisition and takeover</li> </ul>	19 <sup>th</sup> March 2020 to 30 <sup>th</sup> June 2020
8.	<b>Companies can hold EGMs through video conferencing or other audio visual means</b>	The companies can hold Extra-Ordinary General Meetings (EGMs) through video conferencing (VC) or other audio visual means (OAVM).	8 <sup>th</sup> April 2020 to 30 <sup>th</sup> June 2020

9.	<b>Meeting of independent Directors</b>	For the financial year 2019-20, if the independent Directors of a company have not been able to hold their meeting, the same shall not be viewed as a violation	FY 2019-20
10.	<b>Declaration for Commencement of Business</b>	Newly incorporated companies are required to file a declaration for Commencement of Business within 180 days of incorporation.	An additional period of 180 more days is allowed for this compliance.
11.	<b>Residence of Director</b>	Minimum residency in India for a period of at least 182 days by at least one director of every company shall not be treated as non-compliance for the financial year 2019-20.	FY 2019-20
<b>NATIONAL COMPANY LAW APPELLATE TRIBUNAL (NCLAT) / NATIONAL COMPANY LAW TRIBUNAL (NCLT)</b>			
1.	<b>NCLAT/NCLT - Extension of Limitation period for Filing of Appeals</b>	The time period for filing Appeal with NCLAT/NCLT is extended with effect from 15 <sup>th</sup> March 2020 till further order/s to be passed by Hon'ble Supreme Court.	15 <sup>th</sup> March 2020 to further order
2.	<b>NCLAT Suo Moto – Competition Appeal</b>	The Appellate Tribunal ordered that interim direction / stay order passed in all competition Appeals shall continue until further order is issued.	15 <sup>th</sup> March 2020 to further order
<b>SUPREME COURT</b>			
1.	<b>Supreme Court Extends Limitation for Filing in All Courts/Tribunals</b>	The time period to initiate any proceedings (irrespective of time limits provided under any law) is extended with effect from 15 <sup>th</sup> March 2020 till further order/s to be passed by the Court.	15 <sup>th</sup> March 2020 to further order
<b>SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)</b>			
<b>SEBI Relaxations under SAST Regulations, 2011</b>			
1.	<b>Regulation 29 &amp; 30 relating to disclosure of Shareholding</b>	The Promoter/Promoter group are required to disclose information of their consolidated shareholding as on 31 <sup>st</sup> March 2020 to company and stock exchanges within 7 working days from the end of the financial year. The due date of filing the said disclosure is now extended to 1 <sup>st</sup> June 2020.	1 <sup>st</sup> June 2020

**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')**

S. No	Regulation and associated filing	Filing		Relaxation w.r.t. the quarter / financial year ending March 31, 2020		
		Frequency	Due within	Due Date	Extended Date	Period of Relaxation
1.	<b>Regulation 7(3) relating to compliance certificate on share transfer facility</b>	Half yearly	One month of the end of each half of the financial year	30 <sup>th</sup> April 2020	31 <sup>st</sup> May 2020	1 month
2.	<b>Regulation 13(3) relating to Statement of Investor complaints</b>	Quarterly	21 days from the end of each quarter	21 <sup>st</sup> April 2020	15 <sup>th</sup> May 2020	3 weeks (appx.)
3.	<b>Regulation 24A relating to Secretarial Compliance report</b>	Yearly	60 days from the end of the Financial year	30 <sup>th</sup> May 2020	30 <sup>th</sup> June 2020	1 month
4.	<b>Regulation 27(2) relating to Corporate Governance report</b>	Quarterly	15 days from the end of the quarter	15 <sup>th</sup> April 2020	15 <sup>th</sup> May 2020	1 month
5.	<b>Regulation 31 relating to Shareholding Pattern</b>	Quarterly	21 days from the end of the quarter	21 <sup>st</sup> April 2020	15 <sup>th</sup> May 2020	3 weeks (appx.)
6.	<b>Regulation 33 relating to Financial Results</b>	Quarterly	45 days from the end of the Quarter for quarterly results	15 <sup>th</sup> May 2020	30 <sup>th</sup> June 2020	45 days
		Annually	60 days from the end of Financial Year for Annual Financial Results	30 <sup>th</sup> May 2020	30 <sup>th</sup> June 2020	1 month

7.	<b>Large Corporate-Initial Disclosure and Annual Disclosure</b>	Yearly	Initial Disclosure - within 30 days from the beginning of Financial year  Annual Disclosure - within 45 days from the end of Financial year	30 <sup>th</sup> April 2020  15 <sup>th</sup> May 2020	30 <sup>th</sup> June 2020  30 <sup>th</sup> June 2020	60 Days  45 Days
<b>Non-Convertible Debentures (NCDs) / Non-Convertible Redeemable Preference Shares (NCRPS)/ Commercial Papers (CPs)</b>						
8.	<b>Regulation 52 (1) and (2) relating to Financial Results</b>	Quarterly  Annually	45 days from the end of the Quarter for quarterly results  60 days from the end of Financial Year for Annual Financial Results	15 <sup>th</sup> May 2020  30 <sup>th</sup> May 2020	30 <sup>th</sup> June 2020  30 <sup>th</sup> June 2020	45 days  1 month
<b>Relaxation by SEBI on the time gap between two Board / Audit Committee meetings</b>						
<b>Regulatory provision</b>			<b>Relaxation</b>			
The board of directors shall meet at least 4 times a year, with a maximum time gap of 120 days between any 2 meetings.			The Board of Directors and Audit Committee of the listed entity are exempted from the provisions for the meetings held or proposed to be held between the period 1 <sup>st</sup> December 2019 and 30 <sup>th</sup> June 2020.  However, the Board of Directors / Audit Committee shall ensure that they meet at least 4 times a year.			
The audit committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings						
<b>Extension of timeline for filings prescribed under Issue and Listing of Debt Securities by Municipalities (ILDM) Regulations</b>						

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

1.	<b>Company promoters and insiders can't buy shares till 30<sup>th</sup>June 2020</b>	SEBI had recently allowed listed companies to file fourth-quarter and annual earnings by 30 <sup>th</sup> June 2020.  This means the trading window will have to be closed for promoters and management from 1 <sup>st</sup> April 2020 till 48 hours after the declaration of quarterly results, the last date being 30 <sup>th</sup> June.	30 <sup>th</sup> June 2020
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**Relaxation from compliance with certain deadlines prescribed in SEBI (Depositories & Participants) Regulations, 2018 & other SEBI / NSDL guidelines**

S. No	Requirements	Existing timeline	Relaxation
1	Regulation 76 –Reconciliation of Share Capital Audit report.	30 days	Till lock down period

**Relaxation in compliance with requirements pertaining to Mutual Funds**

S. No	Regulation / Circular and associated disclosure	Filing		Timelines	
		Frequency	Due within	Due Date	Extended Date
1.	<b>Half yearly disclosures of unaudited financial results</b>	Half yearly	1 month from the close of half year, i.e.,	30 <sup>th</sup> April 30,2020	31 <sup>st</sup> May2020

			31 <sup>st</sup> March 2020.		
2.	<b>Disclosure of commission paid to distributors</b>	Half yearly	Within 10 days from the close of half year, i.e., 31 <sup>st</sup> March 2020.	10 <sup>th</sup> April 2020	10 <sup>th</sup> May 2020
3.	<b>Yearly disclosure of investor complaints with respect to Mutual Funds</b>	Yearly	Within 2 months of the close of the financial year i.e., 31 <sup>st</sup> March 2020.	31 <sup>st</sup> May 2020	30 <sup>th</sup> June 2020
2.	<b>Relaxation from compliance to Real Estate Investment Trust (REITs) and Infrastructure Investment Trusts (InvITs)</b>		The time limit for regulatory filings and compliances for REIT and InvIT for the period ending 31 <sup>st</sup> March 2020 is extended by 1 month		30 <sup>th</sup> April 2020
3.	<b>Extension of deadline for implementation of Stewardship Code for all Mutual Funds and all categories of AIFs</b>		The Code was to come into effect from 1 <sup>st</sup> April 2020 but it is now extended to 1 <sup>st</sup> July 2020.		1 <sup>st</sup> July 2020
4.	<b>Continuation of Phase II of Unified Payments Interface with ASBA</b>		It has been decided to continue with the current Phase II of the UPI ASBA till further notice. The implementation of the Phase III of the UPI ASBA shall be notified later after discussion with stakeholders.		30 <sup>th</sup> March 2020
5.	<b>Relaxation in compliance with requirements pertaining to Portfolio Managers</b>		The following timelines are extended by 2 months: a. Monthly reporting to SEBI by Portfolio Managers for the periods ending 31 <sup>st</sup> March 2020 and April 30, 2020. b. Applicability of SEBI Circular on Guidelines for Portfolio Managers.		30 <sup>th</sup> March 2020
6.	<b>Relaxation in compliance with requirements pertaining to AIFs and VCFs</b>		The time limit for regulatory filings for AIFs and VCFs for the periods ending 31 <sup>st</sup> March 2020 and April 30, 2020 is extended by 2 months.		30 <sup>th</sup> April 2020
<b>Central Board of Direct Taxes (CBDT)</b>					
1.	<b>issuance of pending Income-Tax, GST and Custom refunds</b>		Income Tax Department will grant refund of Income Tax immediately up to Rs. 5 Lakh.		

		Also, the pending GST and Customs refunds will be issued.	
2.	<b>Extension for last date for filing Income tax Return for FY 2018-19</b>	The last date for IT returns for FY 18-19 has been extended from 31 <sup>st</sup> March 2020 to 30 <sup>th</sup> June 2020.	30 <sup>th</sup> June 2020
3.	<b>Extension of last date for linking of Aadhaar-PAN</b>	Aadhaar-PAN linking date has been extended from 31 <sup>st</sup> March 2020 to 30 <sup>th</sup> June 2020 after which PAN and Aadhaar become inoperative if not linked.	30 <sup>th</sup> June 2020
4.	<b>Extension of Vivad se Vishwas scheme without 10% additional charge</b>	The last date for depositing dues under this scheme has been extended from 31 <sup>st</sup> March 2020 to 30 <sup>th</sup> June 2020 without 10% additional charge.	30 <sup>th</sup> June 2020
5.	<b>Extension of various due dates expiring between 20<sup>th</sup> March 2020 to 29<sup>th</sup> June 2020</b>	<p>The due dates for issue of notice/ notification/ order/ filing of appeal/ furnishing of return/ applications/ reports, any other documents and time limit for completion of proceedings by the authority and any compliance by the taxpayer under the following acts:</p> <ul style="list-style-type: none"> <li>• Income Tax Act,</li> <li>• Wealth Tax Act,</li> <li>• Prohibition of Benami Property Transaction Act,</li> <li>• Black Money Act,</li> <li>• Securities transaction tax (STT) law,</li> <li>• Equalization Levy law,</li> <li>• Vivad Se Vishwas law</li> </ul> <p>Where the time limit is expiring between 20<sup>th</sup> March 2020 to 29<sup>th</sup> June 2020 shall be extended to 30<sup>th</sup> June 2020</p>	30 <sup>th</sup> June 2020
6.	<b>Reduction in levying Interest rate for depositing tax and waiver of late fee / Penalty</b>	<p>Any delayed payments of advanced tax, self-assessment tax, regular tax, TDS, TCS, equalization levy, STT, CTT made between 20<sup>th</sup> March 2020 and 30<sup>th</sup> June 2020, reduced interest rate at 9% instead of 12 %/18 % per annum will be charged for this period.</p> <p>No late fee/penalty shall be charged for delay relating to this period.</p>	30 <sup>th</sup> June 2020

**Central Board of Indirect Taxes and Customs (CBIC)**

**A. Good and Service Tax (GST)**

1.	<b>Extension in filing GSTR – 3B</b>		
	<b>a. If Aggregate Annual Turnover less than Rs. 5 Crore.</b>	The GSTR – 3B which is due in March, April and May 2020 can be filed by the last week of June 2020 without interest, late fee and penalty.	
	<b>b.If Aggregate Annual Turnover more than Rs. 5 Crore.</b>	The returns which are due in March, April and May 2020 can be filed by last week of June 2020 but the same would attract reduced rate of interest @9% per annum from 15 days after due date. No late fee and penalty to be charged, if complied before till 30 <sup>th</sup> June 2020.	
2.	<b>Extension of Composition Scheme</b>	Due date for <ul style="list-style-type: none"> <li>• opting for composition scheme,</li> <li>• making payments for the quarter ending 31<sup>st</sup> March 2020 and filing of return for 2019-20 by the composition dealers</li> </ul> is extended till the last week of June 2020.	30 <sup>th</sup> June 2020
3.	<b>Extension in filing of GST Annual Returns</b>	Date for filing GST annual returns of FY 18-19, which is due on 31 <sup>st</sup> March, 2020 is extended till the last week of June, 2020	30 <sup>th</sup> June 2020
4.	<b>Extension for issue of notice, notification, approval order and many more under GST Laws</b>	Due date for issue of notice/ notification/ order/ filing of appeal/ furnishing of return/ applications/ reports, any other documents, time limit for any compliance under the GST laws where the time limit is expiring between 20 <sup>th</sup> March 2020 to 29 <sup>th</sup> June 2020 shall be extended to 30 <sup>th</sup> June 2020.	30 <sup>th</sup> June 2020
5.	<b>Extension of Sabka Vishwas Scheme</b>	Payment date under Sabka Vishwas Scheme shall be extended to 30 <sup>th</sup> June 2020. No interest shall be charged if paid by 30 <sup>th</sup> June 2020.	30 <sup>th</sup> June 2020

**B. Customs**

1.	<b>24X7 Custom clearance</b>	24X7 Custom clearance till end of 30 <sup>th</sup> June 2020 was announced by Finance minister.	30 <sup>th</sup> June 2020
2.	<b>Extension for issue of notice, notification, approval order and many more under Customs Act</b>	Due date for issue of notice/ notification/ order/ filing of appeal/ furnishing of return/ applications/ reports, any other documents,time limit for any compliance under the Customs Act and other laws where the time limit is expiring between 20 <sup>th</sup> March 2020 to 29 <sup>th</sup> June 2020 shall be extended to 30 <sup>th</sup> June 2020.	30 <sup>th</sup> June 2020