

## Compliance Requirement Under

1. Income Tax Act, 1961
2. Goods & Services Tax Act, 2017 (GST) and Important Updates / Circulars
3. Foreign Exchange Management Act, 1999 (FEMA) and Important Notifications
4. Other Statutory Laws and Updates
5. SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015
6. SEBI Takeover Regulations 2011
7. SEBI (Prohibition of Insider Trading) Regulations, 2015
8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
9. SEBI (Buyback of Securities) Regulations, 2018
10. Companies Act, 2013 (MCA/ROC Compliance) and Notifications
11. Insolvency and Bankruptcy Board of India (IBBI) Updates
12. Do you know? – Knowledge Bites

## 1. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961

Sl.	Compliance Particulars	Due Dates
1	Due date of depositing TDS/TCS liabilities for previous month.	07.08.2021
2	Due date of depositing TDS/TCS liabilities for the period April to June for quarterly deposit of TDS under section 192, 194A, 194D or 194H	07.08.2021
3	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB and 194M in the month of April, 2021	14.08.2021
4	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2021	15.08.2021
5	Due date of furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2021 has been paid without the production of a challan	15.08.2021
6	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M for the month of July, 2021	30.08.2021

### Income Tax Due Date - Extensions

Sl.	Nature of Extension	Provisions of IT Act 1961	Original Due Date	Extended Due Date
1	Objections to Dispute Resolution Panel (DRP) and Assessing Officer under section 144C of the Income-tax Act, 1961	Section 144C	01.06.2021	31.08.2021
2	The application in Form No. 10A/ Form No.10AB, for registration/ provisional registration/ intimation/ approval/ provisional approval of Trusts/ Institutions/ Research Associations etc.,	Under Section 10 (23C), 12AB, 35 (1) (ii) / (iia) / (iii) and 80G of the Act	30.06.2021	on or before 31.08.2021

3	The compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in Section 54 to 54GB of the Act	Section 54 to 54GB of the Act	Between 01.04.2021 to 29.09.2021	30.09.2021
4	Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th June, 2021	Form No. 15G/15H	15.07.2021	31.08.2021
5	Last date of linkage of Aadhaar with PAN	Section 139AA of the Act	30.06.2021	30.09.2021
6	Last date of payment of amount under Vivad se Vishwas (without additional amount)		30.06.2021	31.08.2021
7	Last date of payment of amount under Vivad se Vishwas (with additional amount)			31.08.2021
8	Time Limit for passing assessment order		30.06.2021	30.09.2021
9	Time Limit for passing penalty order		30.06.2021	30.09.2021
10	Time Limit for processing Equalisation Levy returns		30.06.2021	30.09.2021

**❑ IMPORTANT NOTIFICATIONS – For the month of July - 2021:**

Sl.	Particulars of the Notification(s)	File No. / Circular No.	Link(s)
1.	Guidelines under section 194Q of the Income-tax Act, 1961 - reg.	Circular No. 13 of 2021	<a href="#">LINK</a>
2.	Guidelines under section 9B and sub-section (4) of section 45 of the Income-tax Act, 1961.	Circular No. 14 of 2021	<a href="#">LINK</a>
3.	The Income tax Amendment (18th Amendment), Rules, 2021	[Notification No. 76/2021	<a href="#">LINK</a>
4.	The Income tax Amendment (19th Amendment), Rules, 2021	Notification No. 77/2021	<a href="#">LINK</a>
5.	Central Government hereby notifies for the purposes of the said clause, 'Haryana Building and Other Construction Workers Welfare Board'	Notification No. 78 /2021	<a href="#">LINK</a>
6.	Foundation Trust, Haridwar under the category "Research Association" for Scientific Research	Notification No. 79/2021	<a href="#">LINK</a>
7	The Income-tax (20th Amendment) Rules, 2021	Notification No. 82 /2021	<a href="#">LINK</a>
8	The Income-tax (21st Amendment) Rules, 2021	Notification No. 83 /2021	<a href="#">LINK</a>
9	Calling for region preference of candidates nominated to the post of Tax Assistant in CBDT through Combined Graduate Level Examination - 2018.	F. No. HRD/CM/127/12/2020-21 / 2847	<a href="#">LINK</a>

## 2. COMPLIANCE REQUIREMENT UNDER GST, 2017

### Filing of GSTR –3B

#### A. Taxpayers having aggregate turnover > Rs. 5 Cr. in preceding FY

Tax period	Due Date	No interest payable till	Particulars
July, 2021	20 <sup>th</sup> August, 2021	-	Due Date for filing GSTR - 3B return for the month of June, 2021 for the taxpayer with Aggregate turnover exceeding INR 5 crores during previous year

#### B. Taxpayers having aggregate turnover upto Rs. 5 crores in preceding FY (Group A)

Tax period	Due Date	No interest payable till	Particulars
July 2021	22 <sup>nd</sup> August, 2021		Due Date for filing GSTR - 3B return for the month of June, 2021 for the taxpayer with Aggregate turnover upto INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B

**Group A States:** Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep

#### C. Taxpayers having aggregate turnover upto Rs. 5 crores in preceding FY (Group B)

Tax period	Due Date	No interest payable till	Particulars
July, 2021	24 <sup>th</sup> August, 2021		

**Group B States:** Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi

#### D. Filing Form GSTR-1:

Tax period	Due Date	Remarks
Monthly return (July, 2021)	11.08.2021	1. GST Filing of returns by registered person with aggregate turnover exceeding INR 5 Crores. 2. Registered person, with aggregate turnover of less than INR 5 Crores, opted for monthly filing of return under QRMP

#### E. Non Resident Tax Payers, ISD, TDS & TCS Taxpayers

Form No.	Compliance Particulars	Timeline	Due Date
GSTR-5 & 5A	Non-resident ODIAR services provider file Monthly GST Return	20th of succeeding month	20.08.2021
GSTR -6	Every Input Service Distributor (ISD)	13th of succeeding month	13.08.2021
GSTR -7	Return for Tax Deducted at source to be filed by Tax Deductor	10th of succeeding month	10.08.2021
GSTR -8	E-Commerce operator registered under GST liable to TCS	10th of succeeding month	10.08.2021

### **F. Non Resident Tax Payers, ISD, TDS & TCS Taxpayers**

Form No.	Compliance Particulars	Timeline	Due Date
Details of outward supply- IFF	Invoice furnishing facility is available for registered person with turnover less than INR 5 Crores and opted for quarterly filing of return.	13th of succeeding month	13.08.2021

### **G. GST Refund:**

Form No.	Compliance Particulars	Due Date
RFD -10	Refund of Tax to Certain Persons	18 Months after the end of quarter for which refund is to be claimed

### **❑ Other Returns:**

Form No.	Compliance Particulars	Timeline	Due Date
GST return for pending Period-Amnesty Scheme	Filing of Pending GST return with reduced penalty under Amnesty Scheme	July, 2017 to April, 2021	From 01.6.2021 to 31.08.2021

**Major Update:** The taxpayers, who have registered at GST portal but have not yet furnished their Bank Account details, are required to update it at GST Portal through non-core amendment, within 45 days of first login henceforth.

### **❑ GST UPDATES FROM 01.07.2021 TO 31.07.2021:**

Sl.	Notification Particulars	Notification No.	Link (s)
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1.	Functionality to register complaint on misuse of PAN in GST Registration	GSTN Circular 485	<a href="#">Click Here</a>
2.	Important changes related to QRMP Scheme implemented on the GST Portal for the taxpayers	GSTN Circular 486	<a href="#">Click Here</a>
3.	Clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of notification 14/2020- Central Tax dated 21st March, 2020	156/12/2021- GST	<a href="#">Click Here</a>
4.	Module wise new functionalities deployed on the GST Portal for taxpayers	GSTN Circular 487	<a href="#">Click Here</a>
5.	Upcoming functionalities to be deployed on GST Portal for the Taxpayers in the month of July, 2021	GSTN Circular 488	<a href="#">Click Here</a>
6	Webinars on recent functionalities related to Registration, Returns, Ledgers and Refunds deployed on GST Portal.	GSTN Circular 490	<a href="#">Click Here</a>
7	Filing of Annual returns by composition taxpayers. - Negative Liability in GSTR-4	GSTN Circular 491	<a href="#">Click Here</a>
8	New functionality on Annual Aggregate Turnover (AATO) deployed on GST Portal for taxpayers.	GSTN Circular 492	<a href="#">Click Here</a>
9	Functionality to check and update bank account details.	GSTN Circular 493	<a href="#">Click Here</a>
10	Seeks to exempt taxpayers having AATO upto Rs. 2 crores from the requirement of furnishing annual return for FY 2020-21.	31/2021- Central Tax dated 30.07.2021	<a href="#">Click Here</a>

### 3. COMPLIANCES UNDER FEMA / RBI

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
FEMA ACT 1999	15 July every year <i>(Due date was extended by 31st July, 2021)</i>	<b>Annual Return on Foreign liabilities and assets.</b> The FLA return is required to be submitted by the companies who have received Foreign direct investment (FDI) and/or made Foreign direct investment abroad in the previous year(s) including the current year	FLA Return through Flair Portal: <a href="#">Click Here</a>
FEMA ACT 1999	Monthly Basis	<b>External Commercial Borrowings</b> Borrowers are required to report all ECB transactions to the RBI on a monthly basis through an AD Category – I Bank in the form of ‘ECB 2 Return’.	ECB 2 Return
FEMA ACT 1999	Not later than 30 days from the date of issue of Capital instrument	FC-GPR is a form filed when the Indian company receives the Foreign Direct Investment and the company allots shares to a person resident outside India.	Form FC-GPR
FEMA ACT 1999	With in 60 days of receipt/ remittance of funds or transfer of capital	Reporting of transfer of shares and other eligible securities between residents and non-residents and vice- versa is to be made	Form FC-

	instruments whichever is earlier.	in Form FC-TRS. The onus of reporting shall be on the resident transferor/ transferee.	TRS.
FEMA ACT 1999	within 30 days from the date of receipt of the amount of consideration.	A Limited Liability Partnership receiving amount of consideration and acquisition of profit shares is required to submit a report in the Form FDI LLP-1	Form FDI LLP-I
FEMA ACT 1999	within 60 days from the date of receipt of funds in	A Limited liability Partnership shall report disinvestment/ transfer of capital contribution or profit share between a resident and a non resident (or vice versa)	Form FDI LLP-II
FEMA ACT 1999	within 30 days from the date of allotment of capital instruments	The domestic custodian shall report the issue/ transfer/ of sponsored/ unsponsored depository receipts	Downstream statement - Form DI & reporting at FIFP too

### **❑ RBI CIRCULARS / NOTIFICATIONS: JULY, 2021**

Sl.	Particulars of the Circulars	Link
1	Sovereign Gold Bond Scheme 2021-22–Series-IV- Issue price	<a href="#">Click here</a>
2	Finance Minister Smt. Nirmala Sitharaman attends Third G20 Finance Ministers and Central Bank Governors Meeting	<a href="#">Click here</a>
3	Review of Instructions on Interest on overdue domestic deposits	<a href="#">Click here</a>
4	Mandatory Leave for Employees Posted in Sensitive Positions or Areas of Operation	<a href="#">Click here</a>
5	Constitution of an Expert Committee on Longevity Finance	<a href="#">Click here</a>
6	Cassette - Swaps in ATMs	<a href="#">Click here</a>
7	Master Direction - Reserve Bank of India [Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)] Directions - 2021	<a href="#">Click here</a>
8	Overseas Direct Investment for June 2021	<a href="#">Click here</a>
9	Issue and Regulation of share capital and securities - Primary (Urban) Cooperative Banks - Draft circular for comments	<a href="#">Click here</a>
10.	Reserve Bank of India takes supervisory action on Mastercard Asia / Pacific Pte. Ltd.	<a href="#">Click here</a>
11.	RBI Bulletin - July 2021	<a href="#">Click here</a>
12	Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract	<a href="#">Click here</a>
13	Performance of the private corporate business sector during Q4:2020-21	<a href="#">Click here</a>
14	Seven NBFCs surrender their Certificate of Registration to RBI	<a href="#">Click here</a>
15	Launching of 30th Round of Quarterly Services and Infrastructure Outlook Survey (SIOS)–Q2:2021-22	<a href="#">Click here</a>

## **4. COMPLIANCE UNDER OTHER STATUTORY LAWS**

Applicable Laws/Acts	Timeline / Due Dates	Compliance Particulars	Forms / (Filing mode)
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EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)	15.08.2021	PF Payment	ECR
ESIC (Employees' State Insurance Act, 1948)	15.08.2021	ESIC Payment	ESI CHALLAN
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/ completion of contract work	Return/Notice within 15 days of commencement/ completion of each contract by the Principal employer	Form VI-B
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/ completion of contract work	Notice of commencement/ completion of contract work by the Contractor within 15 days	Form VI-A

### **❑ UPDATES TRACKER UNDER LABOUR LAWS – JULY, 2021:**

Sl.	Particulars	Link
1	Extension of Time lines for electronic submission of Annual Performance Assessment Report (APAR) for the year 2020-21 through HR Soft application software	<a href="#">Click here</a>
2	Revised Entitlements for leased residential accommodation for officers of EPFO enhancement of rates	<a href="#">Click here</a>
3	ESIC has introduced ' COVID-19 Relief Scheme' to provide support to the families of IPs who died due to COVID.	<a href="#">Click here</a>
4	Public Grievance Officers are assigned for every State to redress the grievances, if any. Here are the details of the Scheme.	<a href="#">Click here</a>
5	Government of India issues notification regarding payment to eligible deceased Insured Persons under ESIC COVID-19 Relief Scheme. These payments will be made by all ESIC Regional Offices/Sub-Regional Offices of the country.	<a href="#">Click here</a>
6	EPF Members can now avail Non-Refundable Advance in case of Unemployment.	<a href="#">Click Here</a>
7	Visit FAQs section on EPFO's website & clear all your queries regarding various schemes & services of EPFO.	<a href="#">Click Here</a>
8	Benefits Payable to Parents/Nominee under EPS'95.	<a href="#">Click Here</a>
9	Union Minister for Labour & Employment Bhupender Yadav chairs 7th BRICS Labour & Employment Ministers' Meeting	<a href="#">Click here</a>
10	ESIC felicitates donors to ESIC Hospitals during COVID-19 Pandemic	<a href="#">Click here</a>
11	Pandemic has eroded past efforts to fix unemployment, inequality, say BRICS' Ministers	<a href="#">Click here</a>
12	Government reviewing proposed rules under 4 labour codes	<a href="#">Click here</a>
13	State wise updated list of notification under ESIC 2.0 Vision-2022 as on 01.07.2021	<a href="#">Click here</a>
14	Exemption from Make in India provisions for procurement of goods	<a href="#">Click Here</a>
15	EPFO offices have settled a total of 72.44 lakh claims, disbursing an amount of Rs. 24,897 crores to PF Members from 01.04.2021 to 30.06.2021.	<a href="#">Click Here</a>
16	Members can follow these easy steps and conveniently file EPF/EPS nomination #digitally.	<a href="#">Click Here</a>

## **5. SEBI – SECURITIES EXCHANGE BOARD OF INDIA**

### **COMPLIANCE REQUIREMENT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (LODR) REGULATIONS, 2015**

#### **1. Quarterly Compliances:**

<b>Sl. No.</b>	<b>Regulation reference (Reg.)</b>	<b>Compliance Particulars</b>	<b>Timeline / Due Dates Quarter 1 (For the Quarter Ended June)</b>	<b>Due Dates</b>
1	32 & 33	Financial Results & Statement of deviation	45 days/60 days from end of quarter	14.08.2021

#### **2. Half Yearly Compliances:**

<b>Sl. No.</b>	<b>Regulation reference (Reg.)</b>	<b>Compliance Particulars</b>	<b>Timeline / Due Dates Quarter 1 (For the Quarter Ended June)</b>
1	23(9)	Disclosures of related party transactions	30 days from the date of publication of its standalone and consolidated financial results

#### **3. Annual Compliances:**

<b>Sl. No.</b>	<b>Regulation reference (Reg.)</b>	<b>Compliance Particulars</b>	<b>Timeline / Due Dates Quarter 1 (For the Quarter Ended June)</b>
1	7(3)	Share Transfer Agent	Within 30 days from the end of the financial year
2	34(1)	Annual Report	Not later than the day of commencement of dispatch to its shareholders.
3	40(10)	Transfer or transmission or transposition of securities	Within 30 days from the end of the financial year

#### **4. Event Based Compliance:**

<b>REGULATION REFERENCE</b>	<b>WHEN TO COMPLY</b>
Regulation 7(5) – Intimation of appointment of Share Transfer Agent	Within 7 days of Agreement with RTA
Regulation 28 (1) - In-principle approval of recognized stock exchange(s)	Before issuing securities
Regulation 29 (2) (a) - Prior intimation of Board meeting for Financial Results	At least five days in advance (excluding the date of the intimation and date of the meeting)



Regulation 30 (6) – Disclosure of events or information	Disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information
Regulation 30 (6) – Disclosure of events or information	Disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting
Regulation 45(3) – Change in name	Prior approval from Stock Exchange before filing application with Registrar of Companies
Regulation 46 – Website	The listed entity shall maintain a functional website containing the basic information about the listed entity

## **6. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Securities and Exchange Board of India (SEBI) vide notification / Circular No. SEBI/HO/CFD/DCR1/CIR/P/2020/49 issued and published dated 27th March 2020, has published Relaxation from compliance with certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 due to the COVID-19 pandemic."

<b>Sl. No.</b>	<b>Regulation No.</b>	<b>Compliance Particular</b>	<b>Compliance Period (Due Date)</b>
<b>1</b>	<b>Regulation 30(1)</b>	Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise 25% or more of the voting rights in a target company, shall disclose their aggregate shareholding and voting rights as of the 31 <sup>st</sup> day of March, in such target company in such form as may be specified.	<p>The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the end of each financial year to;</p> <ul style="list-style-type: none"> <li>• every stock exchange where the shares of the target company are listed; and</li> <li>• the target company at its registered office</li> </ul>
<b>2</b>	<b>Regulation 30(2)</b>	The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may	

3.	<b>Regulation 31(1) read with Regulation 28(3) of Takeover Regulations AUGUST 7, 2019 CIRCULAR</b> <a href="https://www.sebi.gov.in/legal/circulars/aug-2019/disclosure-of-reasons-for-encumbrance-by-promoter-of-listed-companies_43837.html">https://www.sebi.gov.in/legal/circulars/aug-2019/disclosure-of-reasons-for-encumbrance-by-promoter-of-listed-companies_43837.html</a>	The promoter of every listed company shall specifically disclose detailed reasons for encumbrance if the combined encumbrance by the promoter along with PACs with him equals or exceeds: a) 50% of their shareholding in the company; or b) 20% of the total share capital of the company,	within 2 (two) working days
4.	<b>Regulation 31(4)</b>	Disclosure of encumbered shares	Promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the 31st March, in such target company in such form as may be specified

### **7. SEBI (Prohibition of Insider Trading) Regulations, 2015**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	<b>Regulation 7(2) "Continual Disclosures"</b>	Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees (10,00,000/-) or such other value as may be specified;	Every company shall notify; within two trading days of receipt of the disclosure or from becoming aware of such information

### **8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Schedule XIX - Para (2) of ICDR Read with Reg 108 of SEBI LODR	"The issuer shall make an application for listing from the date of allotment, within such period as may be specified by the Board from time to time, to one or more recognized stock exchange(s)".  In regard to above, it is specified that Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days (unless otherwise specified).	Within 20 days <b>from the date of allotment</b>

2	Regulation 162	The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.	Within 18 months from date of allotment
3	SEBI CIRCULAR Aug 19, 2019 <a href="https://www.sebi.gov.in/legal/circulars/aug-2019/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018-icdr-regulations-43941.html">https://www.sebi.gov.in/legal/circulars/aug-2019/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018-icdr-regulations-43941.html</a>	<b>Application for trading approval</b> to the stock exchange Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s.	Within 7 working days from grant of date of listing approval
4	<b>Regulation 76</b> Application for rights issue	The issuer along with lead managers and other parties related to the issue shall constitute an optional mechanism (non-cash mode only) to accept the applications of the shareholders to apply to rights issue subject to ensuring that no third-party payments shall be allowed in respect of any application.	
5.	<b>Regulation 77</b> Service of Documents	In case if the company fails to adhere to modes of dispatch through registered post or speed post or courier services due to Covid-19 conditions it will not be treated as non-compliance during the said period. The issuers shall publish required & necessary documents on the websites of the company, registrar, stock exchanges and the lead managers to the rights issue.	
6	<b>Regulation 84</b> Advertisement	Issuer has the flexibility to publish the advertisement in additional newspapers above those required in Regulation 84. The advertisement should also be made available on:  A. Website of the Issuer, Registrar, Lead Managers, and Stock Exchanges.  B. Television channels, radio, the internet, etc. to spread information related to the process.	

## **9. SEBI (Buyback of Securities) Regulations, 2018 (Buyback Regulations)**

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	<b>Regulation 11 and 24(iv)</b>	Extinguishment of equity shares in connection with Buyback The particulars of the security certificates extinguished and destroyed shall be furnished by the company to the stock exchanges where the shares or other specified securities of the company are listed within seven days of extinguishment and destruction of the certificates	7 days of extinguishment and destruction of the certificates

2	<b>Regulation 24(i) (f)</b>	Minimum time between buy back and raising of funds	Temporary relaxation in the period of restriction provided in Regulation 24(i)(f) from “one year” to “six months” <b><u>Applicable up to December 31, 2020 only</u></b>
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### **SEBI Circulars Tracker: 01.07.2021 to 31.07.2021**

Sl.	Particulars	Link
1	Circular on Intra-day Net Asset Value (NAV) for transactions in units of Exchange Traded Funds directly with Asset Management Companies	<a href="#">Click here</a>
2	Deployment of unclaimed redemption and dividend amounts and Instant Access Facility in Overnight Funds	<a href="#">Click here</a>
3	Relaxation in timelines for compliance with regulatory requirements	<a href="#">Click Here</a>
4	Public Issues - Exxaro Tiles limited	<a href="#">Click Here</a>
5	Mutual Funds - Nippon India Nifty Alpha Low Volatility 30 Index Fund	<a href="#">Click Here</a>
6.	Takeovers - Tejas Networks Limited	<a href="#">Click Here</a>
7.	Orders That Could Not be Served - Unserved Adjudication Order in the matter of Alps Motor Finance Ltd.	<a href="#">Click Here</a>
8.	Debt Offer Document - Piramal Capital & Housing Finance Limited - Addendum to Shelf Prospectus and Tranche I Prospectus dated June 30, 2021	<a href="#">Click Here</a>
9.	Circular on RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests	<a href="#">Click Here</a>
10.	Circular on Timelines related to processing of scheme related applications filed by AMC's	<a href="#">Click Here</a>
11.	Consultation Paper on Review of certain provisions related to Superior Voting Rights Shares Framework	<a href="#">Click here</a>
12.	Informal Guidance sought by Waterfield Financial and Investment Advisors Private Limited regarding SEBI (Investment Advisers) Regulations, 2013	<a href="#">Click Here</a>
13.	Master Circular for Stock Exchanges and Clearing Corporations	<a href="#">Click Here</a>
14.	Standard Operating Procedure for listed subsidiary company desirous of getting delisted through a Scheme of Arrangement wherein the listed parent holding company and the listed subsidiary are in the same line of business	<a href="#">Click Here</a>
15.	Review of Advance Intimation timelines for modifications in the contract specifications of commodity derivative contracts	<a href="#">Click Here</a>
16.	Consultation Paper on Review of SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002	<a href="#">Click Here</a>
17	Block Mechanism in demat account of clients undertaking sale transactions	<a href="#">Click Here</a>
18	SEBI issues Circular on “Block Mechanism in demat account of clients undertaking sale transactions”	<a href="#">Click Here</a>
19	Introduction of Expected Loss (EL) based Rating Scale and Standardisation of Rating Scales Used by Credit Rating Agencies	<a href="#">Click Here</a>
20	Consultation Paper for introduction of Swing Pricing	<a href="#">Click Here</a>
21	Relaxation in timelines for compliance with regulatory requirements by Debenture Trustees due to Covid-19	<a href="#">Click Here</a>
22	Public Issues- Anand Rathi Wealth Limited	<a href="#">Click Here</a>
23	Segregation and Monitoring of Collateral at Client Level	<a href="#">Click Here</a>

## **10. COMPLIANCE REQUIREMENT UNDER COMPANIES ACT, 2013 AND RULES MADE THEREUNDER;**

- **For all forms except, Charge related:** If due date of any form given below falling between 1st April, 2021 to 31<sup>st</sup> July, 2021 then those forms can be file without additional fees till 31st August, 2021.
- **For Charges related forms -** 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.

<b>Applicable Laws/Acts</b>	<b>Due Dates</b>	<b>Compliance Particulars</b>	<b>Forms / Filing mode</b>
Companies Act, 2013	Within 180 Days From The Date Of Incorporation Of The Company <b>(one time compliance only)</b>	As per Section 10 A (Commencement of Business) of the Companies Act, 2013, inserted vide the Companies (Amendment) Ordinance, 2018 w.e.f. 2nd November, 2018, a Company Incorporated after the ordinance and having share capital shall not commence its business or exercise any borrowing powers unless a declaration is filed by the Director within 180 days from the date of Incorporation of the Company with the ROC.	<b>MCA E- Form INC 20A</b> <i>(one time compliance)</i>
Companies Act, 2013	First declaration within 90 days from the date of notification Dt. 08.02.2019	A person having Significant beneficial owner shall file a declaration to the reporting company <a href="http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf">http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf</a> i.e. within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019  <i>In case Subsequent Acquisition of the title of Significant Beneficial Owner / Any Change therein a declaration in Form No. BEN-1 required to be filed to the reporting company, within 30 days of acquiring such significant beneficial ownership or any change therein.</i>	<b>Form BEN-1 Draft Format available at <a href="#">LINK</a></b>
Companies Act, 2013	within 30 days of acquiring beneficial interest	Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018. (the date of receipt of declaration in BEN-1 ) <a href="#">CLICK HERE</a>	<b>Form BEN – 2</b> (e-form deployed by Ministry (ROC)) on 01.07.2019

Companies Act, 2013	<b>One time Compliance</b>	Filing of the particulars of the Company & its registered office. (by every company incorporated on or before the 31.12.2017.)	<b>Active Form INC -22A</b>
Companies Act, 2013	Annual Compliance <b>(30.09.2021)</b>	<b>*DIN KYC through DIR 3 KYC Form is an Annual Exercise.</b> Last date for filing DIR-3 KYC for Financial year 2020-21 is <b>30<sup>th</sup> September, 2021</b> <b>Annual Exercise: <a href="#">CLICK HERE</a></b> <i>Penalty after due date is Rs. 5000/-(one time)</i>	<b>E-Form DIR – 3 KYC</b> <b>(Web Based and E-form)</b>
Companies Act, 2013	Within 270 days from the date of deployment of this Form	Annual Return To Be Filed By Auditor With The National Financial Reporting Authority <a href="#">CLICK HERE</a> <a href="#">CLICK HERE</a> <a href="#">Click Here</a> <b>Note on NFRA -2 <a href="#">Click Here</a></b>	<b>NFRA-2</b> <b>(NFRA-2 e-Form live since 9th December 2019.)</b>
Companies Act, 2013	Within 15 days of appointment of an auditor.	The Ministry in its General Circular No. 12/2018 dated 13th December, 2018 clarified that filing of Form NFRA-1 is applicable only for Bodies Corporate and ruled out filing by Companies as defined under sub-section (20) of Section 2 the Act.	<b>E – Form NFRA -1</b>
Companies Act, 2013	Within 30 days of the board meeting	Filing of resolutions with the ROC regarding Board Report and Annual Accounts. The details of the resolutions passed should be filed.	<b>MGT-14</b> <b>(Filing of resolution with MCA)</b>
Companies Act, 2013	Within 60 (sixty) days from the conclusion of each half year.	Reconciliation of Share Capital Audit Report (Half-yearly) Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014 To be filed all unlisted companies, deemed public companies Till further clarification to be filled in GNL-2	<b>E-Form PAS – 6</b>
Companies Act, 2013	30 <sup>th</sup> June, 2021	Every company must file DPT 3 for outstanding loans annually. The Companies (Acceptance of Deposits) Amendment Rules, 2019,	<b>E-Form DPT – 3</b>
Companies Act, 2013	(Half Yearly basis)	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprise	<b>E-Form MSME-1</b>
Companies Act, 2013	One-time compliances	Application for issue of immunity certificate under the Companies Fresh Start Scheme (CFSS) 2020	<b>E-Form CFSS</b>

Companies Act, 2013	One Time compliances	Registration of Entities for undertaking CSR activities - Trust/ Society/ Section 8 Company need to file before Acceptance of Donation as CSR w.e.f. 01st April 2021	<b>E-Form CSR-1</b>
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### ❖ LLP Compliance:

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / Filing mode
LLP Act, 2008	within 60 days from the closure of the financial year <b>(date extended till 31.08.2021)</b>	LLP Annual Filing- An annual statement for submitting details of the business of the LLP and its partners for the FY 2020-21	<b>Form LLP-11</b>

### ❑ KEY UPDATES – July, 2021:

#### 1. LLP Amendment Bill, 2021

##### Cabinet approves amendments to LLP Act

The Cabinet on 28<sup>th</sup> day of July, 2021, Wednesday, approved amendments to the Limited Liability Partnership (LLP) Act **for decriminalising offences under the law** as the government looks to improve ease of doing business and encourage start-ups. LLPs are becoming popular among start-ups.

Currently, there are 24 penal provisions in the LLP Act, 21 compoundable offences, and three non-compoundable offences. After the amendments, the penal provisions will be cut to 22, compoundable offences will be only seven and non-compoundable will remain the same.

##### Key Highlights:

1. Total of 12 offences to be decriminalized under LLPs.
2. Many of the startups can also benefit from the ease of doing business.
3. Criminality has been removed to provide ease of doing business to law-abiding corporates in LLP firms.
4. The 12 decriminalised offences will then get shifted to an internal adjudication mechanism to help unclog criminal courts from routine cases.
5. The government has also approved **creation of a class of small LLPs** to encourage entrepreneurs. These LLPs will be subject to fewer compliances, reduced fee or additional fee, and smaller penalties in the event of default.
6. The changes, including removing criminal action for failure to comply with provisions of the Act, will help about 2.30 lakh such firms in the country.
7. "A penalty in the form of a fine has been decided for violations of general trends. This boosts Aatmanirbhar Bharat.

##### ❑ New Concepts:

### **Definition of Small Company:**

1. The government will also introduce a new definition of **small LLPs** based on their turnover size and contributions by partners or proprietors. At present, there are relaxations for thresholds up to turnover size and partner's contribution of Rs 40 lakh and Rs 25 lakh, respectively.
2. "Now, Rs 25 lakh will go to Rs 5 crore and Rs 40 lakh turnover size will now be treated as Rs 50 crore. So, even Rs 5 crore contribution and Rs 40 crore or Rs 50 crore turnover will be treated as a small LLP, which means we are expanding the scope of what can be a small LLP.

Lower compliance will incentivise unincorporated micro and small partnerships to convert into the organised structure of an LLP and derive its benefits. The corporate affairs ministry is also working towards setting up an e-adjudication platform as part of the new version of the MCA21 portal.

### **❑ Important Updates**

#### **● MCA MONTHLY UPDATE CALENDAR: JULY, 2021**

<b>Sl.</b>	<b>Particulars of the Circulars</b>	<b>Link</b>
1	Extension of last date for submission of public comments to 30th July, 2021 for Consultation Paper on Enhancing Engagement with Stakeholders	<a href="#">Click Here</a>
2	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.	<a href="#">Click Here</a>
3	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.	<a href="#">Click Here</a>
4	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.	<a href="#">Click Here</a>
5.	E-form CFSS-2020 may be filed till 31st August 2021. Stakeholders may please note and plan accordingly.	<a href="#">Click Here</a>
6.	Publication of notice u/s 75 of the LLP Act, 2008 read with sub Rule 1(b) read with Rules 37(2)	<a href="#">Click Here</a>
7	Shri Rao Inderjit Singh takes charge as Union Minister of State in Ministry of Corporate Affairs	<a href="#">Click Here</a>
8	List of Disqualified Directors(2019-2024) u/s 164(2)(a) r/w section 167 of the Companies Act 2013	<a href="#">Click Here</a>
9	New eform MGT-7A and revised eform MGT-7 in line with the Companies (Management and Administration) Amendment Rules, 2021 is now available for filing under MCA21 Company forms download page. Stakeholders are advised to check the latest version before filing.	<a href="#">Click Here</a>



10	Publication of notice u/s 75 of the LLP Act, 2008 read with sub Rule 1(b) read with Rules 37(2)	<a href="#">Click Here</a>
11	Report of the Committee to Review CARO, 2016 under the Companies Act, 2013 dated 28.06.2021	<a href="#">Click Here</a>
12	Companies (Incorporation) Fifth Amendment Rules 2021	<a href="#">Click Here</a>
13	Commencement notification dated 22.07.2021	<a href="#">Click Here</a>
14	Clarification on spending of CSR funds for COVID-19 vaccination - reg	<a href="#">Click Here</a>

## **11. IBBI UPDATES {INSOLVENCY AND BANKRUPTCY BOARD OF INDIA}**

### **❑ IBC- Hefty Monetary Penalties to be imposed by an IP Agency**

The Insolvency and Bankruptcy Board of India (IBBI) vide circular no. No. IBBI/IPA/43/2021 dated 28<sup>th</sup> day of July 2021, has issued circular on the topic “**Monetary Penalties to be imposed by an Insolvency Professional Agency**” in exercise of powers under section 196 of the Insolvency and Bankruptcy Code, 2016. IBBI move seeks to ensure insolvency professionals remain compliant with the letter and spirit of IBC and conduct themselves ethically.

❑ **Applicability:** With immediate effect i.e. 28<sup>th</sup> day of July, 2021.

#### **Key Highlights:**

The Disciplinary Committee of an Insolvency Professional Agency (IPA) may impose monetary penalty on its professional members under Clause 24(2)(d) of the Schedule to the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.

In the interest of objectivity and uniformity, it has been decided that an IPA shall amend its Bye-laws to provide for the maximum and minimum monetary penalty, where the Disciplinary Committee decides to impose such penalty on its professional members, under Clause 24(2)(d) of the Schedule to the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, **as under:**

<b>Sl.</b>	<b>Contravention</b>	<b>Monetary Penalty</b>
1.	Fails to submit disclosures, returns, etc. to IPAs or submits inadequate or incorrect disclosures, returns, etc., relating to any assignment, as required under the Code and Regulations made thereunder or Bye-laws of the IPA or called upon by the Board or the IPA.	Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.
2.	Accepts an assignment having conflict of interests with the stakeholders.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
3.	Fails to maintain records properly relating to any of his assignments.	Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.
4.	Rejects a claim(s) without giving any proper reason while undertaking an assignment or fails to exercise due diligence in claim verification.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.

5.	Fails to comply with directions issued by Adjudicating Authority or the Appellant Tribunal.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
6.	Outsources his duties and obligations.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
7.	Fails to appoint registered valuers, wherever required, under the Code or Regulations made thereunder, for conducting valuation.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
8.	Fails to supply the information called for or to comply with the requirements of information sought by the IPA, Board, Adjudicating Authority or the Appellant Tribunal or does not cooperate with the inspection or investigating authority.	Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.
9.	Fails to make public announcement in the manner provided for in the relevant Regulations.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
10.	Fails to provide notice regarding meetings of creditors.	Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.
11.	Fails to reject resolution plan from ineligible resolution applicants.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
12.	Fails to take action in respect of Preferential, Undervalued, Fraudulent or Extortionate transactions.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
13.	Enters into contract or agreement with professionals in an incomplete and improper manner.	Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.
14.	Contravenes any provision of the Bye-laws, or Regulations for which no specific penalty has been provided.	Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.”

**❑ Important Notifications and Circulars Tracker (July, 2021)**

Sl.	Notification(s)	Link(s)
1.	IBBI (Insolvency Professionals) (Second Amendment) Regulations, 2021	<a href="#">Click Here</a>
2.	IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Third Amendment) Regulations, 2021	<a href="#">Click Here</a>
3	In the matter of Mr. Manish Kumar Gupta, Insolvency Professional	<a href="#">Click Here</a>
4	Bill - The Insolvency and Bankruptcy Code (Amendment) Bill, 2021 (as introduced in Lok Sabha)	<a href="#">Click Here</a>
5	Guidelines for Technical Standards for the Performance of Core Services and Other Services (Amendment), 2021	<a href="#">Click Here</a>
6	Circular - Monetary Penalties to be imposed by an Insolvency Professional Agency	<a href="#">Click Here</a>
7	Circular - Monetary Penalties to be imposed by an Insolvency Professional Agency	<a href="#">Click Here</a>
8	In the matter of Mr. Anupam Tiwari, Insolvency Professional	<a href="#">Click Here</a>
9	Extension in submission of application for appointment of Executive Director on deputation	<a href="#">Click Here</a>
10	Information Brochure on Pre-Packaged Insolvency Resolution Process	<a href="#">Click Here</a>

11	Voluntary Liquidation Processes Ending with Order of Dissolution: As on 31st March, 2021	<a href="#">Click Here</a>
12	Liquidation Processes Ending with Order of Dissolution / Closure: As on 31st March, 2021	<a href="#">Click Here</a>
13	IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2021	<a href="#">Click Here</a>
14	Circular - Filing of Form CIRP 8 under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	<a href="#">Click Here</a>
15	In the matter of Mr. Prabhjit Singh Soni, Insolvency Professional	<a href="#">Click Here</a>
16	IBBI amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	<a href="#">Click Here</a>

## **12. Do you know? – Knowledge Bites**

### **1. MCA 21: Relaxation in Filings:**

No additional fees upto 31st August, 2021 on forms under Companies /LLP Act due for filing during 1st April, 2021 to 31st July, 2021.

### **2. MSME: UAM Validity Extended by MSME Ministry:**

Ministry of Micro, Small and Medium Enterprises Extends Validity of Udyog Aadhaar Memorandum from 31.03.2021 to **31.12.2021**.

### **3. GST Update on Bank A/c Updation:**

The taxpayers, who have registered at GST portal but have not yet furnished their Bank Account details, are required to update it at GST Portal through non-core amendment, within 45 days of first login henceforth.

### **4. FSSAI Annual Return Due date extended**

Last date for filing annual return is extended till **31st August 2021**.

### **5. FSSAI: Extension for timeline for submission of online Annual Returns & Waiver of late fee for renewing the license till 31.08.2021**

FSSAI has issued notification dated 25.06.2021 w.r.t. **Relaxations to the FBOs due to Covid-19 Pandemic** in following cases till 31.08.2021:

#### **1. Extension for timeline for submission of online Annual Returns**

- The timeline for submission of online **annual yearly returns (D-1)** for the period 2020-21 due for submission on or before 31st May, 2021 has **been extended till 31<sup>st</sup> August, 2021 (previously was extended till - 30th, June 2021)**
- The same has to be filed mandatorily through online mode i.e. through Food Safety Compliance System, FOSCOS (for detailed instructions, refer FSSAI order number 15(31)2020/FoSCoS/ RCD/FSSAI dated 18th Dec 2020).

#### **2. Waiver of late fee for renewing the license:**

- a) It has been decided to waive off the late fee, in case, renewal of license is not applied as early as 30 days before the expiry of license [refer Regulation 2.1.7(2) and 2.1.7(4) of FSS (Licensing and Registration of Food Businesses) Regulations 2011].
- b) This late fee ranges from Rs. 100 to Rs. 3000. No late fee for renewal of Licenses shall be charged till **31<sup>st</sup> August, 2021 (previously was extended till - 30th, June 2021)**, i.e. no

late fee for renewal application (as stipulated under the said regulation) will be charged for licenses, **if filed on or before 31<sup>st</sup> August, 2021.**

- c) As the process for renewal of license and registration is completely online and renewals can be filed as early as **180 days prior to expiry of license and registration**, food businesses are advised to file the renewal application well in time to avoid expiry of their licenses and registrations and causing unnecessary hassle to themselves.
- d) ***It is clarified that the late fee applicable on renewals applied after 31<sup>st</sup> August, 2021 will be charged as per the provisions in FSS (Licensing and Registration of Food Businesses) Regulations 2011.***

## **6. Digital Payment Solution:**

Prime Minister Shri Narendra Modi will launch e-RUPI, a person and purpose specific digital payment solution on 2nd August 2021 at 4:30 pm via video conferencing. e-RUPI is a cashless and contactless instrument for digital payment. It is a QR code or SMS string-based e-Voucher, which is delivered to the mobile of the beneficiaries. The users of this seamless one-time payment mechanism will be able to redeem the voucher without a card, digital payments app or internet banking access, at the service provider. It has been developed by National Payments Corporation of India on its UPI platform, in collaboration with the Department of Financial Services, Ministry of Health & Family Welfare and National Health Authority.

## **7. GST Updates: Compliance burden reduced for GST Taxpayers**

Taxpayers having AATO upto Rs.2 crore not required to file Annual Return (Form GSTR-9/9A) for FY 2020-21.

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**This article is updated till 31<sup>st</sup> July, 2021 with all Laws / Regulations and their respective amendments.**

-----**THE END**-----

***Disclaimer:*** Every effort has been made to avoid errors or omissions in this material. In spite of this, errors may creep in. Any mistake, error or discrepancy noted may be brought to our notice which shall be taken care of in the next edition. In no event the author shall be liable for any direct, indirect, special or incidental damage resulting from or arising out of or in connection with the use of this information. Many sources have been considered including newspapers (ET, BS & HT etc.)