

AJMERA REALTY & INFRA INDIA LIMITED

CORPORATE COMMUNIQUE

UPDATED AS ON 13TH APRIL, 2020

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LIST OF ABBREVIATIONS

Sr. No.	Abbreviations	Full Form
1	CA, 2013	Companies Act 2013
2	LLP Act, 2008	Limited Liability Act, 2008
3	MCA	Ministry of Corporate Affairs
4	ID	Independent Director
5	CARO	Companies (Auditor's Report) Order , 2020
6	NED	Non-Executive Directors
7	EGM	Extra-Ordinary General Meeting
8	Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011
9	SEBI	Securities and Exchange Board of India
10	PIT Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
11	SEBI Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. COMPANIES FRESH START SCHEME, 2020 AND LLP SETTLEMENT SCHEME, 2020

Time period: April 1, 2020 to September 30, 2020

COMPANIES FRESH START SCHEME, 2020

❖ **Summary:**

- ✓ Considering the need to take precautionary steps to overcome the outbreak of the coronavirus (Covid19), MCA has come up with “Companies Fresh Start Scheme, 2020” and revised the “LLP Settlement Scheme, 2020”.
- ✓ The schemes are a one-time waiver of additional filing fees for delayed filings by the companies or LLPs with the ROC during the currency of the Schemes, i.e. during the period starting from April 1, 2020 and ending on September 30, 2020.

❖ **Applicability:** All Forms, returns, documents, statements to be filed with MCA-21 Registry.

❖ **Non -Applicability:**

- Companies where final notice for strike off is issued.
- Companies which have already filed STK-2.
- Companies which have amalgamated.
- Companies which have already made application for Dormant Status.
- Vanishing Companies
- SH-7 for increase in authorized capital
- Charge related form (CHG-1, CHG-4, CHG-8 or CHG-9)

LLP SETTLEMENT SCHEME, 2020

- ❖ **Applicability:-** Any “defaulting LLP” is permitted to file belated documents, which were due for filing till August 31, 2020 in accordance with the provisions of this Scheme. This Scheme applies to the filing of returns/Forms relating to Information with regard to limited LLP, Notice of Appointment of Partner/ Designate Partner etc. and other Annual filing documents.
- ❖ **Non- Applicability:-** LLPs which have made application for striking off their name from the register.

2. SPECIAL MEASURES UNDER CA 2013 AND LLP ACT, 2008

In view of COVID 19 following relaxations has been granted to Companies and LLPs by MCA:

Compliances	Extended Due Date
Any document, return, statement etc., required to be filed in the MCA-21 Registry	No additional fees shall be charged for late filing during the moratorium period from April 1, 2020 to September 30, 2020
Board Meeting	Mandatory requirement of holding BM within the interval of 120 days stands extended by a period of 60 days till next two quarters i.e., till September 30, 2020

ID's Meeting	Shall not be treated as violation if not held for FY 19-20
Debentures Redemption Reserve	Requirement to invest 15% Debentures maturing during a FY extended to June 30, 2020
Deposit Repayment Reserve	Create the Deposit Repayment Reserve of 20% of deposits maturing during the FY 2020-21 before June 30, 2020
Declaration of commencement of newly incorporated companies	Extended for a further period of 6 months in addition to existing 6 months
Minimum residency in India	Non-compliance of minimum residency in India for a period of at least 182 days shall not be treated as a non-compliance for the FY 2019-20.
CARO	CARO will be applicable from the FY 2020-21 instead of FY 2019-2020

3. CLARIFICATION ON SPENDING/CONTRIBUTION TO PM CARES FUND AS CSR FUNDS FOR COVID-19

- ❖ Any contribution made to the PM CARES Fund shall qualify as CSR expenditure under the CA, 2013
- ❖ Keeping in view of the spread of novel Corona Virus (COVID-19) in India, its declaration as pandemic by the World Health Organisation (WHO), and, decision of Government of India to treat this as a notified disaster, it is hereby clarified that spending of CSR funds for COVID-19 is eligible CSR activity.

4. UPDATION OF STATUS AS NIDHI COMPANY

Notification Date: March 19, 2020

- ❖ Incorporated before **Nidhi Amendment Rules, 2019 i.e. 15.08.2019**: File E-form NDH-4 within a period of one year from the date of incorporation or 9 months of revised rules i.e. 15.08.2019 whichever is later
- ❖ **Incorporated on or after revised rules i.e. 15.08.2019**: File form on mandatory basis within a time period of 60 days of expiry of one year from incorporation date or the period extended by concerned regional director.
- ❖ If not filed E-form NDH-4, then the company cannot apply for alteration of share capital in Form SH-7 and return of allotment in Form PAS-3.

5. RELAXATION FOR HOLDING BOARD MEETING THROUGH VIDEO CONFERENCING TILL JUNE 30, 2020

Effective Date: March 19, 2020

- ❖ In order to combat the spread of COVID19 virus outbreak, MCA has relaxed the requirement of holding Board Meetings requiring physical presence of directors till June 30,2020 and the same can be held through video conferencing or other audio visual means.

6. 5 YEARS BLANKET EXEMPTION: BANKING COS W.R.T. COMBINATION UNDER COMPETITION ACT

Effective Date: March 11, 2020

- ❖ Banking Companies are hereby exempted from the application of the provisions of Section 5 (“Combination”) and Section 6 (“Regulation of Combinations”) of the Competition Act, 2002 for a period of five years from March 11, 2020

7. PROSECUTIONS FILED OR INTERNAL ADJUDICATION PROCEEDINGS INITIATED AGAINST ID'S AND NED'S

Effective Date: March 2, 2020

- ❖ MCA has released a Circular dated March 2, 2020 stating that Civil or Criminal proceedings action can be initiated against ID's and NED's of companies only if sufficient evidence exists.
- ❖ **Extracts of the Circular:**
 - Whole-time directors and key managerial personnel of a Company are primarily held liable for noncompliance as they are associated with day-to-day functioning.
 - IDs and Ned's will be not be held liable for such acts of omission or commission by a company which occurred without their knowledge.
 - NED's can be held responsible for offences like non-filing or non-maintenance of records only if there are no whole-time directors in the Company.
 - Directors nominated by banks or the central government must not be impleaded unless the non compliance is committed with their consent or connivance. Registrar of Companies must seek documents during investigation to ascertain role of directors and avoid unnecessary civil or criminal action. Any such proceedings must be initiated after receiving due sanction from the MCA.

8. EXTENTION FOR FILING FORM NFRA-2

- ❖ Time limit for filing of Form NFRA-2 for the FY 2018-19 will be 150 days from the date of deployment of the form .

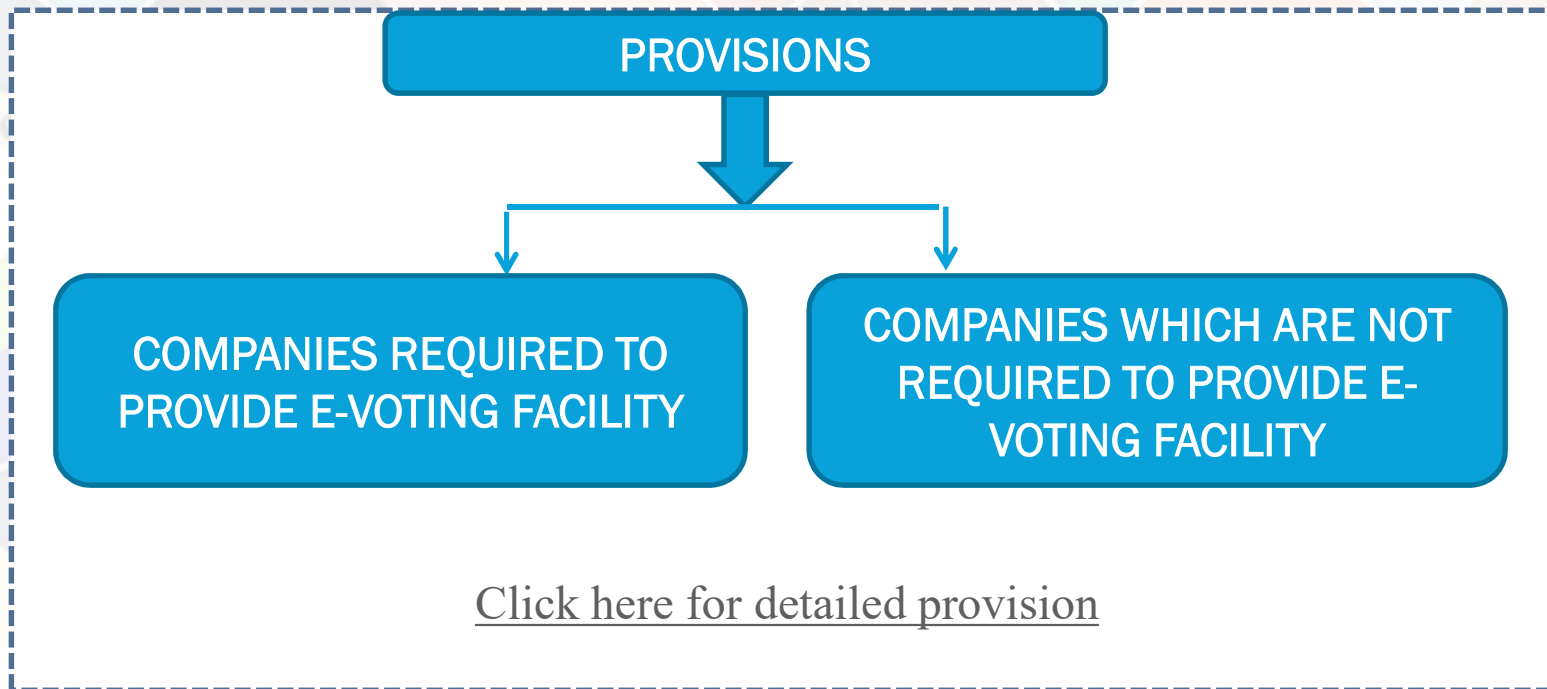
9. INTRODUCTION OF NEW WEB FORM TOWARDS AFFIRMATION OF COVID-19

- ❖ CAR 2020 (Company Affirmation of Readiness towards COVID-19) is an instant web form to be complied by companies and Limited Liability Partnerships (LLP).
- ❖ The form has been deployed as a purely confidence building measure to assess the readiness of the companies/ LLP to deal with COVID-19 Threat in India.
- ❖ It is a voluntary form and as such no penalty is imposed for non-filing

10. CLARIFICATION ON PASSING OF ORDINARY & SPECIAL RESOLUTIONS BY COMPANIES

❖ **Applicability:**

- For conducting urgent EGM till 30th June 2020
- For taking all decisions of urgent nature which requires the approval of members, **other than items of ordinary business or business where any person has a right to be heard**, through the mechanism of postal ballot or e-voting.



11. FILING OF FORM DIR-3 KYC/DIR 3 KYC WEB/ ACTIVE FORM WITHOUT ANY ADDITIONAL FILING FEES

- ❖ **Applicable Time: 1st April, 2020 to 30th September, 2020**
- ❖ DIN holders marked as Deactivated and those companies whose status has been marked as ACTIVE non-compliant are given chances to file DIR 3 KYC and ACTIVE Form.
- ❖ The same forms can be filed without any additional fees of Rs. 5000/- and Rs.10000/- till 30th September, 2020.

12. SEBI LAUNCHES MOBILE APPLICATION FOR LODGING INVESTOR GRIEVANCES

- ❖ In its efforts to improve the ease of doing business, SEBI has launched a Mobile Application for the convenience of investors to lodge their grievances in SEBI Complaints Redress System (SCORES).
- ❖ SCORES mobile app will make it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone. The App has all the features of SCORES which is presently available electronically where investors have to lodge their complaints by using internet medium.

13. COVID 19 RELAXATIONS: EXTENSION OF TIMELINE FOR FILINGS WITH THE STOCK EXCHANGES

- ❖ Developments arising due to the spread of the virus warrant the need for temporary relaxations in compliance requirements for listed entities. Accordingly, SEBI has decided to grant the following relaxations from compliance stipulations specified under the Listing Regulations to listed entities.
- ❖ **Effective Date: March 19, 2020**

Regulation	Due Date	Extended date
7(3): Compliance certificate on share transfer facility	April 30, 2020	May 31, 2020
13(3): Statement of Investor complaints	April 21, 2020	May 15, 2020
24A: Secretarial Compliance report	May 30, 2020	June 30, 2020
27(2): Corporate Governance report	April 15, 2020	May 15, 2020
31: Shareholding Pattern	April 21, 2020	May 15, 2020
33: Financial Results	May 30, 2020	June 30, 2020
17(2): Time gap of 120 days between two Board Meetings	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.	
18(2)(a): Time gap of 120 days between two Audit Committee Meetings		

Regulation/Circular	Due Date	Extended date
Large Corporate- Initial Disclosure (SEBI Circular HO/DDHS/CIR/P/2018/144 dated November 26, 2018)	April 30, 2020	May 30, 2020
Large Corporate- Annual Disclosure (SEBI Circular HO/DDHS/CIR/P/2018/144 dated November 26, 2018)	May 15, 2020	June 30, 2020
52(1),52(2): Financial Results	May 30, 2020	June 30, 2020
Commercial Papers: Financial Results	May 30, 2020	June 30, 2020
Investor Grievance Report as per Municipal Bond	within 30 working days from end of Half Year	June 30, 2020
Accounts maintained by Issuers under ILDM Regulations	May 15, 2020	June 30, 2020

❖ **Effective Date: March 19, 2020**

❖ Relaxation in Compliance with requirements pertaining to Mutual Funds

Regulation/Circular	Due Date	Extended date
Half yearly disclosures of unaudited financial results as required under Regulation 59 of SEBI (Mutual Funds) Regulations, 1996	April 30, 2020	May 31, 2020
Disclosure of commission paid to distributors	April 10, 2020	May 10, 2020
Yearly disclosure of investor complaints with respect to Mutual Funds	May 31, 2020	June 30, 2020
Risk management framework for liquid and overnight funds and norms governing investment in short term deposits dated Sept. 20, 2019	April 1, 2020	May 1, 2020
Review of investment norms for mutual funds for investment in Debt and Money Market Instruments dated October 1, 2019	April 1, 2020	May 1, 2020

Review of investment norms for mutual funds for investment in Debt and Money Market Instruments dated October 1, 2019 – Maximum investment in unlisted NCDs as % of the debt portfolio of the scheme.	March 31, 2020	April 30, 2020
Valuation of money market and debt securities dated September 24, 2019	April 1, 2020	May 1, 2020

❖ **Effective Date: March 26, 2020**

Regulation	Due Date	Extended date
40(9): Certificate from Practicing Company Secretary on timely issue of share certificates	April 30, 2020	May 31, 2020
44(5): Holding of AGM by top 100 listed entities by market capitalization for FY 19-20	August 31, 2020	September 30, 2020
19(3A): NRC shall meet at least once in a year 20(3A): SRC shall meet at least once in a year 21(3A): RMC shall meet at least once in a year	March 31, 2020	June 30, 2020

❖ **Effective Date: March 27, 2020**

Regulation	Due Date	Extended date
30(1), 30(2) and 31(4) of Takeover Regulations	April 15, 2020	June 1, 2020

❖ **Effective Date: March 30, 2020**

Reguirement	Effective Date	Extended date
Implementation of Stewardship Code for all Mutual Funds and all categories of AIFs, in relation to their investment in listed equities	April 1, 2020	July 1, 2020

❖ **Applicable Period: March 23, 2020 till April 30.**

- ❖ SEBI has provided relaxation in compliance with deadlines prescribed for processing of the demat request form by Issuer/RTA under reg. 74(5) of SEBI (Depositories and Participants) Regulations, 2018.
- ❖ The existing timeline is 15 days.
- ❖ Relaxation has been provided that, the period beginning from March 23, 2020 till April 30, 2020 will be excluded for computing the existing timelines as specified SEBI DP Regulations.
- ❖ In addition, 15 days time period is allowed to clear the back-log after April 30,2020

14. COVID 19 RELAXATION: RECENT AMENDMENTS IN INDIAN STAMP ACT SHALL BE APPLICABLE FROM JULY 1, 2020

- ❖ The Finance Act, 2019 ("Finance Act") apart from various proposals amending the Income Tax Act, also enumerates certain amendments to the Indian Stamp Act, 1899 ("Indian Stamp Act") The amendments have been affected to overhaul the structure of levy and collection of stamp duty on securities issued and/or transferred in the country.
- ❖ The provisions relating to amendments in Stamp Act shall now come into force w.e.f. July 1, 2020

15. COVID 19 RELAXATION: SUBMISSIONS ON NEAPS PORTAL

- ❖ Due to restrictions imposed on free movement of people around various geographies of the nation by the central/ state governments, work from home has been a preferred option amongst the listed entities at large. Work from home comes together with many challenges including signing of submissions to be made to the stock exchanges.
- ❖ In view of the above, submissions over NEAPS Portal can now be submitted without signature (i.e. SD/- mode shall be deemed as sufficient compliance). Listed entities are also requested to ensure that proper justification is mentioned in the disclosure itself for non-submission of signed copies.

- ❖ Disclosures filed under Regulation 29/30/31 of SEBI Takeover regulations which are filed in SD Mode shall also be accepted as compliance. The listed entities are also requested to provide two copies of the disclosures (i.e. ZIP file - One with PAN and one without PAN), wherever PAN is mentioned.
- ❖ This relaxation shall be allowed only till the time the restrictions of movement are not revoked by the concerned authorities.

16.RELAXATION IN ADHERENCE TO PRESCRIBED TIMELINES ISSUED BY SEBI DUE TO COVIC 19

- ❖ In wake of the current nationwide lock down of 21 days as directed by Government of India due to issue of Covid-19, a need has been felt to extend the timelines for processing of various investor requests pertaining to physical securities and Compliance and disclosures to be made under SEBI Regulations and various SEBI circulars.
- ❖ **Major relaxation is given under:**
 - Certificate Received from Registrar under Regulation 74(5) of the SEBI (D & P) Regulations, 2018
 - Reconciliation of Shares and Capital Audit : under Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

- ❖ 21 days relaxation for all the intermediaries/market participants over and above the prescribed time limit.
- ❖ Extend the Timeline processing of various investor requests pertaining to physical securities and Compliance and disclosures to be made
- ❖ Extension Directions issued for RTA / STA / Issuer Companies, holding SEBI registration under Category 1 or Category 2 of RTI/STA.
- ❖ **In the event of further extension in the lock down period:**
 - Additional relaxation in prescribed timelines for equal number of extended days in lock down is also being given to intermediaries / market participants