



LEGAL UPDATE

April 2021 - PART I

<b>I.</b>	<b>MINISTRY OF CORPORATE AFFAIRS (MCA)</b>	<b>1</b>
<b>II.</b>	<b>SECURITY AND EXCHANGE BOARD OF INDIA (SEBI)</b>	<b>1</b>
<b>III.</b>	<b>INSURANCE</b>	<b>2</b>
<b>IV.</b>	<b>RESERVE BANK OF INDIA(RBI)</b>	<b>4</b>
<b>V.</b>	<b>LABOUR</b>	<b>5</b>
<b>VI.</b>	<b>HEALTHCARE</b>	<b>9</b>
<b>VII.</b>	<b>HEALTH &amp; SAFETY</b>	<b>10</b>
<b>VIII.</b>	<b>ENVIRONMENT</b>	<b>12</b>
<b>IX.</b>	<b>TAX</b>	<b>13</b>

## **I. MINISTRY OF CORPORATE AFFAIRS (MCA)**

### **1. Section 32 and 40 of Companies (Amendment) Act, 2020 – Notified**

Ministry of Corporate Affairs [vide notification F.No. 1/3/2020-CL-I dated March 18, 2021](#) notified the provisions of section 32 and section 40 of the Companies (Amendment) Act, 2020 (29 of 2020) regarding powers and duties of auditors and auditing standards and managerial remuneration in case of absence or inadequacy of profits respectively.

### **2. The Companies (Audit and Auditors) Second Amendment Rules, 2021.**

Ministry of Corporate Affairs [vide notification F. No.1/33/2013-CL-V \(Part\) dated April 1, 2021](#) amended the Companies (Audit and Auditors) Second Amendment Rules, 2021.

### **3. The Companies (Accounts) Second Amendment Rules, 2021.**

Ministry of Corporate Affairs [vide notification F. No. 1/19/2013-CL-V-Part III dated April 1, 2021](#) amended the Companies (Accounts) Second Amendment Rules, 2021.

### **4. The Insolvency and Bankruptcy (prepackaged insolvency resolution process) Rules, 2021**

Ministry of Corporate Affairs [vide notification F. No. 30/20/2020-Insolvency Section dated April 9<sup>th</sup>, 2021](#) has issued the Insolvency and Bankruptcy (prepackaged insolvency resolution process) Rules, 2021 which shall come into force on the date of their publication in the Official Gazette.

### **5. Copyright (Amendment) Rules, 2021**

Ministry of Commerce and Industry [vide notification F.No. P-24029/62/2020-IPR-V dated March 30, 2021](#) has amended the Copyright Rules, 2013 by the Copyright (Amendment) Rules, 2021, which shall be effective from the date of their publication in the Official Gazette i.e. March 30, 2021.

## **II. SECURITY AND EXCHANGE BOARD OF INDIA (SEBI)**

### **1. Reduction in unblocking/refund of application money**

Securities and Exchange Board of [India](#) [vide circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021](#) has reduced the number of days for unblocking/refund of application money.

**2. Securities and Exchange Board of India (Underwriters) (Repeal) Regulations, 2021**

Securities and Exchange Board of India [vide notification SEBI/LAD-NRO/GN/2021/15 dated 30th March, 2021](#) has repealed Securities and Exchange Board Of India (Underwriters) (Repeal) Regulations, 2021.

**3. Regulatory reporting by AIFs**

Securities and Exchange Board of India [vide circular SEBI/HO/IMD/IMD-I/DOF6/CIR/2021/549 dated April 7, 2021](#) has revised due date of submission of periodical reports by AIF to SEBI as per the required terms of AIF Regulations and paragraph 3.2 of [Circular No. CIR/IMD/DF/10/2013 dated July 29, 2013](#) and reporting of any changes in terms of private placement memorandum and in the documents of the fund/scheme as per the required terms of AIF Regulations and paragraph 3 of [Circular No. CIR/IMD/DF/16/2014 dated July 18, 2014](#)

**4. Filing of Annual Secretarial Compliance Report In XBRL mode by Companies**

Bombay Stock Exchange [vide notice 20210331-2 dated March 31, 2021](#) guided all listed Company to file Annual Secretarial Compliance Report in XBRL Mode.

**5. Guidance note as per Securities and Exchange Board of India (LODR Regulations 23(9) on disclosure of related party transactions**

Bombay Stock Exchange [vide notice 20210401-37 dated April 1, 2021](#) has issued guidance note as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 23(9) on disclosure of related party transactions.

**6. XBRL based Annual Secretarial Compliance Report filings for Listed Companies at NSE**

National Stock Exchange [vide circular NSE/CML/2021/10 dated April 8, 2021](#) has mandated XBRL based Annual Secretarial Compliance Report filings for Listed Companies at NSE.

### **III. INSURANCE**

**1. Standard Technical Note (Template)- Health Insurance**

Insurance Regulatory and Development Authority of India [vide circular IRDAI/ACT/CIR/MISC/069/04/2021 dated April 1st, 2021](#) has issued Standard Technical Note (Template)- Health Insurance.

**2. Standard Technical Note (Template)- Motor Insurance**

Insurance Regulatory and Development Authority of India [vide circular IRDAI/ACT/CIR/MISC/070/04/2021 dated April 1, 2021](#) has issued Standard Technical Note (Template)- Motor Insurance.

**3. Standard products on Fire and Allied perils insurance business**

Insurance Regulatory and Development Authority of India [vide press release dated March 31, 2021](#) has announced the launch of the following three standard products by all general insurers carrying on the business of Fire and Allied perils insurance business, with effect from 1st April, 2021.

**4. Dividend Criteria for Equity Investment under “Approved Investment”**

Insurance Regulatory and Development Authority of India [vide circular IRDAI/F&I/CIR/INV/065/03/2021 dated March 31, 2021](#) has revised Dividend Criteria for equity & preference Investment under “Approved Investment.

**5. Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) Regulations, 2021**

Insurance Regulatory and Development Authority of India [vide notification ADVT.-III/4/Exty./14/2021-22 dated April 7, 2021](#) has repealed the Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000 by Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) Regulations, 2021.

**6. Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2021**

Insurance Regulatory and Development Authority of India [vide notification F. No. IRDAI / Reg / 3 / 175 / 2021 dated April 7, 2021](#) has extended the validity period of Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations, 2019 for a period of further 2 years through Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2021.

**7. Pension Fund Regulatory and Development Authority (Pension Fund) (Fourth Amendment) Regulations, 2021**

Pension Fund Regulatory and Development Authority [vide notification PFRDA/12/RGL/139/9 dated March 31, 2021](#) has issued Pension Fund Regulatory and Development Authority (Pension Fund) (Fourth Amendment) Regulations, 2021 with effect from the date of its publication in the official gazette.

#### **IV. RESERVE BANK OF INDIA(RBI)**

##### **1. Review of Inflation Target for the period April 1, 2021 to March 31, 2026**

Ministry of Finance, Government of India vide its [notification dated March 31, 2021](#), notified the inflation target set for the period April 1, 2021 to March 31, 2026. The same was done in consultation with the Reserve Bank of India (RBI). The new inflation targets are as follows:

Inflation Target	Four per cent
Upper tolerance level	Six per cent
Lower tolerance level	Two per cent

##### **2. Extension of timeline for Non-Bank Payment Aggregators to comply with Guidelines on Regulation of Payment Aggregators and Payment Gateways**

The Reserve Bank of India (RBI) vide its [notification dated March 31, 2021](#) extended the timeline to implement the Guidelines on Regulation of Payment Aggregators and Payment Gateways for Non-Bank Payment Aggregators by six months, i.e., till December 31, 2021, to enable the payment system providers and participants to put in place workable solutions, such as tokenization.

##### **3. Revision of Investment Limits for Foreign Portfolio Investors (FPI) for FY 2021-22**

The Reserve Bank of India (RBI) vide its [notification dated March 31, 2021](#) revised the investment limits for Foreign Portfolio Investors (FPI) for the financial year 2021-22. The said revision was done for investments made in corporate bonds, Central Government securities (G-secs) and State Development Loans (SDLs).

##### **4. Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package**

The Reserve Bank of India (RBI) vide its [notification dated April 07, 2021](#) advised all lending institutions to immediately put in place a Board-approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. March 01, 2020 to August 31, 2020 in conformity with the judgement delivered by the Hon'ble Supreme Court of India in Small Scale Industrial Manufacturers Association vs UOI & Ors.

## 5. Statement on Developmental and Regulatory Policies

The Reserve Bank of India (RBI) vide [press release dated April 07, 2021](#) issued a statement on Developmental and Regulatory policy measures on (i) liquidity management and support to targeted sectors; (ii) regulation and supervision; (iii) debt management; (iv) payment and settlement systems; (v) financial Inclusion; and (vi) external commercial borrowings.

It extended the deadline for Targeted Long Term Repo Operations (TLTROs) on Tap scheme by a period of six months, i.e., till September 30, 2021. Further, to ensure continued availability of credit to Agriculture/MSME/Housing sectors to aid faster economic recovery, it has been decided to extend the Priority Sector Lending (PSL) classification for lending by banks to NBFCs for 'on-lending' to the above sectors for six months, i.e. up to September 30, 2021.

## 6. Enhancement of limit of maximum balance per customer at Payments Banks (PBs)

The Reserve Bank of India (RBI) [vide notification dated April 08, 2021](#) notified that the maximum balance at the end of the day per customer at Payment Banks has been increased from ₹1 lakh to ₹2 lakh with immediate effect. The same has been done to further financial inclusion and with the objective of giving more flexibility to the Payment Banks.

## V. LABOUR

### 1. Declaration of Holiday in all Factories for Panchayat General Elections 2021

Uttar Pradesh Government [vide Notification No 05 /2021/626/ 36-03-2021/02\(सो०\)/14 dated April 05, 2021](#) has declared that the election day shall be a holiday for all employees eligible to vote in Gram Panchayat Elections, All the factories shall be closed on the respective day of the election in their areas.

### 2. Declaration of Holiday for All Shops & Private Establishment for General Panchayat Elections 2021

Uttar Pradesh Government [vide Notification No 10/2021/637/36-03-2021-02\(सो०\)/14 dated April 05, 2021](#) has declared that the election day shall be a holiday for all employees eligible to vote in Gram Panchayat Elections, All the shops & private establishments shall be closed on the respective day of the election in their areas.

**3. Bihar Government Notified the Formula to Calculate the Variable Dearness Allowance for the different categories of employees employed in Shops, Private Establishments & Other Industries.**

Government of Bihar [vide Notified No. S.O. 87 dated March 31, 2021](#) has notified the formula for calculation of variable dearness allowance through minimum rates of wages fixed/ revised for the different categories of employees employed in the shops, private establishments, hotels and other industries as notified, The payment of variable Dearness Allowance on the basis of average index of July-December,2020 shall be payable at the notified rates from April 01,2021.

**4. Labour Department Notified the New Consumer Price Index for State of Madhya Pradesh**

Labour Department, Madhya Pradesh [vide Notification No 9952-10151 dated April 01, 2021](#) has notified the new consumer price index for period of July 2020 to December 2020 which is applicable to employees in employment under the minimum wages act, the revised minimum rate of wages comes into effect from April 01, 2021.

**5. Maharashtra Government Notifies Strict Measures & Curbs for Containment of Covid- 19**

Government of Maharashtra [vide Order No. DMU/2020/Cr.92/Did-M1 dated April 04, 2021](#) has notified the strict measures and curbs for containment of covid-19. The order will come into force from 8 PM on Monday, April 05, 2021 and will remain in force till 11.59 PM on April 30, 2021.

Issues the following directions -

- Imposition of Section 144 and Night Curfew.
  - a) Section 144 to be imposed in the State.
  - b) From 7 AM to 8 PM on Monday to Friday, no more than 5 people to move together or gather in any public place.
  - c) Rest of the period (i.e., From 8 PM to 7 AM on weekdays and from 8 PM Friday to 7 AM Monday) no one to move in public place without valid reasons or by permission contained herein below.
  - d) Medical and other essential services are exempted, and their movements or operations are to be unrestricted.
- All shops, markets, and malls to remain closed throughout the day except for essential services.
- All Private offices remain closed.
- All Restaurants and bars to remain closed, except for those inside the campus and integral parts of hotels.
- Take away orders, parcels and home delivery services to be allowed between 7 AM to 8 PM from Monday to Friday. On weekends only home delivery services

shall be allowed between 7 AM to 8 PM and there shall be no visiting any restaurant or bar for ordering purposes or pickup.

- Schools and Colleges to remain closed.

**6. Odisha Government notified the draft of Odisha Code on Wages Rules, 2021**

Labour Department, Odisha [vide Notified No. 2042—LL1-III-0044/2019/L&ESI dated March 10, 2021](#) has notified the draft of Odisha Code on Wages Rules, 2021, the rules provides the

- Manner of calculating the minimum rate of wages,
- Norms for fixation of minimum rate of wages,
- Number of hours of work which shall constitute in a day or week,
- Provisions for payment of wages.

**7. Haryana Government revised the due date for payment of contribution under Punjab Labour Welfare Fund Act, 1965**

Haryana Government [vide Notification No 16/ 2021 dated April 05, 2021](#) has revised the due date for payment of contribution under Punjab Labour Welfare Fund Act, 1965, Every employer shall pay both employer and employee contribution before December 31 of every year through online mode in favour of Welfare Commissioner.

**8. Government of Punjab notified the draft of the Code on Wages (Punjab) Rules, 2021.**

Government of Punjab [vide Notified No. GSR/38/CA.29/2019/S.67/2021 dated March 24, 2021](#) has notified the draft of Code on Wages (Punjab) rules, these rules provides the:

- manner of calculating the minimum rate of wages,
- norms for fixation of minimum rate of wages,
- number of hours of work which shall constitute a normal working day,
- procedure for payment of wages & bonus to employees,
- norms for deductions,
- forms.

**9. Labour Department Notified the new Consumer Price Index for State of Uttarakhand**

Labour Department, Uttarakhand [vide Notification No 1892 dated April 07, 2021](#) has notified the new consumer price index for period of July 2020 to December 2020 which is applicable to employees in employment under the minimum wages act, the revised minimum rate of wages comes into effect from April 01, 2021.



#### **10. Delhi Government Instructed regarding Timely Payment of Wages**

Department of Women & Child Development, Delhi [vide Circular No 22796-800 dated March 31, 2021](#) has instructed regarding timely disbursement of wages of outsourced employees under Section 5 of Payment of Wages Act, 1936.

#### **11. Guidelines on COVID-19 Vaccination at Workplaces for both Government & Private Establishments**

Ministry of Health & Family Welfare [vide Notification dated April 08, 2021](#) has notified the guidelines for covid -19 vaccination at both government and private workplaces. Such workplace vaccination centers may be launched across all States / UTs from April 11, 2021.

The Guidelines are as follows:

- identification of workplaces for COVID-19 vaccination,
- identification of Eligible and willing beneficiaries at workplaces,
- procedure for registration of workplaces as CVC in Co-WIN,
- linkage of workplace CVC with public and private CVCs,
- financial guidelines for vaccination at workplaces,
- details of norms for vaccination at workplace.

#### **12. Gujrat Government revised the Dearness Allowance under The Minimum Wages Act, 1948**

Labour Department, Gujarat [vide Notification dated April 08, 2021](#) has revised the dearness allowance payable to workers under the minimum wages act, 1948, the revised minimum rate of wages comes into effect from April 01, 2021.

#### **13. Draft Code on Wages (Gujarat) Rules, 2021**

The Gujarat Government [vide Notification dated March 31, 2021](#) issued the draft rules of Code on Wages (Gujarat) Rules, 2021 under the Code on Wages, 2019. Objections and suggestions, if any, may be addressed to the Deputy Secretary, Government of Gujarat, Labour and Employment Department, Block No. 5, 6th Floor, New Sachivalaya, Gandhinagar or by email [ds-1led@gujarat.gov.in](mailto:ds-1led@gujarat.gov.in).

#### **14. Draft Industrial Relations (Gujarat) Rules, 2021**

The Gujarat Government [vide Notification dated March 31, 2021](#) issued the draft rules of the Industrial Relations (Gujarat) Rules, 2021 under the Industrial Relations Code, 2020. Objections and suggestions, if any, may be addressed to the Deputy Secretary, Labour and Employment Department, Block No. 5, 6th Floor, New Sachivalaya, Gandhinagar or by email [ds-1led@gujarat.gov.in](mailto:ds-1led@gujarat.gov.in).

#### **15. Haryana Enterprises Promotion (Amendment) Act, 2021**

The Haryana Government [vide Notification No. No. Leg. 14/2021 dated April 5, 2021](#) issued the Haryana Enterprises Promotion (Amendment) Act, 2021 to amend the Haryana Enterprises Promotion Act, 2016.

## **16. Public Holiday in the Parliamentary Constituency of Tirupati, Andhra Pradesh on April 17, 2021**

The Government of Andhra Pradesh [vide notification dated April 06, 2021](#) declared April 17, 2021 as a Public Holiday in the Parliamentary Constituency of Tirupati due to Polls for the bye-election to 23-Tirupati (SC) Parliamentary Constituency.

## **VI. HEALTHCARE**

### **1. Fixation of ceiling price of medicines by National Pharmaceutical Pricing Authority**

The National Pharmaceutical Pricing Authority [vide Notification No. S.O. 1428\(E\) dated March 31, 2021](#) fixes the ceiling price, exclusive of goods and services tax, if any, in relation to the medicines specified in the Table as provided in the Order with the dosage form & strength and unit respectively.

### **2. Reservation of regular and ICU wards for COVID Patients by private hospitals w.e.f April 9, 2021**

The Rajasthan Government [vide Notification dated April 5, 2021](#) issued an order directing private hospitals with 60 or more beds, to reserve 25 per cent beds in regular as well as ICU wards for coronavirus patients effective from April 9, 2021.

### **3. Reservation of regular and ICU wards for COVID Patients by private hospitals in Karnataka**

The Karnataka Government [vide Notification dated April 4, 2021](#) issued an order directing private hospitals to reserve 20 per cent beds in regular as well as ICU wards for coronavirus patients in the state of Karnataka.

### **4. Real Time Bed availability to be updated by hospitals in Rajasthan**

The Rajasthan Government [vide Notification dated April 10, 2021](#) issued an order to update real time bed availability by all government and private hospitals in Rajasthan. Please refer to the link for further details

### **5. Submission of notarized/apostilled documents for Import and Registration of cosmetics**

The Central Drugs Standard Control Organisation [vide notification dated April 13, 2021](#) requires the applications for import and registration of drugs to be submitted with self-attested documents and an undertaking that the notarized/ apostilled documents will be submitted obtaining the same from the concerned authority after normalization of situation of COVID-19 or within four month whichever is earlier.

## VII. HEALTH & SAFETY

### 1. New Guidelines for effective control of COVID 19 in Karnataka

The Government of Karnataka vide [order dated March 29, 2021](#) notified fresh guidelines for containment of COVID-19. The order will come into force from April 01, 2021 and will remain in force till April 30, 2021. Some of the key guidelines are as follows:

- a) Wearing of face masks is an essential preventive measure. District Authorities and Local Authorities shall impose fine of Rs.250/- in Municipal Corporation Areas and Rs.100/- in other areas for not wearing face cover as required.
- b) As far as possible the practice of Work from Home should be followed.
- c) Staggering of work/business hours will be followed in offices, work places, shops, markets and industrial & commercial establishments.
- d) Provision for thermal scanning, hand wash or sanitizer will be made at all entry points and hand wash or sanitizer at exit points and common areas.
- e) Frequent sanitization of entire work place, common facilities and all points which come into human contact will be ensured.
- f) All persons in charge of work places will ensure adequate distance between workers and other staff.

### 2. Fresh Guidelines to contain COVID-19 in Maharashtra

The Government of Maharashtra vide [order dated April 04, 2021](#) issued guidelines and imposed several restrictions to contain the spread of COVID-19 in the state. These guidelines shall be applicable April 30, 2021. Some of the guidelines are as follows:

- a) Government offices to function with 50% attendance except those required for the response to Covid 19 pandemic wherein they will work with 100% strength as per the decision of the HOO of the department.
- b) All private offices to be closed except-
  - Cooperative, PSU, and Private Banks
  - BSE/NSE
  - Electric Supply related Companies
  - Telecom Service Providers
  - Insurance/ Mediclaim Companies
  - Pharmaceutical company offices needed for management of production/ distribution
- c) Factories/ Units with more than 500 workers to set up their own quarantine facilities.
- d) In case of any worker found to be positive, Factory/ unit to be closed until completely sanitized.

### **3. New COVID-19 Guidelines in Tamil Nadu**

The Government of Tamil Nadu vide [notification dated March 31, 2021](#) issued fresh guidelines to contain the spread of COVID-19 in the state. These guidelines shall be applicable April 30, 2021.

Further, the Government of Tamil Nadu [vide notification dated April 08, 2021](#) revised the earlier guidelines and imposed further restrictions to contain the spread of COVID-19. It directed all industries to strictly comply with the Standard Operating Procedure issued by the Government. Industrial establishments shall also arrange vaccination for their employees as per the guidelines issued by the Government of India.

### **4. Guidelines on COVID-19 Vaccination at Work Places (Government & Private)**

The Ministry of Health and Family Welfare, Government of India has issued [guidelines for COVID-19 vaccination at workplaces](#). COVID-19 vaccination sessions may be organized at Work Places which are having about 100 eligible and willing beneficiaries. Such workplaces shall be identified by District Task Force (DTF) chaired by District Magistrate and Urban Task Force (UTF) chaired by Municipal Commissioner and shall be open only to its employees. No outsiders including eligible family members will be allowed for vaccination at “CVC at Work Place”.

### **5. Fresh Guidelines to contain COVID-19 in Rajasthan**

The Government of Rajasthan vide [order dated March 31, 2021](#) issued fresh guidelines to contain the spread of COVID-19 in the state. These guidelines shall be applicable April 30, 2021. Night curfew shall continue within the urban limits of Ajmer, Bhilwara, Jaipur, Jodhpur, Udaipur, Kota, Sagwara, Kushalgarh, Chittorgarh and Abu Road. Further, the Government issued specific directions to be followed at workplaces:

- a) The Head of office would monitor the staff attendance as per work requirement only.
- b) As far as possible, the practice of work from home should be followed.
- c) Staggering of work/business hours will be followed in offices, work places, shops, markets and industrial and commercial establishments.
- d) Provision for thermal scanning, hand wash and sanitizer will be made at all entry and exit points and common areas.
- e) Frequent sanitization of entire workplace, common facilities and all points which come into human contact shall be ensured, including between shifts.

Further, the Government of Rajasthan [vide order dated April 09, 2021](#) modified the abovementioned regulations and imposed further restrictions to curb the spread of the virus. Night curfew in Ajmer, Alwar, Bhilwara, Chittorgarh, Dungarpur, Jaipur, Jodhpur, Kota and Abu Road will be imposed from 8 pm to 6 am, and Udaipur will have restrictions from 6 pm to 6 am.

**6. Imposition of Night Curfew in NCT of Delhi**

The Government of NCT of Delhi [vide order dated April 06, 2021](#) imposed night curfew from 10pm to 5am, except for essential activities/services in order to contain the spread of COVID-19. These guidelines shall be applicable April 30, 2021.

**7. Extension of regulation of the “Haryana Epidemic Disease, COVID-19 Regulations, 2020” till 31st March, 2022**

The Government of Haryana vide [notification dated April 09, 2021](#) extended the regulation of “Haryana Epidemic Disease, COVID-19 Regulations, 2020” till 31st March, 2022.

**VIII. ENVIRONMENT**

**1. Implementation of E-Manifest under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in the KPCB**

Karnataka Pollution Control Board (KPCB) [vide Notification No.PCB/WMC/2021/6003 dated March 31, 2021](#) has notified to implement the E-Manifest under the provisions of the Hazardous Waste (Management and Handling) Rules, 2016 in the Board. E-Manifest is a web-based application which enables registration and collection of Hazardous wastes, transaction control, transparency in operations, accountability at all levels, sustainability and convenience to all stakeholders.

E-Manifest Application includes:

- Web application for Online Hazardous Waste Manifest.
- Technical support, Maintenance & Hosting of the application at KPCB Data Centre.

**2. One Time Registration for “White Category” Industries - KSPCB**

Kerala State Pollution Control Board (KSPCB) [vide Circular No PCB/T4/115/1997 dated March 31, 2021](#) has notified that the board shall not consider the white category industries under consent purview, but issue ‘one time registration’ for 15years after requisite fees.

The expiration registration will be 15years from the date of issue.

**3. BPCB notified the process of registration under Hazardous and Other Waste (Management and Trans-boundary Movement) Rules, 2016 & Plastic Waste Management Rules, 2016**

Bihar Pollution Control Board (BPCB) [vide Notification No 11 dated April 06, 2021](#) has notified the process of registration under hazardous and other waste (management and trans-boundary movement) rules, 2016 & plastic waste management rules, 2016,

Every establishment to whom rules applicable registered themselves by online payment of registration fees of Rs. 2000 through OCMMS portal.

## **IX. TAX**

### **1. CBDT enhances threshold limit from INR 5,500 crores to INR 6,400 crore for CbC reporting**

Central Board of Direct Taxes ('CBDT') vide [Notification No. 31/2021](#) dated April 05, 2021 has amended Rule 10DA and Rule 10DB of the Income-tax Rules, 1962 ('Rules'). The threshold limit for applicability of Country-by-Country (CbC) reporting has been specified under Rule 10DB. The Board has increased said limit from INR 5,500 crore to INR 6,400 crore. Now, CbC reporting is mandatory if consolidated group revenue of the international group is INR 6,400 crore in the preceding year.

### **2. DIT (CPC) and CIT (exemption), Bengaluru authorised to pass registration order for trusts, institutions and funds**

CBDT vide [Notification No. 30/2021](#) dated April 01, 2021 has authorized the Director of Income Tax (Centralized Processing Centre), Bengaluru and Commissioner of Income-Tax (Exemption), Bengaluru, for receiving applications and passing order for provisional registration or registration or provisional approval or approval for various trusts, institutions and funds.

### **3. DTAA with Iran notified**

Ministry of Finance vide [Notification No. 29/2021](#) dated April 01, 2021 has notified all the provisions of agreement entered into by Government of India and the Government of the Islamic Republic of Iran for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income (DTAA).

### **4. CBDT amends Form 3CD; audit report can be revised if disallowance u/s 40 or 43B needs recalculation**

CBDT has vide [Notification No. 28/2021](#) dated April 01, 2021 has issued Income-tax (eighth Amendment) Rules, 2021 to revised tax audit report, i.e., Form 3CD. New clauses pertaining to concessional tax regimes, section 43CA and 50C of the Income Tax Act, 1961 ('Act') have been inserted. Further, Rule 6G of the Rules has been amended to provide that a revised audit report can be furnished, if there is payment by such person after furnishing of report which necessitates recalculation of disallowance under section 40 or section 43B.

**5. National Faceless Assessment Centre' for Faceless Appeal**

CBDT vide [Notification No. 26/2021](#) and [Notification No. 27/2021](#) dated March 31, 2021 prescribed renaming “National e-Assessment Centre” as “National Faceless Assessment Centre”.

**6. Amendments to Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020**

CBDT vide [Notification No. 20/2021 dated March 31, 2021](#) has issued amendments to Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020

**7. Income Tax return forms for the Assessment year 2021-22**

CBDT vide [Notification No. 21/2021](#) dated March 31, 2021 has issued the Income-tax (7th Amendment) Rules, 2021 which shall be effective from April 01, 2021, to prescribe various Income Tax return forms for the Assessment year 2021-22

**8. Filing GSTR-1 (Q) for Jan-Mar 2021 under QRMP Scheme**

CBIC (“Central Board of Indirect Taxes and Customs”) vide [GSTN update](#) dated March 31, 2021 has informed that a taxpayer under QRMP Scheme before filing of GSTR-1 for Jan-Mar-2021 quarter must ensure that:

- a. Any saved but not Filed/Submitted IFF records for the first two months of the quarter i.e. month of Jan-2021 or Feb-2021 must be deleted using RESET button before filing GSTR-1 for Jan-Mar-2021 quarter. The deleted records should be added in GSTR-1 for Jan-Mar-2021 quarter after deleting the saved records from IFF. In future this may not be required as invoices already saved in any of the months on the quarter may be either deleted/moved to quarterly GSTR-1 by a functionality to be introduced shortly.
- b. Any submitted but not filed IFF for the month of Jan-2021 or Feb-2021 must be filed before filing GSTR-1 for Jan-Mar-2021 quarter.

CBIC vide [GSTN update](#) dated April 13, 2021 has provided details pertaining to updates in Forms GSTR-1, GSTR-3B and Matching Offline Tool for taxpayers in QRMP Scheme

**9. Furnishing HSN or SAC code**

CBIC vide [Press Release](#) has informed that, with effect from April 01, 2021 it has been made mandatory for a GST taxpayer, having turnover of more than five crore rupees in the preceding financial year, to furnish 6 digits HSN Code (Harmonised System of Nomenclature Code), or as the case may be, SAC (Service Accounting Code) on the invoices issued for supplies of taxable goods and services. A taxpayer having turnover of upto five crore in the preceding financial year is required to mandatorily furnish 4 digits HSN code on B2B invoices.

#### **10. Clarification on reporting 4-digit/6-digit HSNs**

CBIC vide [GSTN update](#) dated April 12, 2021 has provided clarification that based on the harmonious interpretation of the Notification No. 12/2017-Central Tax dated June 28, 2017, as amended vide Notification No. 78/2020 – Central Tax, dated October 15, 2020, read with Customs Tariff Act, 1975, as made applicable to GST; the number of digits of HSN, as specified vide Notifications No. 12/2017 & 78/2020 (Central Tax), are the minimum number of digits of HSN to be mentioned on the invoice.

#### **11. Auto-population of e-invoice details into GSTR-1**

CBIC vide [GSTN update](#) dated April 06, 2021 has that for the month of March, 2021, the auto-population of e-invoices into GSTR-1 (of March, 2021) is still in progress and is likely to take some more time. Hence, notified taxpayers who are reporting e-invoices, are hereby advised not to wait for the complete auto-population, and instead proceed with preparation and filing of GSTR-1 for March, 2021 (by the due date), based on actual data as per their records.

#### **12. Payment of Tax by Taxpayers under QRMP Scheme**

CBIC vide [GSTN update](#) dated April 08, 2021 has provided details for payment of tax by taxpayers under QRMP scheme for the month of March, 2021.

#### **13. New features of Form GSTR-2B & GSTR-3B made available to taxpayers under QRMP Scheme**

CBIC vide [GSTN update](#) has provided information on new features related to filing of Statement/ Returns by taxpayers under QRMP Scheme, for the quarter Jan-Mar 2021.

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