



#KPMG *josh*

Voices on Reporting



8 October 2021

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Speakers for the webinar



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Agenda

1. Important SEBI updates:

- Corporate governance requirements for High Value Debt Listed Entities
- Enhanced disclosure requirements for entities having listed their non-convertible securities
- Amendments to Independent Directors regulations
- Board's decisions on Related-Party Transactions

2. Maintenance of books of account in electronic mode

3. New share-based employee benefits regulations

4. Annexure- COVID-19 relaxations

5. MCA additional clarifications on provisions relating to CSR through FAQ

Corporate governance requirements for HVDLEs¹



On 7 September 2021, SEBI amended the provisions pertaining to Non-Convertible Securities (NCS) laid down in the (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Amendments to Chapter IV of LODR relevant for specified debt listed entities that have listed their Non-Convertible Securities (NCS):

Applicability (Regulation 15)

- Applicable to High Value Debt Listed Entities (HVDLEs)
- HVDLEs mean listed entities that have listed their NCS and have an outstanding value of listed NCS of INR500 crore or more
- Threshold limit to be determined on the basis of principal outstanding as on 31 March 2021

Key requirements extended to HVDLEs are as below:

- Compliance with composition of board of directors e.g. appointment of woman director, minimum number of directors, etc. **(Regulation 17)**
- Establishing committees of the Board e.g. Audit committee, Nomination and remuneration committee, Risk Management Committees, Stakeholders Relationship Committee and formulation of Vigil mechanism **(Regulation 18-22)**
- Related Party Transactions (RPTs) approval process including submission of RPTs disclosures along with its standalone financial results for the half year to Stock Exchange (SE) **(Regulation 23)**
- Compliance with corporate governance requirements with respect to subsidiary **(Regulation 24)**
- Secretarial audit and secretarial compliance report **(Regulation 24A)**
- Undertake Directors & Officers (D&O) insurance for all its Independent Directors (IDs) **(Regulation 25)**
- Obligations with respect to (IDs) **(Regulation 25 read with regulation 16)**

Effective date



For HVDLEs as on 31 March 2021

- On comply/explain basis till 31 March 2023
- Mandatory basis effective from 1 April 2023



For listed entities that become HVDLEs subsequently

- Within 6 months from the date when the listed entity becomes HVDLEs.
- However, would be on comply/explain basis till 31 March 2023.

Comparison of LODR requirements post amendment



SEBI LODR 2021	Equity listed entities	Debt listed entities		
Chapter IV		HVDLE with listed NCS	Other entities with listed NCS (that are not HVDLE)	Banks ¹ /NBFCs/HFCs (not HVDLE)
– Reg 15 Applicability	✓	✓	X	X
– Reg 16 Definitions	✓	✓	X	X
– Reg 17 Board of Directors	✓	✓	X	X
– Reg 17A Maximum number of directorships	✓	✓	X	X
– Reg 18 Audit committee	✓	✓	X	X
– Reg 19 Nomination and remuneration committee	✓	✓	X	X
– Reg 20 Stakeholders relationship committee	✓	✓	X	X
– Reg 21 Risk management committee	✓ ²	✓ ³	X	X
– Reg 22 Vigil Mechanism	✓	✓	X	X
– Reg 23 Corporate governance requirements with respect to subsidiary of listed entity	✓	✓	X	X

¹ A Bank whose equity securities are not listed on a recognised stock exchange, however, who has listed its non-convertible securities on a recognised stock exchange (and is not an HVDLE).

² Applicable to top 1,000 equity listed entities ³ Applicable to all HVDLEs

Comparison of LODR requirements post amendment



SEBI LODR 2021	Equity listed entities	Debt listed entities		
		HVDLE with listed NCS	Other entities with listed NCS (that are not HVDLE)	Banks/NBFCs/HFCs (not HVDLE)
– Reg 24A Secretarial audit and secretarial compliance report	✓	✓	X	X
– Reg 25 Obligations with respect to Independent Directors	✓ ⁴	✓ ⁵	X	X
– Reg 26 Obligations with respect to employees including senior management, key managerial persons, directors and promoters	✓	✓	X	X
– Reg 27 Other corporate governance requirements	✓	✓	X	X
– Reg 28 to 48	✓	X	X	X
Chapter V amendments	X	✓	✓	✓ ⁶

⁴ D&O insurance for independent directors is applicable top 500 equity listed entities. However, from 1 January 2022 it would be applicable to top 1,000 equity listed entities

⁵ D&O insurance for independent directors is applicable for all HVDLEs

⁶ Exemptions from providing certain disclosures (ratios) to given banks, NBFCs and HFCs

Revised timelines for submission of financial results¹



Amendments relating to financial results applicable to listed entities that have issued NCS including HVDLEs. Key amendments are given below:

Period	Before amendment	After amendment
Quarter 1	No requirement to disclose financial results	Submit audited/un-audited financial results with LRR within 45 days of end of quarter
Quarter 2/half-year	Submit audited/un-audited half yearly financial results with LRR* within 45 days from end of half year	Submit audited/un-audited financial results# with LRR within 45 days of end of quarter Statement of assets and liabilities and statement of cash flows as at the end of the half year
Quarter 3	No requirement to disclose financial results	Submit audited/un-audited financial results# with LRR within 45 days of end of quarter
Quarter 4/annual results	<p>Option 1: Un-audited half yearly financial results with LRR within 45 days from end of half year</p> <p>and</p> <p>Submit audited results as soon as they are approved by BOD</p> <p>Option 2: Submit annual audited financial results within 60 days from end of financial year</p> <p>(advance intimation to be given to stock exchange)</p>	Submit annual audited standalone and consolidated financial results within 60 days from end of financial year along with audit report

Quarterly and year-to-date financial results.

In case of entities required to be audited by the Comptroller and Auditor General of India (CAG), this audit report will be issued by an auditor appointed by CAG. Subsequently, CAG will conduct audit of the financial results and these will be submitted to the stock exchange within nine months from the end of the financial year.

- LRR issued by statutory auditor (in case of entities required to be audited by CAG, the Limited Review report will be issued by any practicing chartered accountant)
- SEBI through circular dated 5 October 2021, has prescribed a revised format for filing of quarterly financial information.

Revised format for filing financial information² (1/2)



Format for standalone financial results on a quarterly basis and standalone and consolidated financial results on an annual basis - (to be submitted to Stock Exchange (SE), Debenture trustees and placed on the listed entity's website)

	3 months ended (dd/mm/yyyy) (Audited/Unaudited)	Preceding 3 months ended (dd/mm/yyyy) (Audited/Unaudited)	Corresponding 3 months ended previous year (dd/mm/yyyy) (Audited/Unaudited)	Year to date figures for current period ended (dd/mm/yyyy) (Audited/Unaudited)	Year to date for previous year ended (dd/mm/yyyy) (Audited/Unaudited)	Previous year ended (dd/mm/yyyy) (Audited/Unaudited)
Entities that have listed NCS (including HVDLE)	Yes	Yes	Yes	Yes	Yes	Yes

Requirements

- Financial results to contain the items mentioned in the statement of Profit and Loss (excluding notes and detailed sub-classification) prescribed in the Schedule III of the Companies Act, 2013 (2013 Act)
- The column on corresponding figures for quarters will not be applicable in case where a listed entity does not have corresponding quarterly financial results for the four quarters ended September 2020, December 2020, March 2021 and June 2021
- The financial results should also include line items specified under regulation 52(4) of the Listing Regulations relating to ratios such as debt-equity ratio, debt service coverage ratio, etc.

Format for Statement of assets and liabilities on half yearly basis - (to be submitted to SE, Debenture trustees and placed on the listed entity's website)

	As at (Current half year end/ year end date) dd/mm/yyyy (Audited/Unaudited)	As at (Previous year end date) dd/mm/yyyy (Audited/Unaudited)
Entities that have listed NCS (including HVDLE)	Yes	Yes

Requirements

- This format will contain the items mentioned in the format of Balance sheet (excluding notes and detailed sub-classification) as prescribed in the Schedule III of the 2013 Act.
- In case where a listed entity does not have corresponding statement of assets and liabilities for the half year ended September 2020, the column on corresponding figures will not be applicable.

Revised format for filing financial information (2/2)



Format for Statement of cash flows on half yearly basis – (to be submitted to SE, Debenture trustees and placed on listed entity's website)

	As at (Current half year end/year end date) dd/mm/yyyy (Audited/Unaudited)	As at (Corresponding half year end/Previous year end date) dd/mm/yyyy (Audited/Unaudited)
Entities that have listed NCS (including HVDLE)	Yes	Yes

Requirements

- The format will be prepared under the indirect method as prescribed in AS 3/Ind AS 7, mandated under Section 133 of the 2013 Act read with relevant rules framed thereunder or framed by the ICAI, whichever is applicable
- In case where a listed entity does not have corresponding cash flow statement for the half year ended September 2020, the column on corresponding figures will not be applicable.

Other requirements

- **Banking and insurance companies** to disclose financial information as per the formats prescribed under the respective Acts/Regulations as specified by their regulators
- **The format for financial results in newspapers** in terms of Regulation 52(8) of the Listing regulations has also been prescribed
- **In case of non-submission/delayed submission** of financial results within the stipulated timelines (Regulation 52) the listed entity should disclose detailed reasons for such non-submission/delay to the stock exchanges within one working day of the due date of submission of the financial results,
- **If the decision to delay** the results was taken by the listed entity prior to the due date, then the listed entity should disclose detailed reasons for such a delay to the stock exchanges within one working day of such decision.

* AS 3, *Cash Flow Statements*

* Ind AS 7, *Statement of Cash Flows*

Enhanced disclosures for all issuers of NCS¹ (1/2)



Other amendments to Chapter V to LODR is applicable to listed entities that have issued their NCS including HVDLEs. Key amendments are given below:

Disclosure of information to stock exchange, debenture trustee and on an entity's website

- Price sensitive information to be informed not later than 24 hours from the date of occurrence of the event or receipt of information.

All price sensitive events/information to be hosted on the entity's website for a minimum period of five years and thereafter as per the archival policy.

- Disclosure of outcome of board meeting within 30 minutes of the closure of the meeting for decision in relation to fund raising proposed to be undertaken by way of NCS or financial results.
- A copy of the annual report along with notice of AGM sent to shareholders, not later than the date of commencement of dispatch to shareholders

Submission of statement of utilisation of proceeds

- Within 45 days from the end of every quarter, indicating the utilisation of issue proceeds of NCS.
- The statement to be disclosed until the issue proceeds have been fully utilised, or purpose has been achieved

Additional event-based disclosures to stock exchange, debenture trustee and company's website

Some of the events are as follows:

- Fraud/defaults by listed entity or its promoter/KMP/director/employees or arrest of KMP or promoter
- Change in directors, Key Managerial Personnel (KMP) or Auditor
- Detailed reasons for resignation of auditor, one-time settlement with a bank, winding-up petitions filed by any party, etc.

Intimations to the SE of status of obligations on NCS

- Within five working days prior to the beginning of the quarter, provide details for all NCS for which Interest/Dividend/Principal (Obligations) is payable during the quarter. (Regulation 57)
- Submit a certificate within seven working days from the end of the quarter regarding status of payment of obligations which were due during the quarter. Additionally, provide details of all unpaid interest/principal obligations in relation to NCS at the end of the quarter.
- Submit a certificate within one working day of the due date regarding the status of the payment of interest/dividend/principal on NCS.

Enhanced disclosures for all issuers of NCS (2/2)



Amendments to Chapter V to LODR is applicable to listed entities that have issued their NCS including HVDLEs. Key amendments are given below:

Disclosure of additional ratios along with quarterly/annual financial results

Such as current ratio, long term debt to working capital ratio, bad debts to account receivable ratio, current liability ratio, total debts to total assets ratio, debtors turnover, inventory turnover, operating margin (%), net profit margin (%)

Intimation to Stock Exchange (SE) prior to the board meeting

Prior intimation of at least two working days before board meeting should be given to SE for matters such as publishing financial results (quarterly/annual), alteration in the form or nature of NCS/rights of holders, alteration in the date of the interest/dividend/redemption payment of NCS, fund raising by way of issuance of NCS, any other matter affecting the rights or interests of holders of NCS.

Additional disclosure on website

- Composition of the various committees of the Board of Directors,
- Any change in the content of website should be updated within two working days.
- Terms and conditions of appointment of independent directors
- Details of establishment of vigil mechanism/ whistle blower policy
- Policy for determining 'material subsidiaries'



Effective date: The amendments are effective from the date of its publication in the official gazette i.e. 8 September 2021.

Board's decision on related party transactions⁴



SEBI in its meeting dated 28 September 2021, approved amendments to Listing Regulations pertaining to regulatory provisions relating to Related Party Transactions (RPTs). The amendments are applicable with effect from 1 April 2022 unless otherwise specified. These changes are yet to be notified in the Listing Regulations. Key amendments are as follows:

Related party definition amended

- **All persons/entities in a promoter group** (irrespective of shareholding) (*currently 20 per cent or more shareholding is deemed to be a related party*)
- **Any person/entity holding equity shares** (directly/beneficial interest basis) at any time during the immediately preceding FY:
 - a. To the extent of 20 per cent or more (effective from 1 April 2022)
 - b. To the extent of 10 per cent or more (effective from 1 April 2023).

RPTs definition amended

- **Transactions between a listed entity/its subsidiaries and a related party of the listed entity/its subsidiaries (effective from 1 April 2022)**
- **Transactions between a listed entity/its subsidiaries and any other person/entity, the purpose and effect of which is to benefit a related party of the listed entity/its subsidiaries. (effective from 1 April 2022)**

Audit Committee's (ACs) approvals

All RPTs require AC approval. However, in case of a RPT where the subsidiary is a party but the listed entity is not a party subject to threshold of:

- 10 per cent of the consolidated turnover of the listed entity (effective from 1 April 2022)
- 10 per cent of the standalone turnover of the subsidiary (effective from 1 April 2023).

(currently all RPTs require AC approval)

Board's decision on related party transactions



Prior approval of shareholders

Required in case of **material RPTs** having a threshold of:

- INR1,000 crore or
- 10 per cent of the consolidated annual turnover of the listed entity

whichever is lower (effective from 1 April 2022).

(Currently, shareholders' approval is required for RPTs exceeding materiality threshold of 10 per cent of annual consolidated turnover).

Enhanced disclosure of information relating to RPTs

Enhanced disclosure of information relating to RPTs to be:

- Placed before the AC
- Provided in the notice to shareholders for material RPTs, and
- Provided to stock exchange every six months in the format specified by the Board with the following timelines:
 - i. Within 15 days (currently within 30 days) from the date of publication of financials (effective from 1 April 2022)
 - ii. Simultaneously with the financials (effective from 1 April 2023).

Amendments to IDs regulations⁵



SEBI through notification dated 3 August 2021 amended listing regulations pertaining to regulatory provisions related to Independent Directors (IDs) pursuant to its meeting dated 29 June 2021 approved amendments. Key amendments are as follows:

Appointment/re-appointment and removal

- Shareholders' approval for appointment of a director including IDs to be taken at the next general meeting or within 3 months of appointment, whichever is earlier
- Elaborated and transparent procedure to be followed by Nomination and Remuneration Committee (NRC) composed of 2/3rd IDs



Eligibility requirement

- Cooling off period of 3 years (earlier 2 years) from having any pecuniary relationship / transaction to be appointed as ID
- ID cannot hold position as KMP or employee in any company belonging to promoter group of a listed entity [in addition to listed entity, its holding, subsidiary or associate company as per existing requirements] for 3 immediately preceding FYs
 - Above restriction to apply to a relative only with respect to holding position as KMP

Resignation

- Resignation letter of ID to be disclosed along with a list of her/his present directorships and membership in board committees.
- Introduced a cooling-off period of one year for an ID transitioning to a whole-time director/executive director in the same company/ holding/ subsidiary/ associate company or any other company belonging to the promoter group



Audit Committee

- At least 2/3rd of the members of the audit committee to be IDs
- All related party transactions to be approved by only IDs on the audit committee



Directors and Officers insurance

The requirement of undertaking D&O insurance has been extended to the top 1,000 equity listed companies (by market capitalisation)



Effective date: The amendments are effective from 1 January 2022

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- Enhanced disclosure requirements for entities having listed their non-convertible securities
- Amendments to Independent Directors regulations
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2. Maintenance of books of account in electronic mode

3. New share-based employee benefits regulations

4. Annexure- COVID-19 relaxations

5. MCA additional clarifications on provisions relating to CSR through FAQ

Maintenance of books of account in electronic mode⁶



- On 24 March 2021, MCA has issued certain amendments to the provisions of the Companies (Accounts Rules), 2014 (Accounts Rules) and the Companies (Audit and Auditor) Rules, 2014 (Audit Rules) under the 2013 Act.
- Current requirement - Manner of books of account to be kept in electronic mode (Rule 3 of Accounts Rules): A company may keep its books of account or other relevant papers in electronic mode subject to compliance with the requirements prescribed under Rule 3 of the Accounts Rules.

New Requirement for management under Rule 3 of Accounts Rules

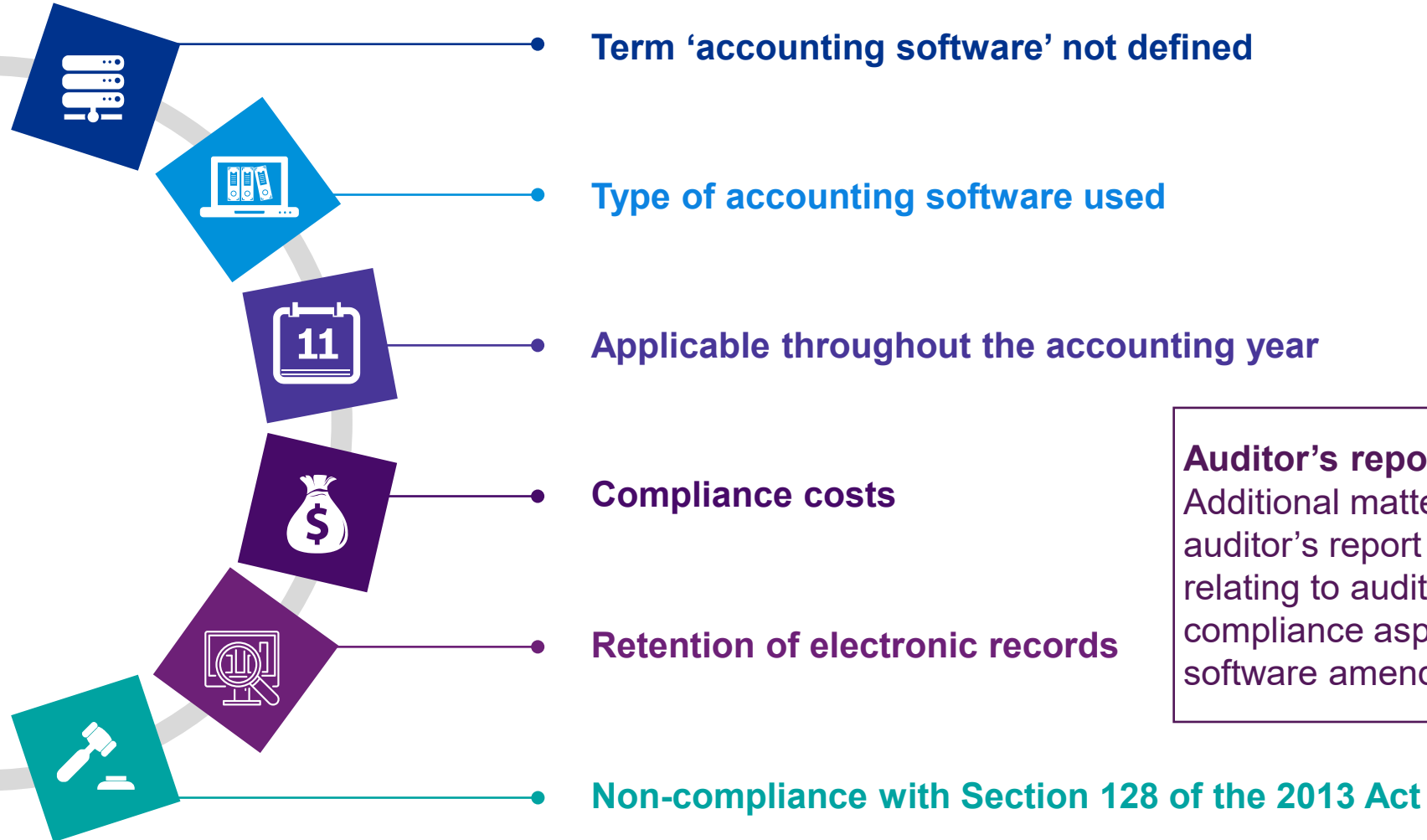


Company which uses an accounting software for maintaining its books of account, should use only such accounting software

- which has the feature of recording audit trail of each and every transaction.
- creates an edit log of each change made in books of account along with the date when such changes were made.
- ensure that the audit trail is not disabled.

Effective date: The requirement is effective for the financial year commencing on or after 1 April 2022

Key considerations



Auditor's report:

Additional matters to be included in the auditor's report (Rule 11 of Audit Rules) relating to audit trail features and non-compliance aspect of the accounting software amendment.



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New share-based employee benefits regulations³



SEBI through notification dated 13 August 2021, notified the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB) and consolidated of SEBI (Issue of Sweat Equity) Regulations 2002 with SEBI (Share Based Employee Benefits) Regulations 2014. Key changes are as follow:

Applicability:

- Employee stock option schemes
- Employee stock purchase schemes
- Stock appreciation rights schemes
- General employee benefits schemes
- Retirement benefit schemes
- Sweat equity shares

Expanded the term 'employee'

Cash settled Stock Appreciation Rights (SAR's) are outside the ambit of new regulations

Applicability to equity listed companies

Retirement and superannuation not covered under provisions relating to resignation

Flexibility to change the mode of implementation of scheme via trust route or direct route and vice-versa post shareholders' approval and circumstances should warrant a change and such a change is not prejudicial to the interests of the employees.

Compensation committee to prescribe terms and conditions for buy-back of options. NRC may act as a compensation committee.

Alignment of compliances of sweat equity shares with the 2013 Act and ICDR Regulations

Annual compliance with applicable regulations to be certified by a secretarial auditor

Additional disclosures in the contents of the explanatory statement to the notice for shareholders' meeting

Effective date: The amendments are effective from the date of its publication in the official gazette i.e. 13 August 2021.

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Extension of timelines for statutory filings*



MCA extends timeline for holding of Annual General Meeting (AGM) for the financial year ended 31 March 2021



MCA vide an order dated 23 September 2021 has extended the timeline for holding AGM for the financial year ended 31 March 2021 by two months from the due date. Accordingly, the AGM for the FY ended 31 March 2021 can be held up to 30 November 2021 (earlier due date 30 September 2021).

CBDT extended timelines for filing of Income-tax and various reports of audit for the assessment year 2021-22



Particulars	Current timeline	Extended
Audit report under any provision of the Income Tax Act 1961 (IT ACT) for PY 2020-21	31 October 2021	15 January 2022
Report from an accountant by persons entering into transaction specified under section 92E of the IT Act for PY 2020-21	30 November 2021	31 January 2022

SEBI - relaxation in timelines for compliance with regulatory requirements by Debenture Trustees due to COVID-19



Submission of reports/certifications to stock exchanges	Current timeline	Extended
Net worth certificate of guarantor (secured by way of personal guarantee)	15 July 2021	31 October 2021
Financials/value of a guarantor prepared on basis of audited financial statement, etc. of the guarantor (secured by way of corporate guarantee)		
Valuation report and title search report for the immovable/movable assets, as applicable		

Relaxation in filing of cost audit report to the board of directors



MCA provided relaxation in furnishing the cost audit report for FY2020-21 by the cost auditor to the BoD. Accordingly, if the cost audit report for FY2020-21 has been submitted by the cost auditor to the BoD by 31 October 2021, then it will not be considered as violation of the provisions of the Rule 6(5) of the Cost Audit Rules. Consequently, the cost audit report for the FY ended 31 March 2021 shall be filed in e-form CRA-4 within 30 days from the date of receipt of the copy of the cost audit report by the company.

In case a company has got extension of time for holding AGM under Section 96(1) of the 2013 Act, then e-form CRA-4 may be filed within resultant extended period of filing financial statements under section 137 of the 2013 Act.

* Source no. 8,9,10 and 11.

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Additional clarifications on CSR through FAQ⁷ (1/2)



Usage of funds in another project

- The budget outlay dedicated for one project can be used against another project.
- The BoD and the CSR committee should appropriately record the alteration in the target spending and modify the same in accordance with the actuals.

Set-off of excess CSR amount

- Carry forward would not be allowed for the excess amount spent, if any, in FYs prior to FY2020-21
- In a case where a company could take the benefit of set-off of excess amount spent in the previous FY because of non-applicability of CSR provisions, the excess amount will lapse at the end of immediately succeeding three FYs.

Disbursal of funds to implementation agencies

- Mere disbursal of funds to the agency does not amount to spending unless they utilise the whole amount.
- The CSR committee and BoD should ensure that CSR fund disbursed is utilised by the agency during the FY.

CSR activities for benefits of employees

- In case where an activity is not designed to benefit employees solely, but the public at large, and if the employees and their family members are incidental beneficiaries, then, such an activity would not be considered as an 'activity benefitting employees'.

Local area preference for CSR spend

- This provision is not mandatory in nature but provides a direction to the companies. Companies should balance local area preference with national priorities.

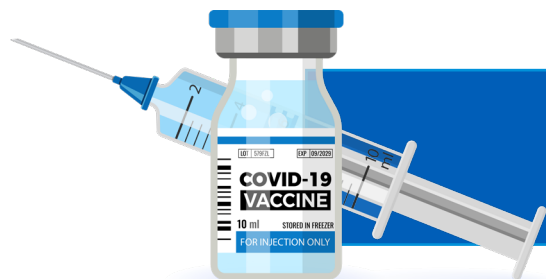
Ongoing project of previous FY

- An ongoing project initiated by a company in any previous FY (e.g., in FY2019-20) cannot be classified as an ongoing project under Section 135(6) of the 2013 Act.

Additional clarifications on CSR through FAQ (2/2)



Unspent CSR amount	Impact assessment	Expenditure on impact assessment	Collaborative CSR implementation
<ul style="list-style-type: none">Where there is no ongoing project, companies are not permitted to spend the unspent CSR amount on any CSR activity during the intervening period of six months after the end of the FYNot required to open a separate account for each ongoing project, instead open for each FY to transfer the unspent amount w.r.t ongoing projects of that FY.	<ul style="list-style-type: none">Undertake impact assessment of the CSR projects completed on or after 22 January 2021.May undertake impact assessment of completed projects of previous FYs (i.e. prior to FY2020-21) as a good practice	<ul style="list-style-type: none">Expenditure on impact assessment may be booked towards CSR expenditure for that FY not exceeding five per cent of total CSR expenditure for that FY or INR 50 lakh, whichever is lessOver and above the specified administrative overheads of five per cent.	<ul style="list-style-type: none">Common project may be shared between two or more companies for the implementation of CSR projectCost sharing of impact assessment may be decided by collaborating companies subject to the maximum limit specified*.



Clarification on spending CSR funds on COVID-19 vaccination programme

Spending funds earmarked for CSR on COVID-19 vaccination for persons other than employees and their families, is an eligible CSR activity under the provisions of the Companies Act, 2013 (2013 Act).

*Five per cent of the total CSR expenditure for that FY or INR50 lakh, whichever is less.



Q&A





1. SEBI notification no. SEBI/LAD/-NRO/GN/2021/47 dated 7 September 2021
2. SEBI circular no SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021
3. SEBI notification no. SEBI/LAD-NRO/GN/2021/40 dated 13 August 2021
4. SEBI press release PR No. 28/2021 dated 28 September 2021
5. SEBI notification no. SEBI/LAD-NRO/GN/2021/35 dated 3 August 2021 and corrigendum no. SEBI/LAD-NRO/GN/2021/38 dated 6 August 2021
6. MCA notification no. G.S.R 247(E) dated 1 April 2021 and G.S.R 205(E) dated 24 March 2021
7. MCA general circular no. 14/2021 dated 25 August 2021 and general circular no. 13/2021 dated 30 July 2021
8. MCA office memorandum dated 23 September 2021
9. CBDT circular no. 17/2021 dated 17 September 2021
10. SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2021/597 dated 20 July 2021
11. MCA general circular no. 15/2021 dated 27 September 2021

Links to previous recordings of VOR



Month	Topics	Link
October 2020	<ul style="list-style-type: none"> • Key updates on the Companies (Amendment) Act, 2020 • Amendments to Ind AS issued by the Ministry of Corporate Affairs (MCA) • Resolution Framework for COVID-19 related stressed assets issued by the Reserve Bank of India (RBI) • Other key amendments and clarifications issued by MCA and the Securities and Exchange Board of India (SEBI) amid COVID-19. 	Click here
November 2020 (Special session)	<ul style="list-style-type: none"> • Accounting issues for technology sector in relation to taxation matters 	Click here
January 2021	<ul style="list-style-type: none"> • Disclosure norms on forensic audit by listed entities • Revised framework for schemes of arrangements by listed entities • The Companies (Amendment) Act, 2020 notified by MCA • Key considerations for interim and year-end reporting amid COVID-19 based on enforcement priorities for 2020 issued by European Securities and Markets Authority (ESMA) • Other regulatory updates 	Click here
April 2021	<ul style="list-style-type: none"> • Amendments to Corporate Social Responsibility (CSR) provisions under the 2013 Act • The Companies (Amendment) Act, 2020 and consequent amendments to Rules and Schedules to the 2013 Act • Additional reporting in an auditor's report and additional disclosures in board's report • Maintenance of books of account in electronic mode • Other regulatory updates 	Click here
July 2021	<ul style="list-style-type: none"> • MCA overhauls financial reporting requirements • Disclosures in corporate governance report • Key amendments to Listing Regulations • Board decision on Independent Directors regulations • Business responsibility and sustainability reporting 	Click here

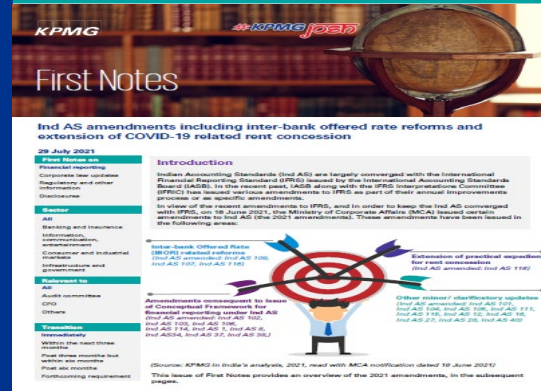
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Our publications

Accounting and Auditing Update



First Notes



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New issue of:

- Accounting and Auditing Update
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