

MCA / ROC Updates / Circulars

1ST QUARTERLY E-NEWSLETTER

April 2021 – June 2021 (Including Covid-19 News)



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Compliance



Quarterly MCA / ROC Updates (April 2021 – June 2021)

Including Covid-19 relaxations / updates

The Ministry of Corporate Affairs (MCA-21) is an Indian government ministry which is primarily concerned with administration of the Company Law, LLP Law, IBC Law & other allied Acts and rules & regulations framed there-under mainly for regulating the functioning of the corporate sector in accordance with law.

MCA21 is an e-Governance initiative of Ministry of Corporate Affairs (MCA), Government of India that enables an easy and secure access of the MCA services to the corporate entities, professionals and citizens of India.

A lot of notifications have been released by the Ministry of Corporate affairs during 1st Quarter (April 2021 – June 2021). Key notification / updates have been reproduced here for kind reference.

Key MCA / ROC Circulars in brief:

1. New MCA E-form Introduced: CSR related Compliance

CSR -1 : Filing of Form CSR-1 with the Registrar of Companies (MCA) for registration of entities for undertaking CSR Activities: Form CSR-1 is required to be filed pursuant to Section 135 of the Companies Act, 2013 and Rule 4 (1) and (2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended/substituted by the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

2. MCA issues clarification on spending CSR funds for setting up makeshift hospitals and temporary COVID care facilities:

The Ministry of Corporate Affairs vide its notification dated 22nd April 2021 has clarified that spending of CSR funds for setting up “makeshift hospitals and temporary Covid care facilities” would be treated as an eligible CSR activity. The companies may undertake the activities of setting up makeshift hospitals and temporary Covid care facilities in consultations with the State governments. This will be allowed so long as companies comply with the Companies (CSR Policy) rules 2014.

3. Relaxation in Maximum Gap between Two Board Meetings:

MCA extended gap between two board meetings by 60 days for first two quarters of financial year 2021-22. According to this, the gap between two consecutive Board Meetings may



extend to 180 days during the quarters, April to June and July to August.

4. Relaxation in additional fees for filing of form after due date:

- ❑ In line with the extension provided in General Circular 11/2021 issued by the Ministry of Corporate Affairs, stakeholders shall be allowed to file various forms due for filing between 1st April 2021 to 31st July 2021 under the Companies Act 2013 or LLP Act, 2008 without payment of additional fees up to 31st August 2021. Please refer the list of forms under Latest News Section. **List of Forms** [click here](#)

- ❑ In line with the extension provided in General Circular 12/2021 issued by the Ministry of Corporate Affairs, Additional Fee/Ad valorem fee in respect of Charge documents viz. CHG-1 and CHG-9 shall be calculated after excluding No. of days between 01st April 2021 to 31st July 2021 based on the event date entered in the form.

- ❑ **CFSS due date Extended:** E-form CFSS-2020 may be filed till 31st August 2021.

5. MCA expands small firm definition, raises turnover and borrowing limits

The ministry of corporate affairs has expanded the definition of small and medium companies (SMC), raising their turnover and borrowing limits. This would enable a wider set of companies to avail of greater flexibility in the accounting standards. The 388-page notification has defined small and medium companies as unlisted entities which are not banks, financial institutions or insurance firms and have a turnover of up to Rs 250 crore and borrowings up to Rs 50 crore in the immediately preceding accounting year. The threshold has been Rs 50 crore and Rs 10 crore for turnover and borrowings under the general accounting standards.

“SMC which is a holding company or subsidiary company of a non-SMC will not qualify as a small and medium company.” The notification also says that an existing company which was not a small and medium company previously but became so subsequently would not be able to avail of any exemptions in accounting standards. It can avail of these exemptions if it continues as a small and medium company for two consecutive accounting periods.

Monthly Updates with official Links

❑ Monthly Updates / Circulars / Notification – April 2021

Sl.	Particulars of the Circulars	Link
1	E-form INC-6 revised as per Companies (Incorporation) Second Amendment Rules, 2021 is now available for filing.	Click Here
2	CSR-1 Form is now available for filing as e - Form.	Click Here



3	Companies (Audit and Auditors) Second Amendment Rules, 2021	Click Here
4	Company (Accounts) Second amendment Rules, 2021	Click Here
5.	MCA registers 1.55 lakh company incorporations in FY 2020-21, an increase of 27% year-on-year	Click Here
6.	Fund raising for Public Issues and Rights Issues registered an increase of 115% and 15% respectively in FY 2020-21	Click Here
7	The Companies (Audit and Auditors) Second Amendment Rules, 2021	Click Here
8	The Companies (Accounts) Second Amendment Rules, 2021.	Click Here
9	The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021	Click Here
10	The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 – Provision notified	Click Here
11	The Insolvency and Bankruptcy (prepackaged insolvency resolution process) Rules, 2021	Click Here
12	Publication of notice u/s 75 of the LLP Act, 2008 read with Rule 37 (2) of Limited Liability Partnership Rules, 2009	Click Here
13	MCA Appeal	Click Here
14	Clarification on spending of CSR funds for setting up temporary COVID Care facilities and makeshift hospitals-reg.	Click Here
15	Publication of notice u/s 75 of the LLP Act, 2008 read with Rule 37 (2) of Limited Liability Partnership Rules, 2009	Click Here
16	Cabinet approves Amendments to the Finance Bill, 2021	Click Here

❑ Monthly Updates / Circulars / Notification – May, 2021

Sl.	Particulars of the Circulars	Link
1	Relaxation of time for filing certain forms under the Companies Act, 2013	Click Here
2	Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013	Click Here
3	Gap between two board meetings under section 173 of the Companies Act, 2013 (CA-13) – Clarification – reg.	Click Here
4	The Ministry has issued General Circular No. 06/2021 and 07/2021 on 3rd May, 2021 allowing stakeholders to file various forms due for filing during 01/4/2021 to 31/05/2021 under the Companies Act, 2013/LLP Act, 2008 by 31st July, 2021 without payment of additional fees.	Click Here
5.	Clarification on spending of CSR funds for ‘creating health infrastructure for COVID care’, ‘establishment of medical oxygen generation and storage plants’ etc.	Click Here
6.	Extension in the last date of receipt of Application for Recruitment for the Post of Driver in NFRA on Deputation/ Re-employment	Click Here
7	Please refer the attached file for the list of forms for which additional fee waiver is made available as per Circular no. 06/2021 and 07/2021. Stakeholders may please take note and plan accordingly.	Click Here
8	Ministry of Corporate Affairs nudges Sebi on startup listing rules	Click Here
9	Publication of provisional database for the companies under the	Click Here



	regulatory ambit of National Financial Reporting Authority	Click Here
10	Deemed approval given under Green Channel to Kyndryl Holdings LLC and Grand Ocean Managed Infrastructure Services Private Limited for internal restructuring of IBM Corporation	Click Here
11	Clarification on spending of CSR funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants' etc.	Click Here
12	Clarification on offsetting the excess CSR spent for FY 2019-20 – reg.	Click Here
13	List of forms providing waiver of additional fee as per Circular no. 06/2021 and 07/2021 – Total 40 forms added to extension List Due date has been extended till 31 st July, 2021	Click Here
14	Minister of State for Finance and Corporate Affairs Shri Anurag Singh Thakur launches 1st Phase of MCA21 Version 3.0 Revamped website, e-Book, e-Consultation module and new email services deployed for better stakeholders' experience introduced	Click Here

Monthly Updates / Circulars / Notification – June, 2021

Sl.	Particulars of the Circulars	Link
1	MCA New V3 Website Overview	Click Here
2	Companies (Incorporation) 4th Amendment Rules 2021	Click Here
3	Companies (Meetings of Board and its Powers) Amendment Rules 2021	Click Here
4	Please refer the attached file for the list of forms for which additional fee waiver is made available as per Circular no. 06/2021 and 07/2021. Stakeholders may please take note and plan accordingly	Click Here
5.	Publication of notice u/s 75 of the LLP Act, 2008 read with Rule 37 (2) of Limited Liability Partnership Rules, 2009	Click Here
6.	Union Minister of State for Finance and Corporate Affairs Shri Anurag Singh Thakur launches IEPFA's 6 modules of short films titled "Hisab Ki Kitaab"	Click Here
7	National Financial Reporting Authority seeks comments/suggestions from public and stakeholders on consultation paper on NFRA's engagement with its stakeholders	Click Here
8	Companies (Indian Accounting Standards) Amendment Rules, 2021	Click Here
9	Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021	Click Here
10	The Companies (Accounting Standards) Rules, 2021.	Click Here
11	clarification on passing of ordinary and special resolutions	Click Here
12	Relaxation on levy of additional fees in filing of certain Forms under the Companies Act, 2013 and LLP Act 2008 - Extension of time	Click Here
13	Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013-Extension of time - reg.	Click Here
14	Refer the attached file for the list of forms for which additional fee waiver shall be made available/ extended in line with the General Circulars 11/2021 and 12/2021. Stakeholders may please take note and	Click Here



	plan accordingly. CFSS Due Date Extended	
15.	In line with the extension provided in General Circular 11/2021 issued by the Ministry of Corporate Affairs, stakeholders shall be allowed to file various forms due for filing between 1st April 2021 to 31st July 2021 under the Companies Act 2013 or LLP Act, 2008 without payment of additional fees up to 31st August 2021. Please refer the list of forms under Latest News Section.	Click Here
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17.	eform CFSS-2020 may be filed till 31st August 2021. Stakeholders may please note and plan accordingly.	Click Here

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Feel free to share your suggestions / opinions at cslalitrajput@gmail.com

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“Unless you try to do something beyond what you have already mastered, you will never grow.”

– Ronald E. Osborn