Circulars/Notifications

Given below are summarised important Circulars and Notifications issued by the CBDT, CBIC-GST, FEMA and MCA issued since the publication of the last issue of the journal, for information and use of members. Readers are requested to use the citation/website or weblink to access the full text of desired circular/notification. Feedback and suggestions on this column can be submitted at eboard@icai.in

A. CBDT

I. NOTIFICATIONS

1. Government notifies agreement between the India and Brunei Darussalam for the exchange of information and assistance in collection with respect to taxes - Notification No. 14/2020, dated 04-03-2020

In exercise of the powers conferred by Section 90(1), the Central Government has vide this notification specified that all the provisions of this Agreement shall have effect in the Union of India.

2. Amendment of rule 17C to include investment made by National Payments Corporation of India in its subsidiary companies - Notification No. 15/2020, dated 05-03-2020

This Notification has inserted clause (va) in Rule 17C to include, within its scope, investment made by a person, authorised under Section 4 of the Payment and Settlement Systems Act, 2007, in the equity share capital or bonds or debentures of a company —

(A) which is engaged in operations of retail payments system or digital payments settlement or similar activities in India and abroad and is approved by the Reserve Bank of India for this purpose; and

(B) in which at least fifty-one per cent of equity shares are held by National Payments Corporation of India.

3. Central Government notifies specified securities for the purposes of Section 47(viib) (d) - Notification No. 16/2020, dated 05-03-2020

The following securities have been specified vide this notification for the purpose of sub-clause (d) of Section 47(viib):

(i) foreign currency denominated bond;

(ii) unit of a Mutual Fund;

(iii) unit of a business trust;

(iv) foreign currency denominated equity share of a company;

(v) unit of Alternative Investment Fund,

which are listed on a recognised stock exchange located in any International Financial Services Centre in accordance with the regulations made by the SEBI under the Securities and Exchange Board of India Act 1992 or the International Financial Services Centres Authority under the International Financial Services Centres Authority Act 2019, as the case may be.

4. Non-resident operating in accordance with SEBI Circular dated 04.01.2017 to be deemed as FI under section 115AD - Notification No. 17/2020, dated 13-03-2020

The Central Government has, vide this notification, specified that a non-resident being an Eligible Foreign Investor which operates in accordance with the Securities and Exchange Board of India, circular IMD/HO/FPIC/CIR/P/2017/003 dated 04.01.2017, shall be deemed as Foreign Institutional Investor for the purposes of transactions in securities made on a recognised stock exchange located in any International Financial Services Centre, where the consideration for such transaction is paid or payable in foreign currency.

II. CIRCULARS


The CBDT, vide this Circular, has decided that where the application for condonation of delay in filing Form 9A and Form 10 has been filed, and the Return of Income has been filed on or before 31st March of the respective AYs i.e. Assessment Years 2016-17, 2017-18 and 2018-19,
the CIT(Exemptions) are authorised under section 119(2)(b), to admit such belated applications for condonation of delay in filing Return of Income and decide on merit.


The CBDT has clarified the issues in the form of answers to frequently asked questions (FAQs) vide this Circular. The FAQs contain clarifications on scope/eligibility, calculation of disputed tax, procedure related to payment of disputed tax and consequential benefits to the declarant.

B. CBIC-GST

1. GST

Advisory on Opting-in Composition Scheme for 2020-21 by filing FORM GST CMP-02

An advisory was issued by the Central Government through a update no. 356 dated 18th February, 2020 at its website gst.gov.in whereby the procedure for opting composition scheme has been clarified including how to opt, return/payment, eligible as well as not eligible taxpayers, etc.

Changes in Rate of GST on supply of lottery

The Central Government vide Notification No.01/2020-Central Tax (Rate) dated 21st February, 2020 and Notification No.01/2020-Integrated Tax (Rate) dated 21st February, 2020 has notified the uniform rate of GST on supply of Lottery w.e.f. 1st March 2020 as 28 % instead of the earlier differential rates of 12% on State run and & 28 % on State authorised lottery.

Amendment in the CGST Rules, 2017 to prescribe the value of Lottery

The Central Government vide Notification No.08/2020-Central Tax ,dated 2nd March, 2020 has prescribed the uniform valuation of both State run and State authorized lottery which were valued differently earlier. The value shall be 100/128 of the face value of ticket or of the price as notified in the Official Gazette by the Organising State, whichever is higher.

Due dates for filing of return in FORM GSTR-3B in a staggered manner

The Central Government vide Notification No. 07/2020 – Central Tax, dated 03rd February, 2020 provides the due dates of filing Form GSTR 3B, for the month of February, 2020, as 20th or 22nd or 24th of the next month depending upon the turnover of the previous year as well the State of GST registration.

2. CUSTOM

Transportation of goods (Through Foreign Territory) Regulations, 2020

The Central Government vide Notification No. 16/2020-Customs (N.T.) dated 21st February, 2020 has made the Transportation of Goods (Through Foreign Territory), Regulations, 2020 which provide for:

i) movement of goods from one part of India to another through Bangladesh under the ACMP (Agreement on the Use of Chattogram and Mongla Ports) and the PI WTT (People’s Republic of Bangladesh and the Republic of India);

ii) movement of goods from one part of India to another through land route which lies partly over the territory of a foreign country.

Further, CBIC vide Circular No. 14/2020-Customs dated 21st February, 2020 has also clarified the procedure for each movement in detail.

Schemes for Rebate of State and Central Taxes and Levies (RoSCTL) and Additional Ad-hoc Incentive for export of garments and made-ups

CBIC vide Circular No. 13/2020-Customs dated 19th February, 2020 has elaborated on the schemes for Rebate of State and Central Taxes and Levies (RoSCTL) and Additional Ad-hoc Incentive for export of garments and made-ups.

Implementation of automated clearance on All-India basis

CBIC vide Circular No. 15/2020-Customs dated 28th February, 2020 has extended the facility of automated clearance of Bills of Entry to all customs formations where the Customs EDI system is operational, with effect from 5th March, 2020.

C. FEMA

Review of FDI Policy in Insurance Sector

Press Note No. 1 (2020Series) dated 21/02/2020 issued by DIPP
The Government of India has reviewed extant FDI Policy on Insurance Sector and made amendments in Consolidated FDI Policy of 2017. FDI in Insurance companies is allowed up to 49% under automatic. With regards to Intermediaries or Insurance Intermediaries 100% FDI is allowed under automatic route.

Para 5.2.22 of FDI Policy is amended as under:

<table>
<thead>
<tr>
<th>Sector/ Activity</th>
<th>% Equity/ FDI Cap</th>
<th>Entry Route</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.2.22.1 Insurance Company</td>
<td>49%</td>
<td>Automatic</td>
</tr>
<tr>
<td>5.2.22.2 Insurance intermediaries including insurance brokers, reinsurance brokers, insurance consultants, corporate agents, third party administrators, surveyors and loss assessors and such other entities as may be notified by Insurance Regulatory and Development Authority (IRDA) from time to time.</td>
<td>100%</td>
<td>Automatic</td>
</tr>
</tbody>
</table>

The foreign investment in insurance sector shall be subject to following conditions:

(a) Total foreign holding, including portfolio investments in Insurance Company shall not exceed 49%.

(b) The foreign investment up to 49% under the automatic route is subject to approval/verification by the IRDA.

(c) The foreign investment in this sector shall be subject to compliance with the provisions of the Insurance Act, 1938 and companies receiving FDI are required to obtain necessary licence/approval from the IRDA for undertaking insurance and related activities.

(d) Ownership and control at all the times shall remain in the hands of resident Indian entities as determined by the Department of Financial Services/IRDA as per rules regulations issued by them from time to time.

(e) Foreign Portfolio Investment in an Indian Insurance Company shall be governed by the provisions contained in sub-regulation (2), (2A), (3) and (8) of Regulation 5 of FEMA Regulations, 2000 and provisions of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

(f) Any increase in foreign investment in an Indian Insurance Company shall be in accordance with the pricing guidelines specified by RBI under FEMA Regulations.

(g) The foreign equity investment cap of 100 percent shall apply on the same terms as above to insurance brokers, reinsurance brokers, insurance consultants, corporate agents, third party administrators, surveyors and loss assessors and such other entities as may be notified by IRDA from time to time. However, the condition of Indian owned and controlled, as specified in Clause (d) above, shall not be applicable to Intermediaries and Insurance Intermediaries and composition of the Board of Directors and key management persons shall be as specified by concerned regulators from time to time.

(h) The foreign Direct Investment proposals shall be allowed under the automatic route subject to verification by the Authority and the foreign investment in intermediaries or insurance intermediaries shall be governed by the same terms as provided under rules 7 and 8 of the Indian Insurance Companies (Foreign Investment) Rules, 2015 as amended from time to time. However, where an entity like a Bank, whose primary business is outside the insurance area, is allowed by the IRDA to function as an insurance intermediary, the foreign equity investment caps applicable in that sector shall continue to apply, subject to the condition that the revenues of such entities from their primary (i.e., non-insurance related) business must remain above 50 percent of their total revenues in any financial year.

(i) The insurance intermediary having majority foreign shareholding shall undertake the following:

i) Be incorporated as a limited company under Companies Act, 2013;
ii) At least one from among the Chairman of the Board of Directors or the Chief Executive Officer or the Principal Officer or Managing Director of the Insurance intermediary shall be resident Indian citizen;

iii) Shall take prior permission of the authority for repatriating dividend;

iv) Shall bring in the latest technological, managerial and other skills;

v) Shall not make payments to the foreign group or promoter or subsidiary or interconnected or associate entities beyond what is necessary or permitted by the authority;

vi) Shall make disclosures in the formats to be specified by the authority of all payments made to its group or promoter or subsidiary or interconnected or associate entities;

vii) Composition of the Board of Directors and key management persons shall be as specified by the concerned regulator;

(j) The provisions of paragraphs (i)(b) and (d) of Annexure 9 relating to “Banking - Private Sector” shall be applicable in respect of bank promoted insurance companies.


This will take effect from date of FEMA Notification.

(Comments: Government has liberalized FDI Policy in Insurance sector and this will enable foreign Insurance Intermediaries and Insurance Brokerage Companies to invest in Indian Companies).

Analysis of Compounding Orders

Foreign Currency Accounts by person resident in India – FEMA Notification No. 10

Maneesh Pharmaceuticals Limited - CA No. 4965/2019 dated 30/12/2019

Contraventions Compounded:

Use of Foreign Currency Account (FCA) for receiving exports proceeds resulted in contravention of Regulation 3 of Notification No.10.

Compounding Fee levied – Rs. 30,07,724/-

Facts of Order and Comments

The company had availed External Commercial Borrowings in 2008 and had opened FCA in Singapore for parking ECB proceeds. The FCA was maintained even after repayment of ECB.

In 2012, the company use this FCA for receiving advance against exports from one of its buyers.

In terms of Regulation 3 of FEMA Notification No. 10, save as otherwise provided in the Act, rules or regulations, no person resident in India shall open or hold or maintain a Foreign Currency Account. On application to RBI, FCA can be opened subject to conditions as may be necessary.

Thus, opening of FCA by an Indian company is not permitted unless it is allowed. The company had opened FCA for parking ECB proceeds and after repayment of ECB the same must have been closed down. However instead of closing FCA, company used the same for receiving export proceeds resulting in contravention of Regulation 3 of FEMA Notification No. 10.

Foreign Direct Investment – FEMA Notification No. 20R

A. Qatar Aviation Services India Private Limited - CA No. NDL 498/2019 dated 13/12/2019

Contraventions Compounded:

Issue of shares to person resident outside India prior to receipt of consideration – contravention of Para 2(2) of Schedule 1 of FEMA Notification No. 20R

Compounding Fee levied – Rs. 68,617/-

Facts of Order and Comments

Legal Update
The company had issued shares to its non-resident shareholders prior to date of receipt of actual consideration. Shares were issued on 4th April 2019 and amount towards subscription for share capital was received on 16th April 2019.

As per Para 2(2) of Schedule 1 of FEMA Notification No. 20R, capital instruments shall be issued to person resident outside India within 60 days from date of receipt of consideration.

Therefore, share application money has to be received prior to allotment of shares. In no case shares can be issued before receiving amount for share application money.

B. Pearson India Education Services Pvt. Ltd. - CA No. 960/2019 dated 10/01/2020

Contraventions Compounded:
Delay in reporting of downstream investment to Secretariat for Industrial Assistance (SIA), DIPP.

Compounding Fee Levied – Rs. 70/-

Facts of Order and Comments
Pearson India Education was subsidiary of Singapore based Company. In March 2019, it acquired two shares of another Indian company. The company had filed form DI for reporting of downstream in August 2019 however, reporting to SIA, DIPP was done in August 2019.

As per Regulation 13.1(11) of FEMA Notification No. 20R, an Indian company making downstream in another Indian company has to notify to SIA, DIPP within 30 days of such investment (whether or not capital instruments are allotted) and also file Form DI within 30 days from date of allotment.

Thus, it is obligation of Indian company making downstream investment to notify SIA, DIPP about such investment within 30 days. This reporting is to be done whether or not capital instruments are allotted. A separate reporting in Form DI is to be made within 30 days of allotment of capital instruments.

Non-reporting of downstream investment to SIA, DIPP is regarded as contravention.

Overseas Direct Investment – FEMA Notification No. 120

A. Vulcan Industrial Engineering Company Limited - CA No. 4984/2019 dated 23/01/2020

Contraventions Compounded:
Delay in submission of Form ODI for capitalisation of pre-incorporation expenses and other remittances – contravention of Reg 6(2)(vi) of FEMA Notification No. 120.

Delay in reporting of changes in capital structure – contravention of Reg 13 of FEMA Notification No. 120.

Delay in submission of Annual Performance Reports (APRs) – contravention of Reg 15(iii) of FEMA Notification No. 120 in reporting of changes in capital structure – contravention of Reg 13 of FEMA Notification No. 120.

Compounding Fee Levied – Rs. 1,61,208/-

Facts of Order and Comments
The company had made an ODI in JV Company in March 2014. In June 2014 it capitalised in books of JV, pre-incorporation expenses of AUD 15,000 which were initially remitted and later 10 remittances were made towards equity. The company made delay in submission of Form ODI for all the transactions.

Two of resident Indians had remitted amount in JV for equity capital resulting to change in capital structure. This post investment change in capital structure was reported with delay.

Also, APRs for 2014-2018 were submitted late.

All of above three are contraventions of FEMA Notification No. 120.

As per Reg 6(2)(vi) an Indian Party has to submit Part I of Form ODI with AD Bank for every overseas investment transaction. Since there was delay in filing of Form ODI for reporting of capitalization of pre-incorporation expenses and other remittances the same resulted in contravention of Reg 6(2)(vi).

In terms of Reg 13, detail of any alteration or change in capital structure of JV/WOS is to be reported within 30 days of such change. Any delay is treated as contravention.

And as per Reg 15(iii), Indian Party making ODI is obliged to file APR in Part III of Form ODI with AD Bank in respect of each JV/WOS on or before specified date. APRs for 2014 to 2018 were filed late leading to contravention.

B. Gemini Power Hydraulics Private Limited - CA No. 5013/2019 dated 16/01/2020
**Legal Update**

**Contraventions Compounded:**
Delay in repatriation of disinvestment proceeds beyond stipulated period of 90 days – contravention of Reg 16(2) of FEMA Notification No. 120.

**Compounding Fee Levied – Rs. 1,42,571/-**

**Facts of Order and Comments**
The company had set up a WOS in Singapore in 2008. The WOS was closed down and disinvestment was made in September 2017. The disinvestment proceeds were repatriated back in January 2018 i.e. beyond period of 90 days thereby contravening Reg 16(2) of FEMA Notification No. 120.

As per Regulation 16(2) of FEMA Notification No. 120, sales proceeds of shares/securities shall be repatriated to India immediately on receipt thereof and in any case not later than 90 days from date of sale and documentary evidence to this must be submitted to RBI through AD Bank.

Thus, receiving sales/disinvestment proceeds beyond period of 90 days results in contravention.

**D. MCA**

**Companies (Registration Office and Fees) Amendment Rules, 2020**
The Ministry of Corporate Affairs has amended the Companies (Registration Office and Fees) Amendment Rules, 2014, wherein, in place of Form GNL-2, new forms shall be substituted.

Details are available at: [http://www.mca.gov.in/Ministry/pdf/rule_19022020.pdf](http://www.mca.gov.in/Ministry/pdf/rule_19022020.pdf)

**Companies (Incorporation) Amendment Rules, 2020**
The Ministry of Corporate Affairs has notified the Companies (Incorporation) Amendment Rules, 2020 on 28th February 2020.

The amendments are made in Rule 6 related to “Creation and maintenance of databank of persons offering to become independent directors”, where

1. Every individual who has been appointed as an independent director in a company shall within a period of five months, apply online to the institute for inclusion of his name in the data bank for a period of one year or five years or his life time, and from time to time take steps till he continues to hold the office of an independent director in any company.

2. Every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test conducted by the institute within a period of 1 year from the date of inclusion of his name in the databank. But the individual who served as a director or key managerial personnel for a total period of not less than 10 years in one or more of the followings shall not be required to pass the online proficiency self-assessment test.
   (a) listed public company; or
   (b) unlisted public company having a paid-up share capital of rupees ten crore or more; or
   (c) body corporate listed on a recognized stock exchange:

Details are available at : [https://www.mca.gov.in/Ministry/pdf/rule_28022020.pdf](https://www.mca.gov.in/Ministry/pdf/rule_28022020.pdf)

**Companies (Registration Offices and Fees) Second Amendment Rules 2020**
The Ministry of Corporate Affairs has notified the ‘Companies (Registration Offices and Fees) Second Amendment Rules, 2020’ and amends vide Form No.GNL-2 and add the word ‘Filing (Reserve Unique Name) for change of name only.

The Notification shall come into effect from February 23, 2020.

Details are available at: [http://www.mca.gov.in/Ministry/pdf/rule_22022020.pdf](http://www.mca.gov.in/Ministry/pdf/rule_22022020.pdf)
under Insolvency and Bankruptcy Code, 2016’ instead of ‘Form 159 of the Companies (Court) Rules,1959- and also add after first verification column- Particulars of the person signing and submitting the form.

Details are available at: https://www.mca.gov.in/Ministry/pdf/rule1_13032020.pdf

Companies (Incorporation) second Amendment Rules, 2020

The Ministry of Corporate Affairs has issued the Companies Incorporation (Second Amendment) Rules, 2020 on 12th March, 2020 to further amend the Companies Incorporation Rules 2014.

Amendment has been made in Form INC-28 (form for filing Notice of the order of the court or any other competent authority). As per the new amendment the company shall state the section of Insolvency and Bankruptcy Code, 2016 under which order passed.

Details are available at: https://www.mca.gov.in/Ministry/pdf/rule_13032020.pdf

Clarification on prosecutions filed or internal adjudication proceedings initiated Independent Directors, non-promoters and non-KMP non-executive directors

MCA has issued clarification that the prosecution proceedings against the independent and non-executive directors shall not be initiated unless there is strong evidence of their complicity in frauds committed by the companies.

The whole time director(WTM) and the key managerial personnel (KMP)will be liable for default committed by a company. In case where there is no key managerial personnel, the director who have expressly given their consent for incurring liability in e-form GNL-3 filed with the registrar would be held liable. Also in cases where the penal provision in the Act hold a specific director or officer or any other person accountable for the default in such cases, action should be initiated only against such director.

Further details are available at : https://www.mca.gov.in/Ministry/pdf/Circular_12032020.pdf

Extension of filing NFRA-2

The Ministry of Corporate Affairs vide its circular dated 5th March, 2020 has mentioned that the time limit for filing of Form NFRA-2, for the reporting period Financial Year 2018-19’ will be 150 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).

Details are available at : https://www.mca.gov.in/Ministry/pdf/Circular_06032020.pdf

Relaxation of additional fees and extension of last date in filing of forms MGT-7 Annual Returns and AOC-4 (Financial Statements under the Companies Act, 2013- UT of J&K and UT of Ladakh

The Ministry of Corporate Affairs has decided to further extend the due date for filing of e-forms AOC-4, AOC-4 (CFS) AOC4 XBRL and e-form MGT-7 upto 30,06.2020, for companies having jurisdiction in the UT of J&K and UT of Ladakh without levy of additional fee.

Details are available at : https://www.mca.gov.in/Ministry/pdf/Circular_12032020.pdf

Exemptions to Government Companies under Section 462 of the Companies Act, 2013

The Central Government, in the public interest, makes the following further amendments in the notification of the Government of India, in the Ministry of Corporate Affairs, number G.S.R. 463(E), dated the 5th June, 2015, published in the Gazette of India, Extraordinary, Part-II, Section 3, Subsection (i), dated the 5th June 2015, namely:-

In the said notification, in the Table:-

(i) for serial number 1 and the entries relating thereto, the following serial numbers and entries shall be substituted, namely:-

<table>
<thead>
<tr>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>“1.</td>
<td>Chapter I, clause (45) of Section 2.</td>
<td>In clause (a5), the following Explanation shall be inserted, namely:- Explanation.- For the purposes of this clause, the “paid up share capital” shall be construed as “total voting power”, where shares with differential voting rights have been issued.</td>
</tr>
</tbody>
</table>
from the application of the provisions of Section 5 and 6 of the Competition Act, 2002 in public interest for a period of five years from the date of publication.

The Central Government in exercise of the powers conferred by clause (a) of Section 54 of the Competition Act, 2002 (12 of 2003), hereby exempts a Banking Company in respect of which the Central Government has issued a notification under Section 45 of the Banking Regulation Act, 1949 (10 of 49), from the application of the provisions of Sections 5 and 6 of the Competition Act, 2002, in public interest for a period of five years from the date of publication of this notification in the Official Gazette i.e 11th March, 2020.

Details are available at https://www.mca.gov.in/Ministry/pdf/BankingNotification_11032020.pdf

E. SEBI

Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID-19 virus pandemic

Securities and Exchange Board of India vide its circular dated 19th March, 2020, has brought temporary relaxations in compliance requirements for listed entities.

The timelines has been extended due to the COVID 19 virus which has hit populations around the world and has resulted in many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of companies. It has also been declared a ‘pandemic’ by the World Health Organization (WHO).

In this regard, the timelines for certain filings as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’) to listed entities are extended, as follows:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Regulation and associated filing</th>
<th>Filing</th>
<th>Relaxation w.r.t. the quarter / financial year ending March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Frequency</td>
<td>Due within</td>
</tr>
<tr>
<td>1</td>
<td>Regulation 7(3) relating to compliance certificate on share transfer facility</td>
<td>Half yearly</td>
<td>One month of the end of each half of the financial year</td>
</tr>
</tbody>
</table>
Legal Update

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Regulation and associated filing</th>
<th>Filing</th>
<th>Relaxation w.r.t. the quarter / financial year ending March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Frequency</td>
<td>Due within</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Quarterly</td>
<td>21 days from the end of each quarter</td>
</tr>
<tr>
<td></td>
<td>Regulation 13(3) relating to Statement of Investor complaints</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Regulation 24A read with circular No CIR/CFD/ CMD1/27/2019 dated February 8, 2019 relating to Secretarial Compliance report</td>
<td>Yearly</td>
<td>60 days from the end of the financial year</td>
</tr>
<tr>
<td></td>
<td>Regulation 27(2) relating to Corporate Governance report</td>
<td>Quarterly</td>
<td>15 days from the end of the quarter</td>
</tr>
<tr>
<td></td>
<td>Regulation 31 relating to Shareholding Pattern</td>
<td>Quarterly</td>
<td>21 days from the end of the quarter</td>
</tr>
<tr>
<td></td>
<td>Regulation 33 relating to Financial Results</td>
<td>Quarterly / Annual</td>
<td>45 days from the end of the quarter for quarterly results 60 days from the end of the financial year for Annual Financial Results</td>
</tr>
</tbody>
</table>

B.

<table>
<thead>
<tr>
<th>Regulatory provision</th>
<th>Relaxation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulation 17(2): The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings</td>
<td>The board of directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020. However the board of directors / Audit Committee shall ensure that they meet at least four times a year, as stipulated under regulations 17(2) and 18(2)(a) of the LODR.</td>
</tr>
<tr>
<td>Regulation 18(2)(a): The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings</td>
<td></td>
</tr>
</tbody>
</table>

Details are available at: https://www.sebi.gov.in

Corrigendum

In the report of ICAI’s Annual Day published in March 2020 issue of the Journal, the readers should read the headline on page 1153 as, ‘Hon’ble Lok Sabha Speaker Lauds ICAI as Transparent, Impartial and Responsible Organisation at 70th Annual Function’. Similarly, on page and 1156, the vote of thanks is to be read as, ‘He thanked Shri Om Birla and stated that the speech of Hon’ble speaker, Lok Sabha is recognition of ICAI contribution to the nation and is motivation to work more’ The error is regretted.

— Editor