

COVID-19 is the most tumultuous, most catastrophic and the most defining epoch of our lifetime. I cannot think of anything else which has happened with such speed — from the end of December 2019, when the first cases were reported in China, to the middle of April 2020, when an estimated one-third of the world's population is locked into their homes.

This crisis has no precedent — there is no rulebook that tells governments what to do; how to shut down economies; and when to re-open them. The virus is a mutant — it jumped from its animal host to humans; it is pernicious because it seems to find new ways to hide itself; and, we can be asymptomatic and yet be a carrier of infection.

Deadly and devastating.

But what we should be really thinking about is the collective vulnerability of our world. The most macho leaders; the most high-tech scientific establishments; and the most mighty economic prowess have all met their match in this lowly virus. It should make us humble — think about what we need to do differently; how we need to act and behave differently. But this is where I suspect we will err.

The fact is that every time there is a catastrophic event, the focus is on the immediate — the relief and the rescue — and not on what we must learn for the future. And there is no doubt that the exigencies of COVID-19 management are most urgent and dire.

We are losing lives in the rich world — which has hospitals and health infrastructure. Just imagine the scale of the human tragedy in the emerging-developing world where none of this exists. But then also imagine the sheer scale of the human deprivation as jobs are taken away — the economies of the poor are not based on the security of tenure, but on their daily earnings.

GIST OF INDIRECT TAX, DIRECT TAX, COMPANY LAW,

RBI REGULATIONS/ CHANGES FOR

THE MONTH OF APRIL 2020

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# Measures to combat COVID-19

## Nation-wide lockdown in India extended till 3rd May 2020



Prime Minister (PM) Shri Narendra Modi announced the extension of lockdown till 3rd May 2020 in an effort to contain the COVID-19 Pandemic. The earlier 21 days lockdown was ending on the 14th April 2020.

PM mentioned that India had been pro-active even before a single case of COVID -19 surfaced in the country. He said, the screening of the international passengers, 14 day mandatory isolation of the international travellers, shutting of malls, clubs, gyms were taken at very early stages.

Compared to other COVID-19 affected World's big & powerful countries, he said, India is in a very well managed situation.

# Measures to combat COVID-19

PM said India has benefitted from Lockdown. He said notwithstanding the economic travails being faced, it is clearly the correct path as it protected so many lives in the country.

“From an economic point of view, it undoubtedly looks costly right now; but measured against the lives of Indian citizens, there is no comparison itself. The path that India has taken within our limited resources has become a topic of discussion in the entire world today”, he said.

PM assured the country that there are ample reserves of medicines, food and other essential goods. He also assured that the health infrastructure is being further strengthened.

“From having only 1 testing lab for Coronavirus in January, we now have more than 220 functional testing labs. Global experience shows that 1,500-1,600 beds are required for every 10,000 patients. In India, we have arranged more than 1 Lakh beds today. Not only this, there are more than 600 hospitals which are dedicated for COVID-19 treatment. As we speak, these facilities are being increased even more rapidly” he said.

Prime Minister urged the citizens to follow **7 steps** in their fight against the pandemic

- **1st**-To take special care of the elderly, especially those who have chronic disease.
- **2nd** -To completely adhere to Social Distancing; use homemade face-covers and masks without fail.
- **3rd**-To follow the instructions issued by AYUSH ministry to enhance immunity.
- **4th**-To download the Arogya Setu Mobile App to help prevent the spread of corona infection. Inspire others to download the app as well.
- **5th**-To take care of poor families; to fulfil their food requirements.
- **6th**-To be compassionate towards the people who work in every individual business or industry. Do not deprive them of their livelihood.
- **7th**-To pay utmost respect to our nation's Corona Warriors –our doctors and nurses, sanitation workers and police force.

Press release dated 14th April 2020.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1614255>

# Measures to combat COVID-19

## Government approves incentive schemes for domestic manufacturing of electronic and healthcare components in India

Government has announced on 21st March 2020 package of incentives for manufacturing electronics and health care components in India which will also help reduce India's dependence on imports.

### Highlights:

- *Financial aid of 25% of capital expenditure on manufacture of Electronic Components and Semiconductors in India*

Government has approved financial incentive of 25% of capital expenditure for the manufacturing of goods that constitute the supply chain of an electronic product under the Scheme for Promotion of manufacturing of Electronic Components and Semiconductors (SPECES).

This will cater to all segments of electronics manufacturing such as Mobile Electronics, Consumer Electronics, Industrial Electronics, Automotive Electronics, Medical Electronics, Strategic Electronics, Power Electronics, Telecom Equipment, Computer Hardware etc.

The scheme will help offset the disability for domestic manufacturing of electronic components and semiconductors in order to strengthen the electronic manufacturing ecosystem in the country.

Press Release.

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1607491>

Notification / Scheme.

[https://meity.gov.in/writereaddata/files/scheme\\_for\\_promotion\\_of\\_manufacturing\\_of\\_electronic\\_components\\_and\\_semiconductors.pdf](https://meity.gov.in/writereaddata/files/scheme_for_promotion_of_manufacturing_of_electronic_components_and_semiconductors.pdf)

- *Approval of Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme*

Financial aid to the Modified Electronics Manufacturing Clusters (EMC2.0) Scheme for development of world class infrastructure along with common facilities and amenities through Electronics Manufacturing Clusters (EMCs).

It is expected that these EMCs would aid the growth of the Electronics System Development and Maintenance (ESDM) sector, help development of entrepreneurial ecosystem, drive innovation and catalyze the economic growth of the region by attracting investments in the sector, increasing employment opportunities and tax revenues.

Press Release. Notification / Scheme.

# Measures to combat COVID-19

- *Production-linked incentive scheme for Large Scale Electronics Manufacturing*

Government has approved production-linked incentive to boost domestic manufacturing and attract large investments in mobile phone manufacturing and specified electronic components including Assembly, Testing, Marking and Packaging (ATMP) units.

The Scheme shall extend an incentive of 4% to 6% on incremental sales (over base year) of goods manufactured in India and covered under target segments, to eligible companies, for a period of 5 years subsequent to the base year as defined.

The proposed scheme is likely to benefit 5-6 major global players and few domestic champions, in the field of mobile manufacturing and Specified Electronics Components and bring in large scale electronics manufacturing in India.

Press Release. Notification / Scheme.

- *Promotion of Domestic Manufacturing of Medical Devices in the country*

Government has approved the following schemes:

Scheme on Promotion of Medical Device Parks for financing Common Infrastructure Facilities in 4 Medical Device Parks with financial implications of Rs. 400 crore.

Production Linked Incentive (PLI) Scheme for promoting domestic manufacturing of medical devices with financial implications of Rs. 3,420 crore.

The expenditure to be incurred for the above schemes will be for the next 5 years i.e. from 2020-21 to 2024-25.

Press Release.

- *Promotion of domestic manufacturing of critical Key Starting Materials (KSM) / Drug Intermediates and Active Pharmaceutical Ingredients (API) in the country*

Government has approved the following schemes:

Scheme on Promotion of Bulk Drug Parks for financing Common Infrastructure Facilities in 3 Bulk Drug Parks with financial implication of Rs. 3,000 crore for next 5 years.

Production Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of critical KSMs / Drug Intermediates and APIs in the country with financial implications of Rs. 6,940 crore for next 8 years.

Press Release.

# Measures to combat COVID-19

## Ministry of Home Affairs (MHA) issues consolidated guidelines for containment of the pandemic across India

MHA has issued consolidated revised guidelines regarding lockdown measures to be taken by Ministries / Departments of Government of India, State Governments for containment of COVID- 19 epidemic in the country. The guidelines also prescribe National Directives for COVID-19 management; Standard Operating Procedures (SOPs) for Social Distancing at offices, workplaces, factories and establishments; and, penalties for offences regarding violation of lockdown measures under relevant sections of Disaster Management Act 2005 and Indian Penal Code, 1860.

### Highlights:

The guidelines contain detailed directives on following matters:

- Activities to remain prohibited within the country till 3rd May 2020
- Supply of essential goods allowed
- Operation of guidelines in hotspots and containment zones
- Selected permitted activities allowed from 20th April 2020 depending on how well the lockdown is being followed
- Strict enforcement of lockdown guidelines
- All health services to remain functional
- Agricultural, horticultural, certain fisheries, plantations, animal husbandry activities to remain functional
- Certain financial, social sector bodies and public utilities to remain functional
- Online teaching / distance learning to be encouraged
- Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) works to be allowed
- Movement, loading, unloading, of cargo (inter and intra state) allowed
- Certain commercial, private, industrial establishments, construction activities allowed to operate
- Certain offices of Government will remain open
- Penal provisions to be invoked against those violating lockdown measures

MHA's Consolidated Revised Guidelines dated 15th April 2020.

## Travel and VISA Restrictions Related to COVID-19

With the announcement of extension of Lockdown in India by Prime Minister Shri Narendra Modi, the restriction on travel and visa has also been extended till 3rd May 2020.

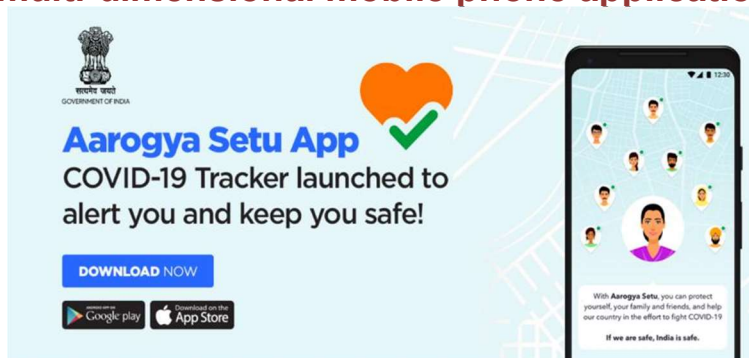
In addition to that Bureau of Immigration has come out with a series of travel advisory and FAQs relating to travel and visa.

Advisory issued by Bureau of Immigration  
FAQs issued by Bureau of Immigration



# Measures to combat COVID-19

## Aarogya Setu: A multi-dimensional mobile phone application launched



The Government of India has launched a mobile app developed in public-private partnership to bring the people of India together in a resolute fight against COVID-19.

The App, called 'Aarogya Setu' joins Digital India for the health and well-being of every Indian. It enables people to assess themselves the risk for their catching the Corona Virus infection. It calculates this based on their interaction with others, using cutting edge Bluetooth technology, algorithms and artificial intelligence.

Once installed in a smart phone through an easy and user-friendly process, the app detects other devices with Aarogya Setu installed that come in the proximity of that phone. The app can then calculate the risk of infection based on sophisticated parameters if any of these contacts is tested positive.

The app helps the Government take necessary timely steps for assessing risk of spread of COVID-19 infection, and ensuring isolation where required.

The app's design ensures privacy-first. The personal data collected by the app is encrypted using state-of-the-art technology and stays secure on the phone till it is needed for facilitating medical intervention.

Available in 11 languages, the app is ready for pan-India use from day-1 and has highly scalable architecture.

This app is a unique example of the nation's young talent coming together and pooling resources and efforts to respond to a global crisis. It is at once a bridge between public and private sectors, digital technology and health services delivery and the potential of young India with a disease-free and healthy future of the nation.

Press release dated 2nd April 2020.

## Direct cash transfer to women Pradhan Mantri Jan-Dhan Yojan (PMJDY) account holders for April month

Ministry of Rural Development has released the lump sum amounts @ Rs. 500 per woman to PMJDY account holders for April month under the PM Garib Kalyan Package, on 2nd April 2020. In order to maintain social distancing and orderly withdrawal of money by beneficiaries, banks have been directed to stagger the arrival of account-holders at branches for withdrawal of money.

Press release dated 3rd April 2020.

# Measures to combat COVID-19

## Defence research and Development Organisation (DRDO) develops equipment for effective sanitisation of public spaces

The Centre for Fire Explosive & Environment Safety (CFEES), Delhi has developed 2 configurations of sanitising equipment being spinoffs from technologies developed for fire suppression applications. These systems are being provided to Delhi Police for immediate use. These can be made available to other agencies with the help of industry partners.

- *Portable Backpack Area Sanitisation Equipment*

The portable system can be mounted as a backpack and carried by operations personnel. This system incorporates low pressure twin fluid (air and disinfectant liquid) technology to generate very fine mist. The system is capable of disinfecting upto 300 square metre area. The application areas can include hospital reception, doctor chambers, office spaces dealing with general public, corridors, pathways, metro and railway stations, bus stations, etc.

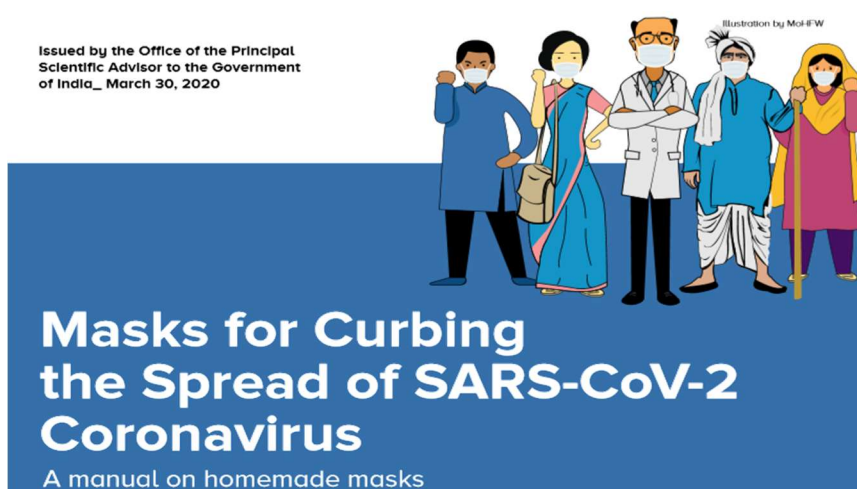
- *Trolley Mounted Large Area Sanitisation Equipment*

It has a tank capacity of 50 litres and has a lancing (throw) distance of 12-15 metres. This is useful for disinfecting hospitals, malls, airports, metro stations, isolation areas, quarantine centres and high risk residential areas.

Press release dated 3rd April 2020.

## Manual on Home Made Masks to prevent COVID-19

MHA issued a manual on how to make homemade masks for curbing the spread of COVID-19 pandemic.



Analyses show that if 50% of the population were to wear masks, only 50% of the population would be infected by the virus. **Once 80% of the population wears a mask, the outbreak can be stopped immediately.**

Source: <https://pubmed.ncbi.nlm.nih.gov/30229968/>

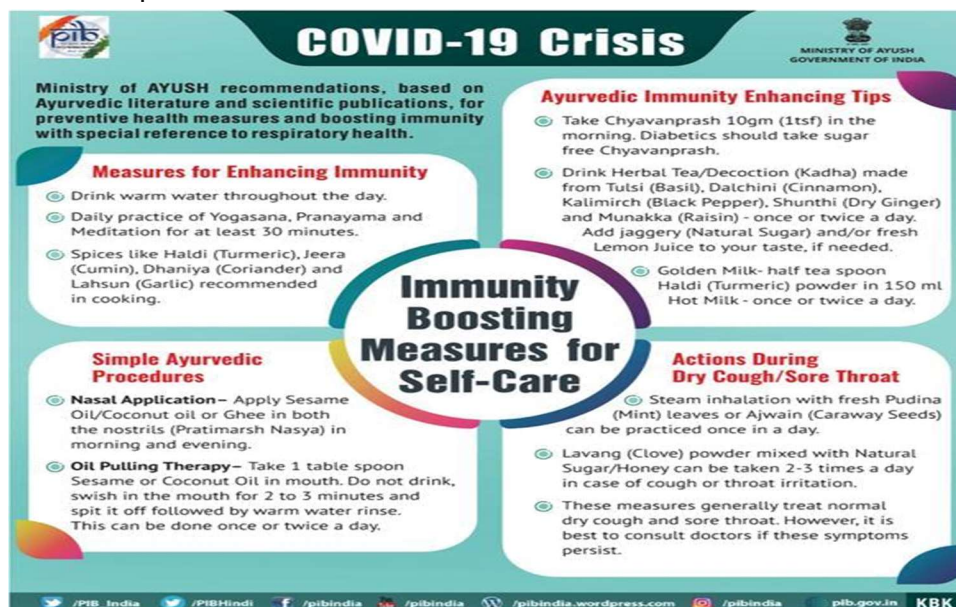
# Measures to combat COVID-19

## Department of AYUSH (Ayurvedic, Yoga & Naturopathy, Unani, Siddha and Homeopathy) reiterates immunity boosting measures for self-care during COVID 19 crises

Ministry of AYUSH had issued an advisory on various immunity enhancing steps from the time tested approaches of Ayurveda. Ayurveda, being the science of life, propagates the gifts of nature in maintaining healthy and happy living. Ayurveda's extensive knowledge base on preventive care, derives from the concepts of 'Dinacharya' -daily regimes and 'Ritucharya' -seasonal regimes to maintain healthy life. It is mainly a plant-based science. The simplicity of awareness about oneself and the harmony each individual can achieve by uplifting and maintaining his or her immunity is emphasized across Ayurveda's classical scriptures.

The advisory has been reiterated in these testing times to enhance one's immunity since prevention is always better than cure.

Press release dated 10th April 2020.



## MHA issues advisory on secure use of Zoom meeting platform

Given the widespread requirement to use digital meeting facility during lockdown / work from home, the Cyber Coordination Centre (CyCord), under the Union MHA has issued an advisory on secure use of Zoom meeting platform by private individuals. Broad objective of the advisory is to enable / disable certain settings to:

- Prevent unauthorised entry in the conference room
- Prevent an authorised participant to carry out malicious on the terminals of other in the conference
- Avoid DOS attack by restricting users through passwords and access grant

Advisory issued on 12th April 2020.

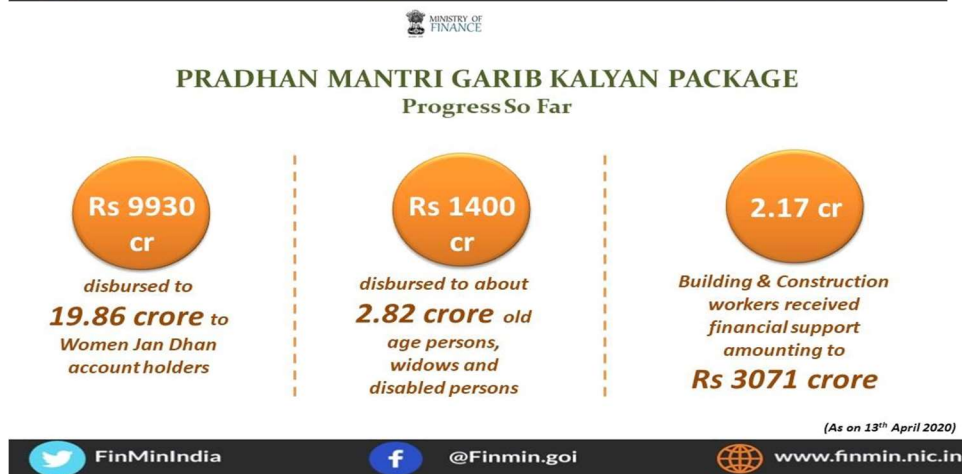
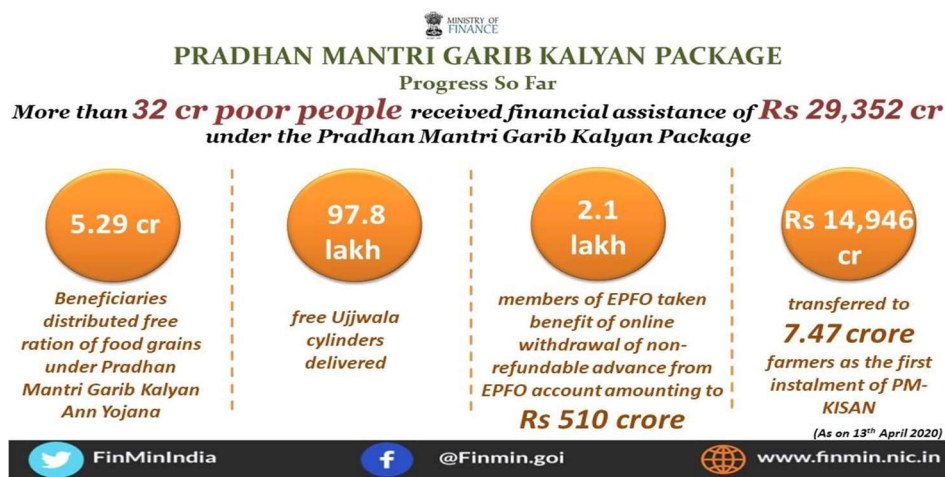
# Measures to combat COVID-19

## Prime Minister's Package for welfare of poor / needy (Pradhan Mantri Garib Kalyan Package): Progress so far

•To ensure that weaker sections of the society continue to get basic amenities during lock down period due to COVID 19, the Pradhan Mantri Garib Kalyan Package (PMGKP) worth Rs. 1.70 lakh crore was announced by Union Finance Minister Smt. Nirmala Sitharaman on 26th March 2020 to protect such people from the impact of the lockdown.

•As part of the Package, the Government announced free food grains and cash payment to women and poor senior citizens and farmers. The swift implementation of the package is being continuously monitored by Central and State governments. Finance Ministry, the concerned Ministries, Cabinet Secretariat and PMO are leaving no stone unturned to ensure that the relief measures reach the needy swiftly and in line with the intent of the lock down.

•Fintech and digital technology have been employed for swift and efficient transfer to the beneficiary. Direct benefit transfer, i.e. transfer that ensures that the amount is directly credited into the account of the beneficiary, eliminates leakage and improves efficiency has been employed. This has also ensured credit to the beneficiary's account without the need for the beneficiary to physically go to the branch.



Press release dated 13th April 2020.

# Measures to combat COVID-19

## **Employees' State Insurance Corporation (ESIC) further extends period for filing ESI contribution**

The ESI contribution for the month of February 2020, can be paid up to 15th May 2020 instead of earlier extended due date of 15th April 2020.

Notice dated 13th April 2020.

## **Employees Provident Fund Organisation (EPFO) extends period for filing Electronic Challan cum Return (ECR) for the month of March 2020 to 15th April 2020**

The due date for filing of ECR for wage month March, 2020 is extended up to 15th May 2020 (instead of 15th April 2020) for employers who have paid wages to their employees for March, 2020. As per the Government, the relief is likely to benefit about 6 lakh establishments to file ECRs without default by paying salary to about 5 crore employees.

Press release dated 15th April 2020.

## **EPFO settles 3.31 Lakh EPF withdrawal claims to fight Covid-19 in less than 15 days, about INR 9.5 Billion disbursed**

- The provision notified on 28th March 2020, for a special withdrawal from the EPF Scheme to tide over the COVID-19 pandemic, as part of the PMGKY package, has provided timely relief to the working class of the nation.

- Since the introduction of the program, within 15 days the EPFO has processed 3.31 lakh claims disbursing an amount of Rs. 946.49 crore. In addition, Rs. 284 crore have been distributed by the exempted PF Trusts under this scheme.

- Under this provision, non-refundable withdrawal to the extent of the basic wages and dearness allowances for 3 months or up to 75% of the amount standing to member's credit in the EPF account, whichever is less, is admissible. The member can apply for lesser amount also. This being an advance, does not attract income tax deductions.

Press release dated 16th April 2020.



# Measures to combat COVID-19

## **Health and Motor (3rd Party) insurance policyholders allowed to pay premium till 15th May 2020 which are due for renewal during lockdown**

With a view to mitigate hardship to the policyholders whose Health and Motor (3rd Party) insurance policies are due for renewal during COVID-19 lockdown, the Central Government has issued notification allowing such policyholders to make premium payments till 15th May 2020. This will ensure a continued cover and hassle-free claims payment during the grace period.

Press release dated 16th April 2020.

## **Tax authorities instructed to release small-ticket refunds immediately to support medium and small scale businesses**

Ministry of Finance has on 8 April 2020 instructed Income-tax department to release all pending income tax refunds up to Rs. 5 lakh immediately. Approx. 14 lakh taxpayers expected to benefit.

Similarly, all GST & Custom refunds have also been instructed to be released to provide benefit to about 1 lakh business entities.

Government's plan is to grant aggregate refund of Rs. 18,000 crore immediately.

Press release dated 8th April 2020.

## **Government grants exemption from Basic Custom Duty (BCD) and Health Cess on import of medical goods**

Considering the immediate requirement of ventilators and other items, the Central Government has granted exemption till 30th September 2020 from BCD and Health cess, on the import of the following goods:

- Ventilators
- Face Masks and Surgical Masks
- Personal protection equipment (PPE)
- Covid-19 Test Kits
- Inputs for manufacture of the above items

notification dated 9th April, 2020.

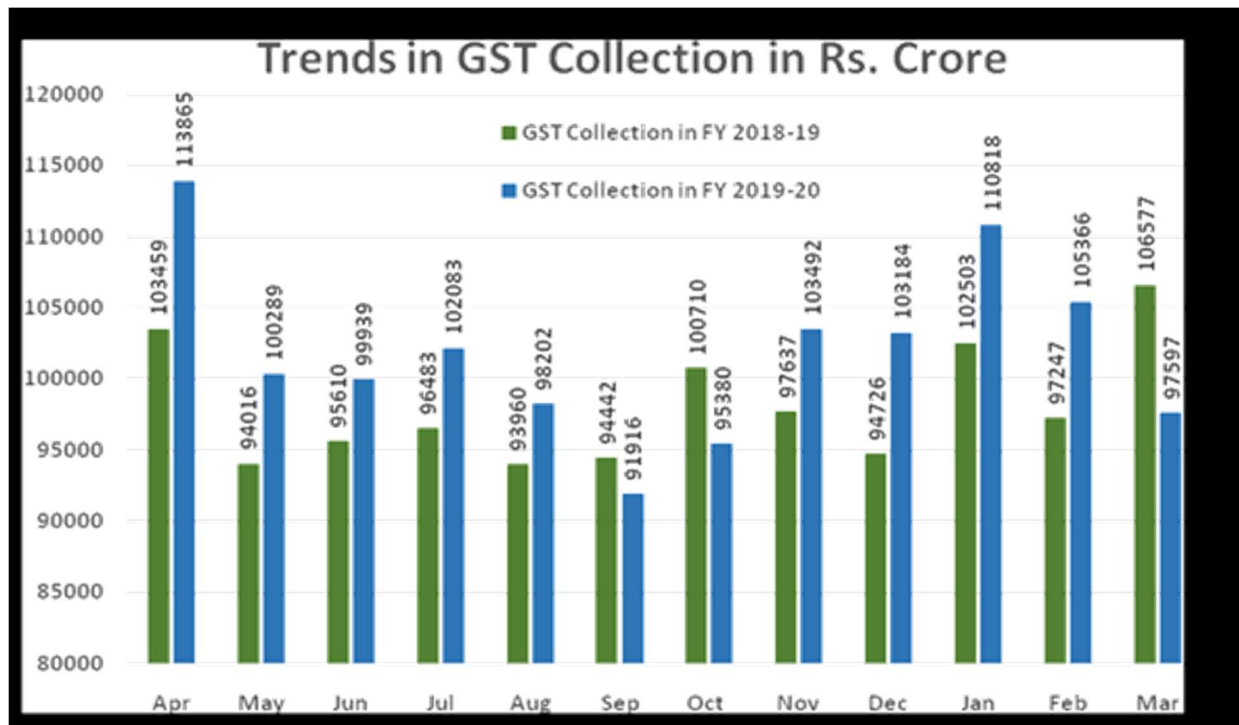


# Goods & Services Tax

## GST revenue collection for March 2020 - negative growth of 4% over revenue for March 2019

Gross GST revenue collection for the month of March, 2020 is Rs. 97,597 crore (details given below), a negative growth of 4% over revenue collection for the same month last year (i.e., March 2019). Total number of GSTR 3B Returns filed for the month of February up to 31st March, 2020 is 76.5 lakh.

IGST (Integrated Goods and Services Tax)	Rs. 44,508 crore
CGST (Central Goods and Services Tax)	Rs. 19,183 crore
SGST (State Goods and Services Tax)	Rs. 25,601 crore
Compensation cess	Rs. 8,306 crore
<b>Total</b>	<b>Rs. 97,597 crore</b>



Press release dated 1st April, 2020, including State-wise Gross Domestic GST Collection for the month of February, 2020.



# Goods & Services Tax

## Central Board of Indirect Taxes and Customs (CBIC) issues clarification in respect of challenges faced by taxpayers

Due to outbreak of COVID-19, Government has given various relief measures for facilitating taxpayers in meeting compliance requirements under GST. Considering the challenges faced by taxpayers, Government has issued the following clarifications.

1. An advance is received by a supplier of service which subsequently got cancelled. The supplier has issued the invoice before supply of service and paid the GST thereon.

Whether he can claim refund of tax paid or is he required to adjust his tax liability in his returns?

The supplier of service is required to issue a credit note for the service to adjust his tax liability

He shall declare details of such credit note in his monthly return in which the credit note has been issued and there is no need to file a separate refund claim

In case, there is no output liability against which a credit note can be adjusted then registered persons may proceed to file a claim under 'Excess payment of tax, if any' through Form GST RFD-01
2. An advance is received by a supplier of service which subsequently got cancelled. The supplier has issued receipt voucher and paid the GST on such advance received.

Whether he can claim refund of tax paid on advance or he is required to adjust his tax liability in his returns?

The supplier of service is required to issue a 'refund voucher' as per the provisions of GST Act

The supplier of service can apply for refund of GST paid on such advances by filing refund application under the category "Refund of excess payment of tax" through Form GST RFD-01
3. Goods are supplied by a supplier along with a tax invoice but subsequently goods are returned by the recipient.

Whether he can claim refund of tax paid or is he required to adjust his tax liability in his returns?

The supplier is required to issue a credit note for the goods are returned by the recipient to adjust his tax liability

He shall declare details of such credit note in monthly return in which the credit note has been issued and there is no need to file a separate refund claim

In case, there is no output liability against which a credit note can be adjusted then registered persons may proceed to file a claim under 'Excess payment of tax, if any' through Form GST RFD-01

# Goods & Services Tax

4. Letter of Undertaking (LUT) furnished for the purposes of zero rated supplies has expired on 31st March 2020.

Whether a registered person can still make a zero-rated supply on such LUT and claim refund accordingly or does he have to make such supplies on payment of IGST and claim refund of such IGST?

As per Notification No. 35/2020-Central Tax dated 3rd April 2020, time limit for filing of LUT for the year 2020-21 shall stand extended to 30th June 2020

The taxpayer can continue to make supply without payment of tax under the existing LUT provided that the LUT for 2020-21 is furnished on or before 30th June 2020

Taxpayers may quote reference no. of the existing LUT for 2019-20 in the relevant documents

5. Whether the due date for deposit of Tax deducted at source (TDS) has also been extended vide notification No. 35/2020-Central Tax dated 3rd April 2020?

As per Notification No. 35/2020-Central Tax dated 3rd April 2020, the due date for filing of TDS Return in FORM GSTR-7 along with the date of deposit of TDS has also been extended till 30th June 2020. No interest shall be levied if tax deducted is deposited by 30th June 2020

6. If the last date for application of refund under GST expires on 31st March 2020, can an application for refund still be made before 29th July 2020?

As per Notification No. 35/2020-Central Tax dated 3rd April 2020, where the date for filing of refund claim was expiring between 20th March 2020 to 29th June 2020, the due date for filing an application for refund has also been extended till 30th June 2020

Accordingly, the application of refund expiring on 31st March 2020 can be made on or before 30th June 2020

notification dated 13th April, 2020.

## **CBIC issues clarification in respect of measures announced by the Government for providing relief to taxpayers due to spread of COVID-19**

The spread of COVID-19 across many countries of the world including India, has caused immense loss to the lives of people and resultantly impacted the trade and industry. In view of the emergent situation and challenges faced by taxpayers in meeting the compliance requirements under various provisions of the GST Act, Government has announced various relief measures relating to statutory and regulatory compliance matters across sectors.

# Goods & Services Tax

Government has issued following notifications to provide relief to taxpayers.

1. Notification No. 30/2020-Central Tax, dated 3rd April 2020  
Allows taxpayers opting for the composition scheme for the Financial Year (FY) 2020-21 to file their option in Form CMP-02 till 30th June, 2020 and to allow cumulative application of the condition in rule 36(4) for the months of Feb, 2020 to August, 2020 in the return for tax period of September, 2020
2. Notification No. 31/2020-Central Tax, dated 3rd April 2020  
Allows to provide relief by conditional lowering of interest rate for the tax period February, 2020 to April, 2020
3. Notification No. 32/2020-Central Tax, dated 3rd April 2020  
Allows to provide relief by conditional waiver of late fee for delay in furnishing returns in Form GSTR-3B for the tax period February, 2020 to April, 2020
- Notification No. 33/2020-Central Tax, dated 3rd April 2020  
Allows to provide relief by conditional waiver of late fee for delay in furnishing outward statement in Form GSTR-1 for the tax period February, 2020 to April, 2020
- Notification No. 34/2020-Central Tax, dated 3rd April 2020  
Allows to extend due date of furnishing Form GST CMP-08 for the quarter ending March, 2020 till 7th July 2020 and filing Form GSTR-4 for FY 2020-21 till 15th July 2020
6. Notification No. 35/2020-Central Tax, dated 3rd April 2020  
Allows to extend due date of compliance which falls during the period from 20th March 2020 to 29th June 2020 till 30th June 2020 and to extend validity of e-way bills
7. Notification No. 36/2020-Central Tax, dated 3rd April 2020  
Allows to extend due date for furnishing Form GSTR-3B for supply made in the month of May, 2020

# Goods & Services Tax

## Clarification issued by CBIC:

1. What are the measures that have been specifically taken for taxpayers who have opted to pay tax under composition scheme or those availing the option to pay tax under the Notification No. 02/2019– Central Tax (Rate), dated the 7th March, 2019?

Taxpayers under composition scheme have been allowed, as per notification no. 34/2020-Central Tax dated 3rd April 2020 to:-

Furnish the statement of details of payment of self-assessed tax in FORM GST CMP-08 for the quarter January to March, 2020 by 7th July 2020; and

Furnish the return in FORM GSTR-4 for the FY 2019-20 by 15th July 2020.

In addition to the above, taxpayers opting for the composition scheme for the FY 2020-21, have been allowed as per notification no. 30/2020-Central Tax dated 3rd April 2020 to:-

File an intimation in FORM GST CMP-02 by 30th June 2020. and

Furnish the statement in FORM GST ITC-03 till 31st July 2020

2. Whether due date of furnishing FORM GSTR-3B for the months of February, March and April, 2020 has been extended?

The due dates for furnishing GSTR-3B for the months of February, March and April, 2020 has not been extended through any of the notifications referred above

However, as per notification no. 31/2020-Central Tax, dated 3rd April 2020, NIL rate of interest for first 15 days after the due date of filing return in FORM GSTR-3B and reduced rate of interest @ 9% per annum (p.a) thereafter has been notified for those registered persons whose aggregate turnover in the preceding FY is above Rs. 5 crore. For those registered persons having turnover up to Rs. 5 crore in the preceding FY, NIL rate of interest has also been notified.

Further, vide notification as per the notification no. 32/2020-Central Tax, dated 3rd April 2020, Government has waived off the late fees for delay in furnishing the return in FORM GSTR-3B for the months of February, March and April, 2020.

The lower rate of interest and waiver of late fee would be available only if due tax is paid by filing return in FORM GSTR-3B by the date(s) as specified in the notification

# Goods & Services Tax

3. What are the conditions attached for availing the reduced rate of interest for the months of February, March and April, 2020, for a registered person whose aggregate turnover in the preceding FY is above Rs. 5 Crore?

As clarified above, the due date for furnishing the return remains unchanged; i.e. 20th day of the month succeeding such month. The rate of interest has been notified as Nil for first 15 days from the due date, and 9% p.a. thereafter

The reduced rate of interest is subject to the condition that the registered person must furnish the returns in FORM GSTR-3B on or before 24th June, 2020

In case the returns in FORM GSTR-3B for the said months are not furnished on or before 24th June, 2020 then interest at 18% p.a. shall be payable from the due date of return, till the date on which the return is filed.

In addition, regular late fee shall also be levied for such delay along with liability for penalty.

4. How to calculate the interest for late payment of tax for the months of February, March and April, 2020 for a registered person whose aggregate turnover in preceding FY is above Rs. 5 Crore?

Illustration:-Calculation of interest for delayed filing of GSTR-3B for the month of March, 2020 (due date of filing being 20th April 2020) may be illustrated as per the below Table:

SI	Date of filing GSTR-3B	No. of days of delay	Whether condition for reduced interest is fulfilled?	Interest
1.	2nd May 2020	11	Yes	Zero interest
2.	20th May 2020	30	Yes	Zero interest for 15 days + interest @ 9% p.a. for 15 days
3.	20th June 2020	61	Yes	
4.	24 <sup>th</sup> June 2020	65	Yes	Interest for 46 days
5.	30th June 2020	71	No	interest for 50 days

Interest for 71  
days

# Goods & Services Tax

5. What are the conditions attached for availing the NIL rate of interest for the months of February, March and April, 2020. for a registered person whose aggregate turnover in preceding FY is up to Rs. 5 Crore?

As clarified above, the due date for furnishing the return remains unchanged. The rate of interest has been notified as Nil for the said months.

The conditions for availing the NIL rate of interest is that the registered person must furnish the returns in FORM GSTR-3B on or before the date as mentioned in the notification no. 31/2020-Central Tax, dated 3rd April 2020

In case the return for the said months are not furnished on or before the date mentioned in the notification then interest at 18 p.a. shall be charged from the due date of return, till the date on which the return is filed as explained in the illustration above

In addition, regular late fee shall also be levied for such delay along with liability for penalty

6. Whether the due date of furnishing the statement of outward supplies in FORM GSTR-1 has been extended for the months of February, March and April 2020?

As per notification no. 33/2020-Central Tax, dated 3rd April 2020 late fee leviable for delayed filing of FORM GSTR 1 has been waived-off, for the tax periods March, 2020, April 2020 May, 2020 and quarter ending 31st March 2020 if the same are furnished on or before the 30th June, 2020

7. Whether Input Tax Credit (ITC) restriction would apply during the lockdown period?

The restriction of credit up to 10% of eligible credit on account of invoices not uploaded by the supplier shall not apply individually for the period February 2020 to August 2020. However, the condition shall be complied cumulatively for the period February 2020 to September 2020 while filing the Form GSTR-3B return of September 2020

8. What will be the status of e-way bills which have expired during the lockdown period?

Where an e-way bill has been generated and it expires during the period 20 March 2020 to 15 April 2020, the validity period of such e-way bill shall be deemed to have been extended until 30th April 2020.

8. What are the measures that have been specifically taken for taxpayers who are required to deduct tax at source (TDS), Input Service Distributors (ISD) and Non-resident Taxable persons (NRTP)

Due dates for ISD, TCS, TDS and NRTP returns for the month of March 2020 to May 2020 have been extended to 30th June 2020.

10. The time limit for compliance under GST is falling during the lock-down period announced by the Government. What should the taxpayer do?

As per the notification no. 35/2020-Central Tax dated 3rd April 2020 the time limit for completion or compliance of any action which falls during the period of 20th March 2020 to 29th June 2020, has been extended to 30th June 2020 except for few provisions covered in exclusion clause of the notification

Notification dated 3rd April, 2020.

# Goods & Services Tax

## **Rajasthan Authority for Advance Ruling (AAR) rules that remuneration to director will attract GST under reverse charge mechanism (RCM) in hands of company**

### *Issue Involved:*

Whether remuneration paid to the directors for services provided by them to the company should be liable to GST under RCM in hands of company

### *Brief facts:*

- The Board of Directors also work as employees of the applicant company for which they are compensated by way of regular salary and other allowances as per company policy and their employment contract
- The company is duly discharging TDS & PF compliances with respect to the salary of Directors
- Further, for activities performed by such directors in the capacity of a 'director', the company paid them a consideration in the form of 'commission', on which GST under RCM is duly discharged by the company

### *Ruling of the AAR*

- Directors are not employee of the company and would fall under the purview of GST
- Director is the supplier of services and the company is the recipient of the services
- The consideration paid to the directors by the applicant company will attract GST under RCM in the hands of the applicant, as it is covered under entry no. 6 of Notification No. 13/ 2017 Central Tax (Rate) dated 28th June 2017 issued under section 9(3) of the CGST Act

### *Key takeaway*

- This ruling may be important since many taxpayers within the industry have taken a position that services provided by a Director in capacity of an employee should not fall under the purview of GST under Schedule III of the CGST Act being treated as services rendered by an employee to its employer.
- While the present AAR is binding only on the applicant, it is likely that this ruling may be referred to by the GST authorities while dealing with the taxability of similar situations in case of other taxpayers. The impact of this ruling may, therefore, be evaluated on a case-to-case basis

AAR Ruling dated 20th February 2020.




# Goods & Services Tax

## GST PMT-09 live on GST Portal for shifting balances available in the electronic cash ledger

CBIC had introduced Form PMT-09 vide Notification No. 31/2019 dated 28th June 2019 to resolve the issue of taxpayers who had inadvertently deposited GST under the wrong head (for instance CGST wrongly deposited as SGST etc.).

The said Form GST PMT-09 is now live on the GST Portal. Hence, all taxpayers are eligible to shift any balances available in the electronic cash ledger using Form GST PMT-09 and easily rectify wrongly paid taxes or other amounts online through GST portal.



Goods and Services Tax

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e-Way Bill System

New Return (Trial)

Dashboard > Services > Ledgers > Electronic Cash Ledger

English

Electronic Cash Ledger

Help

Financial Year	Month	Cash balance as on date :- 27-04-2020
2020-2021	April	₹ 3.00

- Electronic Cash Ledger
- File GST PMT-09 For Transfer of Amount
- View Filed GST PMT-09



# Direct Tax

## Central Board of Direct Taxes (CBDT) issues instructions for issue of certificate for lower / nil rate of tax deduction at source (TDS) for FY 2019-20 and 2020-21

Due to outbreak of COVID-19 virus, there is disruption in the normal working of the Income-tax department. CBDT has issued series of orders and clarification explaining how to address different situations wherein application has

been filed or is pending to be filed for FYs 2019-20 and 2020-21 for issue of certificate for lower / nil rate of TDS.

Situations				Impact
FY for which lower / nil rate of TDS is sought by taxpayer	Assessee has filed application for nil / lower TDS on Traces for said year	Application pending as on 31st March 2020	Whether certificate issued for FY 2019-20	
FY 2020-21	√	√	√	<p>Certificate for FY 2019-20 shall be valid till 30th June 2020 or disposal of application, whichever is earlier, in respect of the transaction and deductor for which certificate was issued for FY 2019-20.</p> <p>Amount of threshold limit will be same as assigned for FY 2019-20. In case applicant wants revision in rate of TDS, fresh application needs to be filed as per below procedure.</p>
	X	NA	√	<p>Certificate for FY 2019-20 shall be valid till 30th June 2020. However, application needs to be filed at the earliest as per below procedure as soon as normalcy is restored or 30th June 2020 whichever is earlier.</p>
	Payment to Non-residents having Permanent Establishment (PE) in India not covered under above cases			
	X	NA	X	<p>Fresh application to be filed as per procedure mentioned below</p>
	Where an eligible person has not been able to submit Form 15G / 15H to banks / institutions for non-deduction of tax at source			
				<p>If a person has submitted valid Form 15G / 15H to banks / institutions for FY 2019-20, it shall be valid upto 30th June 2020.</p>
				<p>The payer who has not deducted tax basis these forms shall require to report details of such payments / credits in the TDS return for quarter ending 30th June 2020.</p>
FY 2019-20	√	√	X	<p>Applicant shall intimate by email to Assessing Officer (AO) regarding pendency of application along with relevant documents. AO to dispose the application by 27th April 2020</p>

# Direct Tax

## *New procedure for application and issue of certificate for lower / nil rate of TDS on email*

Applicant shall apply for the certificate by e-mail addressed to the AO along with following documents:

- Duly filled in Form 13
- Documents / information required to be uploaded on TDS-CPC website while filling up Form 13
- Projected Balance Sheet and P&L account of FY 2020-21
- Provisional Balance Sheet and P&L account of FY 2019-20
- Balance Sheet and P&L account of FY 2018-19
- Form 26AS for FY 2019-20 and 2018-19
- Income-tax Return for FY 2018-19

For issue of certificates for lower / nil deduction of tax u/s 195(2) and 195(3), the process of furnishing of applications will continue to be same with the modification that the applications will be filed via email and certificates will also be issued by email.

## *Issue of certificate*

The certificate shall be issued by email up to 30th June 2020 (or earlier) by AO containing following information:

S. No.	TAN of the deduct or	PAN of the Deductee	Financial year	Section under which Tax at source is to be deducted / collected	Estimated amount of income / sum to be received / paid	Applicable rate of deduction / collection	Valid From Date	Valid to Date
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Issue of certificate shall be communicated to the applicant who in turn shall share the same with the deductor / payer.

Order dated 31st March 2020 (certificate for lower / nil TDS for FY 2020-21)

Order dated 3rd April 2020 (forms 15G & 15H)

Order dated 3rd April 2020 (certificate for lower / nil TDS for FY 2019-20)

Clarification dated 9th April 2020.

# Direct Tax

## **CBDT announces release of income-tax refund of Rs.5,204 crore between 8th to 17th April 2020**

CBDT confirmed having granted income tax refund worth Rs.5,204 crore between 8th to 17th April 2020 to help small and medium enterprises carry on business activities without pay cuts and layoffs in Covid-19 pandemic situation.

CBDT has also said that in around 1.74 lakh cases, email responses are awaited from taxpayers regarding reconciliation with their outstanding tax demand for which a reminder email has been sent asking them to respond within 7 days so that the refund can be processed accordingly. These responses can be provided online through the taxpayer's e-filing account on [www.incometaxindiaefiling.gov.in](http://www.incometaxindiaefiling.gov.in).

Press release dated 17th April 2020.

## **Clarification by CBDT -Adoption of concessional rates under new tax regime (section 115BAC) at the time of deduction of tax at source by an employer for FY 2020-21**

### **Background:**

Newly incorporated section 115BAC of the Income-tax Act, 1961 ('Act') vide Finance Act, 2020 states:

- Individuals and HUF allowed, at their option, to be governed by an alternative and optional slab-rate of taxation as below on fulfilment of certain conditions from FY 2020-21

Sl. No.	Total income	Rate of tax
(1)	(2)	(3)
1.	Up to Rs. 2,50,000	<i>Nil</i>
2.	From Rs. 2,50,001 to Rs. 5,00,000	5 per cent.
3.	From Rs. 5,00,001 to Rs. 7,50,000	10 per cent.
4.	From Rs. 7,50,001 to Rs. 10,00,000	15 per cent.
5.	From Rs. 10,00,001 to Rs. 12,50,000	20 per cent.
6.	From Rs. 12,50,001 to Rs. 15,00,000	25 per cent.
7.	Above Rs. 15,00,000	30 per cent.:

- Income shall be computed without exemption / deduction under other provisions of the Act (such as house rent allowance, leave travel concession, medical allowance, standard deduction, medical insurance, LIC etc.)

- Taxpayer has option to be governed by old / existing slab-rate of taxation if it is more beneficial to him and such option shall only be availed at the time of filing income tax return for the FY 2020-21

# Direct Tax

## Issue involved:

As the option is required to be exercised at the time of filing of return, the deductor being an employer, would not know if the person, being an employee, would opt for taxation under new regime as per section 115BAC of the Act or not. Hence there was a lack of clarity regarding whether the provisions of section 115BAC of the Act are to be considered or not at the time of deducting tax for FY 2020-21.

## Clarification on TDS implications for FY 2020-21 under new tax regime (section 115BAC):

- An employee, having income other than the income from business or profession, may indicate his employer, his/her intention to opt for new tax regime and upon such intimation by the employee, the employer shall compute his total income and TDS on such income as per the new tax regime
- In case such intimation is not made by the employee, employer shall compute TDS as per the normal provisions of the Act
- The intimation so made to the employer shall be only for the purpose of TDS during that year and cannot be modified later on
- The said intimation would not amount to exercising option of new tax regime and the employee shall be required to do so only at the time of filing of return which may be different from the intimation made by such employee to the employer for that year.

Circular dated 13th April 2020.

## CBDT issued clarification in respect of short deduction of TDS/TCS due to increase in surcharge rates by Finance Act, 2019

### Background:

The Finance (No.2) Bill, 2019 was tabled in lower house of Parliament (Lok Sabha) on 5th July 2019 which later received assent of Hon'ble President on 1st August 2019. The rates of surcharge applicable to individuals were enhanced as below from 1st April 2019 (i.e, FY 2019-20) onwards.

Income limit (Rs.)	Old Surcharge	New Surcharge (1st April 2019 onwards)
		Nil
Net Income < 50 lakh	Nil	
50 lakh <= Net Income < 1 crore	10%	10%
1 crore <= Net Income < 2 crore	15%	15%
2 crore <= Net Income < 5 crore	15%	25%
Net Income >= 5 crore	15%	37%

# Direct Tax

## *Issue involved:*

Deductors/collectors were held to be in default for short deduction of TDS/short collection of TCS in cases where final transaction was done before 5th July 2019 i.e. transaction was completed before the rates of enhanced surcharge announced.

## *Clarification dated 13th April 2020:*

A person responsible for deduction/collection of tax will not be considered to be in default in respect of a transaction where:

- Such transaction has been completed and entire payment has been made to the deductee/ payee on or before 5th July 2019 and there is no subsequent transaction between both the parties in FY 2019-20
- TDS/TCS has been deducted/collected by such deductor/ collector as per the rates prior to Finance Act, 2019
- Such TDS/TCS has been deposited in the account of Government on or before the due date of depositing the same
- TDS/TCS return has been filed on or before the due date of filing the same.

If any person fails to fulfil any of the above condition, such person, in respect of short deduction/collection, shall be treated as assessee in default.

Further, if the deductor/collector has deducted/collected shortfall of tax after 5th July 2019 from the transactions made subsequently after the said date, interest, if any, for delay in deduction/collection of such tax shall not be levied.

Circular dated 13th April 2020.

## **CBDT is in process of revising return forms for FY 2019-20 to enable taxpayers avail the benefit of extended timelines due to Covid-19**

In order to enable the taxpayers avail full benefits of various timeline extensions granted by the CBDT due to Covid-19 pandemic, CBDT is revising the return forms for FY 2019-20 (Assessment Year 2020-21) which shall be notified soon. Necessary modifications in the return forms are being made to allow taxpayers to avail the benefits of their investments / transactions made during the period April to June 2020. Once the revised return forms are notified, it will necessitate consequential changes in software and return filing utility. Hence, the return filing utility after incorporating necessary changes shall be made available by 31st May, 2020 to avail benefits for FY 2019-20.

Press Release dated 19th April 2020.

# Direct Tax

## Clarification / Frequently Asked Questions (FAQs) on provisions of Direct Tax Vivad (Dispute) se Vishwas (Trust) Act, 2020

- During the Union Budget 2020 presentation, the 'Vivad se Vishwas' scheme was announced by Finance Minister to provide for dispute resolution in respect of pending income tax litigation. Pursuant to Budget announcement, the Direct Tax Vivad Se Vishwas Bill, 2020 ('the Bill') was introduced in the Lok Sabha on 5th February 2020.
- Subsequently, based on representations received from industry, amendments to the Bill were proposed seeking to widen scope of the bill and reduce compliance burden on taxpayers.
- After introduction of the bill in lower house of Parliament (Lok Sabha), several queries were received from the industry seeking clarifications in respect of various provisions contained therein. Government considered these queries and decided to clarify the same in form of answers to frequently asked questions (FAQs) vide circular no 7 of 2020 dated 4th March 2020. These clarifications were, however, subject to approval and passing of the Bill by the Parliament and receiving assent of the Hon'ble President of India. FAQs dated 4th March 2020.
- The Bill has since been passed by the Parliament and has also received the assent of the Hon'ble President of India and has now been enacted as The Direct Tax Vivad Se Vishwas Act, 2020.
- The objective of Vivad se Vishwas ('VSV') law is to reduce pending income tax litigation, generate timely revenue for the Government and benefit taxpayers by providing them peace of mind, certainty and savings on account of time and resources that would otherwise be spent on the long-drawn and vexatious litigation process.
- 55 FAQs contained in circular no.7 of 2020 have been reissued by CBDT in form of circular no.9 dated 22nd April 2020 with certain modifications covering queries on following issues:

- ✍ Scope / Eligibility of the VSV scheme (Question nos. 1-24)
- ✍ Calculation of tax liability (Question nos. 25-40)
- ✍ Procedure under the scheme (Question nos. 41-50)
- ✍ Consequences of opting for the Scheme (Question nos. 51-55)

Circular no.9 dated 22nd April 2020.

Corrigenda dated 27th April 2020 to above Circular.

## Due date for reporting on General Anti Avoidance Rules (GAAR) and GST in Tax Audit Report extended till 31st March 2021

- Clause 30C of the Tax Audit Report in Form 3CD requires taxpayer to report details of any impermissible avoidance agreement he has entered into, if any, during the year. Clause 44 requires taxpayer to report break-up of total expenditure of entities registered / not registered under GST.
- Reporting under the above clauses was kept in abeyance till 31st March 2020. Due to COVID-19, the said due date for reporting has been extended till 31st March 2021.

Circular no.10 dated 24th April 2020.





# Company Law

## Clarification on passing of ordinary and special resolutions by companies due to COVID-19

•In continuation of earlier circular no.14 issued by Ministry of Corporate Affairs (MCA) on 8th April 2020 regarding conduct of extraordinary general meetings (EGMs) through video conferencing (VC) or other audio visual means (OAVM), the MCA has issued another circular no. 17 on 13th April 2020 to provide greater clarity regarding issue of notices to members for such meetings by using only electronic means, in view of the COVID-19 related lockdown and social distancing requirements, while at the same time ensuring that the relevant companies facilitate registration of email addresses of the members who have not done so and make suitable disclosure in this regard at the time of issue of public notice in the newspapers.

•The public notice to be issued by relevant companies would also be required to specify the manner in which members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting.

•A similar framework for smaller companies i.e. companies which are not required to provide e-voting facility to their members has also been specified in the circular. This procedure is being allowed on account of disruption caused in postal services, whereby it has become difficult to serve or receive notices by post.

•The Circular also provides that where certain companies intend to transact a business only through postal ballot (without convening a general meeting) in accordance with the applicable provisions of the Companies Act, 2013/rules made thereunder, then in such case, the relevant provisions of the Companies (Management and Administration) Rules, 2014 with regard to voting by electronic means and the framework provided for e-voting in the present circular and earlier circular dated 08th April, 2020 issued by MCA would be applicable mutatis mutandis.

Press Release dated 13th April 2020

Circular no.17 dated 13th April 2020

## FAQs on Corporate Social Responsibility (CSR) related to COVID-19

Ministry of Corporate Affairs has issued FAQs clarifying various issues on eligibility of CSR expenditure related to COVID-19 activities.

### Activities qualifying as CSR

Contribution to PM Cares Fund

Contribution to State Disaster Management Authority

Spending CSR funds for COVID-19 activities related to promotion of health care including preventive health care, sanitation, and disaster management

Ex-gratia payment to temporary / casual / daily wage workers over and above disbursement of wages, specifically for fighting COVID-19 (statutory auditor's certification required)

Circular no.15 dated 10th April, 2020

### Activities not qualifying as CSR

'Chief Minister's Relief Fund' or 'State Relief Fund for COVID-19'

Payment of salary/wages to employees and workers including contract labour, during lockdown period

Payment of wages to temporary/ casual/daily wage workers during lockdown period

# Company Law

## **Companies Fresh Start Scheme, 2020: Golden opportunity for Companies and Limited Liability Partnerships (LLP's) to complete pending filings without higher additional fee**

### **Background:**

- Companies Act 2013 requires all companies, LLPs to make annual statutory compliance by filing the Annual Return and Financial Statements. Various other statements, documents, returns are required to be filed on MCA 21 electronic registry within prescribed time limits.
- Statutory fees for filing these documents is governed by section 403 of the Companies Act 2013 read with Companies (Registration Offices and Fees) Rules 2014.
- MCA has received representations from industry requesting for grant of one-time opportunity to enable companies, LLPs complete their pending compliances by filing necessary documents without being subject to higher additional fee on account of any delay.

### **The Scheme:**

- In pursuance of Government's efforts to provide relief to law abiding companies and Limited Liability Partnerships (LLPs) in the wake of COVID-19, MCA has introduced the 'Companies Fresh Start Scheme, 2020. and revised the 'LLP Settlement Scheme, 2020' to provide a 1st of its kind opportunity to both companies and LLPs to make good any filing related defaults, irrespective of duration of default, and make a fresh start as a fully compliant entity.
- The Fresh Start scheme and modified LLP Settlement Scheme incentivize compliance and reduce compliance burden during the unprecedented public health situation caused by COVID-19. The attraction of both the schemes is a one-time waiver of additional filing fees for delayed filings by companies or LLPs with the Registrar of Companies during 1st April 2020 to 30 September 2020.
- The Schemes, apart from giving longer timelines for corporates to comply with various filing requirements under the Companies Act 2013 and LLP Act, 2008, significantly reduce the related financial burden on them, especially for those with long standing defaults, thereby giving them an opportunity to make a 'fresh start'.
- Both the schemes contain provision for granting immunity from penal proceedings, including against imposition of penalties for late submissions and also provide additional time for filing appeals before the concerned Regional Directors against imposition of penalties, if already imposed.
- Immunity, however, is only against delayed filings in MCA 21 and not against any substantive violation of law.

Press Release dated 30th March 2020.

Scheme as per Circular no.12 dated 30th March 2020.

## **Holding of Annual General Meetings (AGMs) by companies whose financial year ended on 31st December 2019**

- Companies Act allows a company to hold its AGM within 6 months (9 months in case of 1st AGM) from closure of the financial year and not later than 15 months from the date of last AGM.
- Due to COVID-19, MCA has allowed companies whose financial year (other than 1st financial year) has ended on 31st December, 2019 to hold their AGM for such financial year within 9 months from the closure of the financial year i.e. by 30th September 2020, the same shall not be viewed as a violation.

Circular no.18 dated 21st April 2020.

# Company Law

## MCA extends timeline for name reservation / re-submission for companies and LLP's

Due to COVID-19, MCA has hosted details of period / days of extension for name reservation and re-submission of forms on its website.

Sl. No	Issue description	Period/Days of Extension
1	Names reserved for 20 days for new company incorporation. SPICe+ Part B needs to be filed within 20 days of name reservation.	Names expiring any day between <b>15<sup>th</sup> March 2020 to 3<sup>rd</sup> May</b> would be extended by 20 days beyond 3 <sup>rd</sup> May 2020.
2	Names reserved for 60 days for change of name of company. INC-24 needs to be filed within 60 days of name reservation.	Names expiring any day between <b>15<sup>th</sup> March 2020 to 3<sup>rd</sup> May</b> would be extended by 20 days beyond 3 <sup>rd</sup> May 2020.
3	Extension of RSUB validity for companies.	SRNs where last date of Resubmission (RSUB) falls between <b>15<sup>th</sup> March 2020 to 3<sup>rd</sup> May 2020</b> , additional 15 days beyond 3 <sup>rd</sup> May 2020 would be allowed. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. <i>Note: Forms will not get marked to (Not to be taken on Record) 'NTBR' due to non-resubmission during this extended period as detailed above.</i>
4	Names reserved for 90 days for new LLP incorporation/change of name. FiLLiP/Form 5 needs to be filed within 90 days of name reservation.	Names expiring any day between <b>15<sup>th</sup> March 2020 to 3<sup>rd</sup> May</b> would be extended by 20 days beyond 3 <sup>rd</sup> May 2020.
5	RSUB validity extension for LLPs.	SRNs where last date of resubmission (RSUB) falls between <b>15<sup>th</sup> March 2020 to 3<sup>rd</sup> May 2020</b> , additional 15 days would be allowed from 3 <sup>rd</sup> May 2020 for resubmission. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. <i>Note: Forms will not get marked to (Not to be taken on Record) 'NTBR' due to non-resubmission during this extended period as detailed above.</i>

Notification dated 22nd April, 2020



## **Additional relaxations/clarifications in relation to compliance with certain provisions of SEBI- (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) due to COVID-19**

<b>Regulation</b>	<b>Particulars</b>	<b>Current Law</b>	<b>Relaxations</b>
29(2)	Stock Exchanges need to be provided prior intimation about meetings of the Board (excluding date of intimation and meeting)	Prior intimation required for: <ul style="list-style-type: none"><li>•At least 5 days before the meeting if financial results are to be considered</li><li>•2 working days in other cases</li></ul>	Threshold of 5 days / 2 working days reduced to 2 days, for Board Meetings held till 31st July 2020
39(3)	Intimation to Stock Exchange regarding loss of share certificates and issue of the duplicate share certificates	Listed entities to submit information regarding loss of share certificates and issue of the duplicate certificates, to stock exchange within 2 days of its getting information.	Delay beyond stipulated time will not attract penal provisions for intimations to be made between 1st March 2020 to 31st May 2020

### *Clarification regarding use of Digital Signatures:*

Authentication / certification of any filing / submission to stock exchange under LODR may be done using digital signature certifications until 30th June 2020.

Circular dated 17th April, 2020



## **Foreign investment from neighbouring countries including China will require prior Government Approval –Measure to curb opportunistic acquisitions of Indian companies due to COVID-19**

In order to prevent opportunistic takeover of Indian Companies in the current situation arising out of COVID-19, Government of India has revised the eligibility of foreign investors with respect to foreign investment vide Press Note no.3 dated 17th April 2020.

Foreign investments in India from a foreign entity incorporated in or where the beneficial owner of such an investment is situated in any such country which shares the border with India can now be made only through prior Government approval route. Earlier, the said condition was limited to investment from Bangladesh and Pakistan. Now the restriction has been extended to countries like China, Nepal, Burma, Myanmar, Bhutan and Afghanistan.

Even if transfer of ownership of existing / prospective FDI to a foreign entity has the result of beneficial ownership falling in a country sharing border with India, then such change in beneficial ownership shall also require prior approval of Government of India

Press Circular dated 17th April, 2020



# Compliance Calendar

## Overriding timeline extensions due to COVID-19

The CBIC vide notifications dated 3rd April 2020 has extended due dates for filing GSTR-3B and GSTR-1 for the month of April 2020

Concerned (Reporting) Period	Compliance Due Date	Compliance Detail	Applicable To	Due Date of Payment of GST
April 2020	6th July 2020		Taxpayer having annual turnover < Rs 1.5 crore in the FY 2019-20	6th July 2020
	30th June 2020	GSTR-3B	Taxpayer having annual turnover > Rs 1.5 crore and < Rs 5 crore in the FY 2019-20	30th June 2020
	24th June 2020		Taxpayer having annual turnover > Rs. 5 crore in the FY 2019-20	15th day after the actual due date
	30th June 2020	GSTR-1	Taxpayer having annual turnover > Rs. 1.5 crore in the FY 2019-20 (monthly return)	-

•The CBDT vide the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 dated 31st March 2020 has extended all respective due dates

### Relief announced

Particulars	Current due date	Extended due date	Remarks
All issuance of notices, intimation, notification, approval order, sanction order, filing of appeal, furnishing of returns, reports	Falling between 20th March 2020 to 29th June 2020	30th June 2020	-
Payment of advance tax, self-assessment tax, TDS, TCS, STT, CTT, Equalisation levy for the month of March, April, May 2020	Payment to be made up to 30th June 2020 subject to interest @ 9% per annum instead of 12. / 18%		No late fee/penalty will be charged, if paid up to 30th June 2020.

•Due dates for deposit of PF & ESI contribution for the months of February to April 2020 have been extended

Compliance Detail	Compliance Detail	Relief announced		Applicable To
		Current due date	Extended due date	
February 2020		15th March 2020		
March 2020	Deposit of PF, ESI contribution	15th April 2020	15th May 2020	All Deductors

While every care has been taken to ensure the accuracy/ authenticity of the above, the readers are advised to recheck/ reconfirm the same from the original sources/ relevant departments. The company shall in no way be responsible for any loss or damage suffered to any person on account of the same. The views expressed are personal opinion, compilation and is no way, to be used for any legal opinion, matters