



Dear Members,

Hope all of you are in good health and safe. Covid-19 has given so many challenges and it has changed the ways of everybody's life. Under the leadership of our President CA Narendra Goyal, Journal Committee is publishing E-Bulletin which contains the recent Notification, Amendments and other useful information.

Hope Members will find this E-Bulletin useful and informative.

With regards

CA MAHENDRA K AGARWAL

Chairman- DTPA Journal Committee

29th June 2020

EDITORIAL BOARD MEMBERS



CA Sumantra Guha
(Advisor)



CA Mahendra Agarwal
(Chairman)



CA Ashish Rustagi
(Co-Chairman)



CA Narendra Kumar Goyal
(President) (Ex-Officio)



CA Rajesh Agrawal
(Gen. Secretary) (Ex. Officio)



Dear Members,

Trust all Members are keeping good health and are safe and healthy.

'Necessity is the mother of invention' and 'adversities give rise to opportunities'- so is the case with our knowledge sharing modes. DTPA Journal Committee under the able chairmanship of CA Mahendra Kumar Agarwal has availed one such opportunity to bring out a Bulletin as knowledge bank on a monthly basis in an online mode. The first DTPA BULLETIN for JUNE 2020 is ready and is being sent to all of you.

Since the concept is new, this first Bulletin contains only a few selected notifications and articles. Yet it will be an endeavour to increase the contents gradually and very shortly it should take the shape of a mini monthly Journal.

I would sincerely request all the Members to contribute useful articles and compilations, which I assure, will find place in the next bulletin, if found worthy of publication .

My best wishes to the DTPA Journal Committee Members and its Chairman.

With regards

CA Narendra Kumar Goyal

President -DTPA

29th June 2020

DISCLAIMER

Views expressed in the articles of this bulletin are contributor's personal views. DTPA and its Journal Sub-Committee do not accept any responsibility in this regard. Although every effort has been made to avoid any error or omission in the Bulletin, the DTPA and its journal Sub-Committee shall not be responsible for any kind of loss or damage caused to any one on account of any error or omission which might have occurred.

Recent changes in Corporate Laws

1. COVID-19 related changes/ measures :

- i. The Companies (Auditor's Report) Order 2020 shall be made applicable from the F.Y. 2020-21 instead of being applicable from the F.Y. 2019-20.
- ii. No additional fees shall be charged for late filing during a moratorium period from 01.04.2020 to 30.09.2020 in respect of any document, return etc. to be filed in MCA-21.
- iii. The matters which were not allowed to be held in board meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM) has been made available till 30.06.2020.
- iv. During the Calendar Year 2020, AGM can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
- v. The mandatory requirement of holding Board meetings of Companies within the interval of 120 days shall stand extended by a period of 60 days for two quarters i.e. till 30.09.2020.
- vi. For newly incorporated companies, an additional period of another 180 days has been allowed for filing declaration for commencement of business.
- vii. Non-compliance of minimum residency in India for a period of atleast 182 days by atleast one director of every company under section 149 shall not be treated as non-compliance for the F.Y. 2019-20.
- viii. Any contribution to PM CARES Fund shall qualify as CSR expenditure under the Companies Act, 2013.
- ix. The time limit of six months for Holding of AGM by companies whose F.Y. ended on 31.12.2019 has been extended to nine months.
- x. Last date of filing Form NFRA-2 for F.Y. 2018-19 will be 210 days from date of deployment of this form in website of NFRA (i.e. 210 days from 08.03.2020).
- xi. Postal Dispatch of notices will not be required for resolutions to be passed through postal ballot. Notices may be given only through emails.
- xii. For F.Y. 2019-20, if Independent Directors are unable to hold minimum one meeting without the attendance of non-independent directors and members of management, the same shall not be viewed as a violation.
- xiii. In case of Rights Issue opening by listed companies,

inability to dispatch notice through registered post/speed post / courier would not be viewed as violation, sending email would be sufficient.

- xiv. Requirement to create the deposit repayment reserve of 20% of deposits maturing during the F.Y. 2020-21 before 30.04.2020 shall be allowed to be complied with till 30.06.2020.
- xv. Requirement under rule 18 of the Companies (Share Capital and Debentures) Rules 2014 to invest or deposit at least 15% of amount of debentures maturing in specified methods of investments or deposits before 30.04.2020 may be complied with till 30.06.2020.

2. Companies Fresh Start Scheme, 2020

MCA has introduced 'Companies Fresh Start Scheme, 2020' to provide an opportunity to companies to make good any filing related defaults and make a fresh start as a fully compliant entity. The USP of the scheme is a onetime waiver from additional fees upto 30.09.2020.

However, the scheme shall not apply to :

- 1) Companies against which action for final notice of striking off the name u/s 248 of the Act has already been initiated by the Designated Authority.
- 2) Companies which have applied to Registrar for striking off their name from the register of companies.
- 3) Amalgamated companies
- 4) Companies which have applied for dormant status u/s 455 of the Act before this scheme.
- 5) Vanishing companies
- 6) Form SH-7 (for increase in Authorised capital)
- 7) Charge related forms i.e Form CHG-1, CHG-4, CHG-8 and CHG-9

3. Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

A separate scheme, communicated vide general circular no. 23/2020 dtd.17.06.2020 regarding relaxation of time has been introduced, for filing documents relating to creation and modification of charges (in Form No. CHG-1 and Form No. CHG-9) by a company or charge holder, subject to certain conditions. The scheme shall not apply for filing of Form No.CHG-4 for satisfaction of charges.

4. Incorporation related changes :

- A new web service named SPICE+ got introduced for starting a business in India which includes reservation of name as well as incorporation services. Henceforth, Form RUN would be applicable only for change of name of an existing company and not for reservation of name.
- Form No. INC-28 (Notice of order of the court or tribunal or any other competent authority) added under Insolvency and Bankruptcy Code, 2016.

5. Company Secretary related changes:

- The paid-up capital requirement for mandatorily having a Company Secretary in a Private Company has been changed from five crore rupees to ten crore rupees with effect from 01.04.2020.
- Every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees must also get Secretarial Audit done from 01.04.2020.

6. NBFC related changes :

Two new forms Form AOC-4 NBFC (Ind AS) and Form AOC-4 CFS NBFC (Ind AS) will have to be filed by NBFCs that are required to comply with Ind AS.

7. Start Up related changes :

The time period of 5 years from the date of incorporation or registration of a Start Up Company has been extended to 10 years for issue of Sweat Equity Shares not exceeding 50% of its paid up capital.

8. Nidhi Company related changes :

Declaration in Form NDH-4 to be filed by Nidhi Companies has been extended to nine months from the date of commencement of Nidhi (Amendment) Rules, 2019.

9. Independent Directors related changes :

Passing of online proficiency self-assessment test has been waived off for independent directors who have served as

Director or Key Managerial Personnel, for a total period of 10 years in a:

- Listed Public Company; or
- Unlisted Public Company having paid up share capital of rupees 10 crore or more; or
- Body Corporate listed on a Recognised Stock Exchange.

10. LLP related changes :

- MCA has revised the 'LLP Settlement Scheme, 2020' to provide an opportunity to LLPs to make good any filing related defaults and make a fresh start as a fully compliant entity. The USP of the scheme is a onetime waiver from additional fees upto 30.09.2020.
- Section 460 (condonation of delay in certain cases) of the Companies Act, 2013 shall also apply to a Limited Liability Partnerships.

11. Compromises, Arrangements and Amalgamations related changes :

- From 03.02.2020, the provisions of Section 230(11) [Any compromise or arrangement may include takeover offer] and Section 230(12) [An aggrieved party may make an application to Tribunal] of the Companies Act, 2013 shall come into force.
- An application under Section 230 (Power to compromise or make arrangements with creditors and members) has been made available in Form NCLT-1.

12. Winding Up related changes :

To lessen the burden of NCLT, the Government has notified the Companies (Winding Up) Rules, 2020 for winding up of companies which will be effective from 01.04.2020.

Compiled by: CA Ravi Patwa

Cell : 9435071192

A HORROR BY THE NAME OF “CORONA” A PANDEMIC , COMMONLY NAMED AS “COVID-19” VIS-A VIS INSOLVENCY AND BANKRUPTCY CODE 2016 .

The world is witnessing challenging times due to the advent of the Covid-19 pandemic. It is posing critical challenges to global economies and it will have a lasting impact for many businesses. The unprecedented situation arising out of spread of COVID-19 Virus declared a pandemic has affected all of us and is having drastic domestic impact.

The disruption and economic turmoil due to pandemic has turned unique and severe for corporates. This is bound to cause financial distress, delinquent debts and human resource intricacies. Generally, such factors drive out insolvency, bankruptcy and litigations and consequently, the corporate restructuring processes are followed. Also, the unprecedented force has, in a way, introduced a newest vulnerability of its kind and several organizations are considerably revisiting their priorities to choose between growth and sustenance.

In order to contain the spread of such Virus, Complete lockdown declared by GOI w.e.f 25th March 2020 extended time to time & further upto 31.05.2020 has kept the wheel on hold. However, now we have to shift to new normal and will have to live with this situation but of course with precautions & social distancing.

In compliance with the decisions of the Govt. Of India through Finance Ministry, Insolvency & Bankruptcy Board of India (IBBI) came forward with many amendments/ notifications/ circulars to avoid hardships to corporates and specially to MSME sector to prevent the financially stressed companies being dragged into the corporate insolvency resolution process on account of unprecedented situation and difficulty to find adequate number of resolution applicants for a distressed/defaulting business.

In addition , the Hon'ble Supreme Court , NCLAT, NCLT-Principal Bench, New Delhi and MCA , issued necessary orders , a brief of which are as below , to maintain social distancing and enabling connected professionals to avoid spread corona virus.

| | | |
|------------|---------------------------------|--|
| 15.03.2020 | NCLT, Principal Bench, N Delhi- | Only Urgent Matters to be taken up & all other matters deferred |
| 17.03.2020 | IBBI | Facility provided to modify CIRP forms filed u/r 40B with a fee after 31.03.2020. |
| 19.03.2020 | NCLT, Principal Bench, N Delhi- | Filing Counters closed from 19.03.2020 to 27.03.2020 |
| 22.03.2020 | NCLT, Principal Bench, N Delhi- | All Benches to remain closed from 23.03.2020 to 31.03.2020. Urgent matters (excl. extension of time, resolution plan approval & liquidation) to be only through NCLT, Chennai. |
| 23.03.2020 | Hon'ble Supreme Court | Suo Moto order to exclude period of lockdown from limitation period |
| 30.03.2020 | NCLAT | suo moto order u/r 11, period of lockdown be excluded for counting period for CIRP under sec 12 of IBC 2016 |

Further, following amendments/notifications issued by IBBI, MCA, NCLT, NCLAT from time to time to ease the business continuation and to keep the morale of MSME sector high, which is the backbone of Indian Economy.

- A> On 24th March 2020, Ministry of Corporate Affairs vide its notification, increased the threshold limit of default from Rs.1 Lac to Rs.1 crore , for filing application for initiation of CIRP by amending Sec 4 of IBC 2016.
- B> MCA vide circular **No. 08/2020 dated 06-03-2020** has made modifications in the procedures and have also amended the software to facilitate filing of various documents before ROC in supersession of its earlier circular no.04/2020 dated 17-02-2020 to facilitate RPs/RPs/Liquidators to file these forms of their own without depending on the Directors of CD.
- C> In terms of Notification. No 11/2020-CT, dated 21st March, 2020, Insolvency Resolution Professionals/ Resolution Professionals (IRPs/RPs), appointed to undertake corporate insolvency resolution

proceedings for Corporate Debtors, can apply for new registration on GST Portal, on behalf of the Corporate Debtors, in each of the States or Union Territories, on the PAN and CIN of the Corporate Debtor, where the corporate debtor was registered earlier, within thirty days of their appointment as IRP/RP and the same was relaxed to be complied with as “ within 30 days of their appointment or 30th June 2020, whichever is later.

- D> IBBI vide notification dated 28th March 2020, allowed IRP/RP/Liquidators/Bankruptcy Trustees and also to IPEs to pay Annual Fee for the year 2019-20, within 30th June 2020 instead of 30th April 2020.
- E> IBBI vide notification dated 24th March 2020, deferred charging of late fee for delay in filing/modification of CIRP forms from 30th April 2020 to 31st October 2020.
- F> IBBI through notification dated 29th March 2020, inserted regulation 40C in CIRP Regulations and thereby excluding the period of lockdown imposed by the Central Government in the wake of COVID-19 outbreak for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.
- G> NCLAT in suo moto case CA (AT)/(Insolvency) No. 01 of 2020, delivered its order that (1) the period of lockdown ordered by the Central Government and the State Governments including the period as may be extended either in whole or part of the country, where the registered office of the Corporate Debtor may be located, shall be excluded for the purpose of counting of the period for ‘Resolution Process under Section 12 of the Insolvency and Bankruptcy Code, 2016, in all cases where ‘Corporate Insolvency Resolution Process’ has been initiated and pending before any Bench of the National Company Law Tribunal or in Appeal before this Appellate Tribunal. (2) It is further ordered that any interim order/ stay order passed by this Appellate Tribunal in anyone or the other Appeal under Insolvency and Bankruptcy Code, 2016 shall continue till next date of hearing, which may be notified later.
- H> The Insolvency And Bankruptcy Code (Amendment) Ordinance, 2020 (No.9 of 2020), , was promulgated on 05-06-2020 whereby the triggering of Sections 7, 9 and 10 of the Code is

suspended by insertion of section 10A in the Insolvency & Bankruptcy Code, 2016, with immediate effect. As such no new application can be filed against a Corporate Person for a period of 6 months or such further period, not exceeding one year from such date, for any default arising on or after 25th March, 2020 and accordingly no Corporate Person with such default arising on or after 25.03.2020, can be taken into insolvency for a period of 6 months from that date to begin with, which may extend to one year. It has however been clarified that any default committed before 25th March 2020 exceeding Rs 1 crore will not be covered under this amended sec and application for initiation of CIRP can be filed for such cases.

- I> IBBI vide its notification dated 17th April 2020 , amended IBBI (Liquidation Process) Regulations , by inserting regulation 47A, specifying that, subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of COVID-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.”.

IT is said that ibc is an evolving law and with the passage of time and experiencing the practical business difficulties and requirements it has been amended from time to time since its introduction in 2016 , in order to achieve its objective of

“Reorganisation and insolvency resolution of cd in a time bound manner for maximisation of value of assets of cd , to promote entrepreneurship, availability of credit and balance of interest of all the stakeholders”

Compiled by: FCA, FCS Mahesh Chand Gupta

Insolvency Professional

Email: mcgupta90@gmail.com

Cell : 9831046652

MSME CLASSIFICATION AND REGISTRATION NOTIFICATION

S.O. 2119(E).—In exercise of the powers conferred by sub-section (1) read with sub-section (9) of section 7 and sub-section (2) read with sub-section (3) of section 8, of the Micro, Small and Medium Enterprises Development Act, 2006, (27 of 2006), hereinafter referred to as the said Act, and in supersession of the notifications of the Government of India in the Ministry of Micro, Small and Medium Enterprises number S.O.1702 (E), dated the 1st June, 2020, S.O. 2052 (E), dated the 30th June, 2017, S.O.3322 (E), dated the 1st November, 2013 and S.O.1722 (E), dated the 5th October, 2006, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section (ii), except as respects things done or omitted to be done before such supersession, the Central Government, after obtaining the recommendations of the Advisory Committee in this behalf, hereby notifies certain criteria for classifying the enterprises as micro, small and medium enterprises and specifies the form and procedure for filing the memorandum (hereafter in this notification to be known as “Udyam Registration”), with effect from the 18th day of July, 2020, namely:-

1. Classification of enterprises—An enterprise shall be classified as a micro, small or medium enterprise on the basis of the following criteria, namely:—

- (i) a micro enterprise, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees;
- (ii) a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; and
- (iii) a medium enterprise, where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

2. Becoming a micro, small or medium enterprise:—

(1) Any person who intends to establish a micro, small or medium enterprise may file Udyam Registration online in the Udyam Registration portal, based on self-declaration with no requirement to upload documents, papers, certificates or proof.

(2) On registration, an enterprise (referred to as “Udyam” in the Udyam Registration portal) will be assigned a permanent identity number to be known as “Udyam Registration Number”.

(3) An e-certificate, namely, “Udyam Registration Certificate” shall be issued on completion of the registration process.

3. Composite criteria of investment and turnover for classification:—

(1) A composite criterion of investment and turnover shall apply for classification of an enterprise as micro, small or medium.

(2) If an enterprise crosses the ceiling limits specified for its present category in either of the two criteria of investment or turnover, it will cease to exist in that category and be placed in the next higher category but no enterprise shall be placed in the lower category unless it goes below the ceiling limits specified for its present category in both the criteria of investment as well as turnover.

(3) All units with Goods and Services Tax Identification Number (GSTIN) listed against the same **Permanent Account Number (PAN)** shall be collectively treated as one enterprise and the turnover and investment figures for all of such entities shall be seen together and only the aggregate values will be considered for deciding the category as micro, small or medium enterprise.

4. Calculation of investment in plant and machinery or equipment:—

(1) The calculation of investment in plant and machinery or equipment will be linked to the Income Tax Return (ITR) of the previous years filed under the Income Tax Act, 1961.

(2) In case of a new enterprise, where no prior ITR is available, the investment will be based on self-declaration of the promoter of the enterprise and such relaxation shall end after the 31st March of the financial year in which it files its first ITR.

(3) The expression “plant and machinery or equipment” of the enterprise, shall have the same meaning as assigned to the plant and machinery in the Income Tax Rules, 1962 framed under the Income Tax Act, 1961 and shall include all tangible assets (other than land and building, furniture and fittings).

(4) The purchase (invoice) value of a plant and

machinery or equipment, whether purchased first hand or second hand, shall be taken into account excluding Goods and Services Tax (GST), on self-disclosure basis, if the enterprise is a new one without any ITR.

(5) The cost of certain items specified in the Explanation I to sub-section (1) of section 7 of the Act shall be excluded from the calculation of the amount of investment in plant and machinery.

5. Calculation of turnover :-

(1) Exports of goods or services or both, shall be excluded while calculating the turnover of any enterprise whether micro, small or medium, for the purposes of classification.

(2) Information as regards turnover and exports turnover for an enterprise shall be linked to the Income Tax Act or the Central Goods and Services Act (CGST Act) and the GSTIN.

(3) The turnover related figures of such enterprise which do not have PAN will be considered on self-declaration basis for a period up to 31st March, 2021 and thereafter, PAN and GSTIN shall be mandatory.

6. Registration process :-

(1) The form for registration shall be as provided in the Udyam Registration portal.

(2) There will be no fee for filing Udyam Registration.

(3) Aadhaar number shall be required for Udyam Registration.

(4) The Aadhaar number shall be of the proprietor in the case of a proprietorship firm, of the managing partner in the case of a partnership firm and of a karta in the case of a Hindu Undivided Family (HUF).

(5) In case of a Company or a Limited Liability Partnership or a Cooperative Society or a Society or a Trust, the organisation or its authorised signatory shall provide its GSTIN and PAN along with its Aadhaar number.

(6) In case an enterprise is duly registered as an Udyam with PAN, any deficiency of information for previous years when it did not have PAN shall be filled up on self-declaration basis.

(7) No enterprise shall file more than one Udyam Registration:

Provided that any number of activities including manufacturing or service or both may be specified or added

in one Udyam Registration.

(8) Whoever intentionally misrepresents or attempts to suppress the self-declared facts and figures appearing in the Udyam Registration or updation process shall be liable to such penalty as specified under section 27 of the Act.

7. Registration of existing enterprises :-

(1) All existing enterprises registered under EM-Part-II or UAM shall register again on the Udyam Registration portal on or after the 1st day of July, 2020.

(2) All enterprises registered till 30th June, 2020, shall be re-classified in accordance with this notification.

(3) The existing enterprises registered prior to 30th June, 2020, shall continue to be valid only for a period up to the 31st day of March, 2021.

(4) An enterprise registered with any other organisation under the Ministry of Micro, Small and Medium Enterprises shall register itself under Udyam Registration.

8. Updation of information and transition period in classification :-

(1) An enterprise having Udyam Registration Number shall update its information online in the Udyam Registration portal, including the details of the ITR and the GST Return for the previous financial year and such other additional information as may be required, on self-declaration basis.

(2) Failure to update the relevant information within the period specified in the online Udyam

Registration portal will render the enterprise liable for suspension of its status.

(3) Based on the information furnished or gathered from Government's sources including ITR or GST return, the classification of the enterprise will be updated.

(4) In case of graduation (from a lower to a higher category) or reverse-graduation (sliding down to lower category) of an enterprise, a communication will be sent to the enterprise about the change in the status.

(5) In case of an upward change in terms of investment in plant and machinery or equipment or turnover or both, and consequent re-classification, an enterprise will maintain its prevailing status till expiry of one year from the close of the year of registration.

(6) In case of reverse-graduation of an enterprise, whether as a result of re-classification or due to actual changes in investment in plant and machinery or equipment or turnover or both, and whether the enterprise is registered under the Act or not, the enterprise will continue in its present category till the closure of the financial year and it will be given the benefit of the changed status only with effect from 18t April of the financial year following the year in which such change took place.

9. Facilitation and grievance redressal of enterprises :-

(1) The Champions Control Rooms functioning in various institutions and offices of the Ministry of Micro, Small and Medium Enterprises including the Development Institutes (MSME-DI) shall act as Single Window Systems for facilitating the registration process and further handholding the micro, small and medium enterprises in all possible manner.

(2) The District Industries Centres (DIC5) will also act as Single Window facilitation Systems in their Districts.

(3) Any person who is not able to file the Udyam Registration for any reason including for lack of Aadhaar number, may approach any of the above Single Window Systems for

Udyam Registration purposes with his Aadhaar enrolment identity slip or copy of Aadhaar enrolment request or bank photo pass book or voter identity card or passport or driving licence and the Single Window Systems will facilitate the process including getting an Aadhaar number and thereafter in the further process of Udyam Registration.

(4) In case of any discrepancy or complaint, the General Manager of the District Industries Centre of the concerned District shall undertake an enquiry for verification of the details of Udyam Registration submitted by the enterprise and thereafter forward the matter with necessary remarks to the Director or Commissioner or Industry Secretary concerned of the State Government who after issuing a notice to the enterprise and after giving an opportunity to present its case and based on the findings, may amend the details or recommend to the Ministry of Micro, Small or Medium Enterprises, Government of India, for cancellation of the Udyam Registration Certificate.

[F. No. 21(5)/2019-P&G/Policy (Pt-IV)]

A. K. SHARMA, Secy.

Ministry of Finance

Recommendations of GST council related to Law & Procedure

Posted On: 12 JUN 2020 4:08PM by PIB Delhi

The 40th GST Council met under the Chairmanship of Union Finance & Corporate Affairs Minister Smt Nirmala Sitharaman through video conferencing here today. The meeting was also attended by Union Minister of State for Finance & Corporate Affairs Shri Anurag Thakur besides Finance Ministers of States & UTs and senior officers of the Ministry of Finance & States/ UTs.

The GST Council has made the following recommendations on Law & Procedures changes.

1. Measures for Trade facilitation: Reduction in Late Fee for past Returns :

As a measure to clean up pendency in return filing, late fee for non-furnishing FORM GSTR-

3B for the tax period from July, 2017 to January, 2020 has been reduced / waived as under :-

1. 'NIL' late fee if there is no tax liability; Maximum late fee capped at Rs. 500/- per return if there is any tax liability.

The reduced rate of late fee would apply for all the GSTR-3B returns furnished between 01.07.2020 to 30.09.2020

1. Further relief for small taxpayers for late filing of returns for February, March & April 2020 Tax periods :

For small taxpayers (aggregate turnover upto Rs. 5 crore), for the supplies effected in the month of February, March and April, 2020, the rate of interest for late furnishing of return for the said months beyond specified dates (staggered upto 6th July 2020) is reduced from 18% per annum to 9% per annum till 30.09.2020. In other words, for these months, small taxpayers will not be charged any interest till the notified dates for relief (staggered upto 6th July 2020) and thereafter 9% interest will be charged till 30.09.2020.

1. Relief for small taxpayers for subsequent tax periods (May, June & July 2020):

In wake of COVID-19 pandemic, for taxpayers having aggregate turnover upto Rs. 5 crore, further relief provided by waiver of late fees and interest if the returns in FORM GSTR-3B for the supplies effected in the months of May, June and July, 2020 are furnished by September, 2020 (staggered dates to be notified).

1. One time extension in period for seeking revocation of cancellation of registration:

To facilitate taxpayers who could not get their cancelled GST registrations restored in time, an opportunity is being provided for filing of application for revocation of cancellation of registration up to 30.09.2020, in all cases where registrations have been cancelled till 12.06.2020.

2. Certain clauses of the Finance Act, 2020 amending CGST Act 2017 and IGST Act, 2017 to be brought into force from 30.06.2020.

Note: The recommendations of the GST Council have been presented in this release in simple language

for information of all stakeholders. The same would be given effect through relevant Circulars/Notifications which alone shall have the force of law.

6/25/2020

SEBI



भारतीयप्रतिभूतिऔरविनिमयबोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/CFD/CMD1/CIR/P/2020/106

June 24, 2020

To
All listed entities
All Recognized Stock Exchanges

Madam / Sir,

Sub: Further extension of time for submission of financial results for the quarter/half year/financial year ending 31st March 2020 due to the continuing impact of the CoVID-19 pandemic

1. SEBI, vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and circular No. SEBI/HO/DDHS/ON/P/2020/41 dated March 23, 2020, had extended the timeline for submission of financial results under regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR Regulations**) to June 30, 2020 (extension of one month) due to the impact of the CoVID-19 pandemic.
2. SEBI has received representations from listed entities, Chartered Accountant firms, and industry bodies/associations seeking further extension of time for preparation, finalization and submission of financial results for listed entities for the quarter/half year/financial year ending 31st March 2020, due to many reasons, like the continuing lockdown, subsidiaries and associates situated in containment zones making the audit process challenging and other operational challenges due to the CoVID-19 pandemic.
3. After taking into consideration the aforementioned issues, it has been decided to further extend the timeline for submission of financial results under Regulation 33 of the LODR Regulations, by a month, to **July 31, 2020**, for the quarter and the year ending 31st March 2020. Similarly, the timeline under Regulation 52 of the LODR for submission of half yearly and/or annual financial results for the period ending March 31, 2020 for entities that have listed NCDs, NCRPS, CPs, MDS' is also extended to **July 31, 2020**.
4. This Circular shall come into force with immediate effect. Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed entities and also disseminate on their websites.
5. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulations 33, 52 and 101 of the LODR Regulations.
6. This Circular is available at www.sebi.gov.in under the link "*Legal→Circulars*".

Yours faithfully,

Pradeep Ramakrishnan
General Manager
Corporation Finance Department
Compliance and Monitoring Division-1
+91-22-26449246
pradeepr@sebi.gov.in

Government of India
Department of Revenue
Ministry of Finance
Central Board of Direct Taxes

New Delhi, 24th June, 2020

PRESS RELEASE

Extension of various time limits under Direct Tax & Benami laws

1. In view of the challenges faced by taxpayers in meeting the statutory and regulatory compliance requirements across sectors due to the outbreak of Novel Corona Virus (COVID-19), the Government brought the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 [the Ordinance] on 31st March, 2020 which, inter alia, extended various time limits.
2. In order to provide further relief to the taxpayers for making various compliances, the Government has issued a Notification on 24th June, 2020, the salient features of which are as under:
 - I. The time for filing of original as well as revised income-tax returns for the FY 2018-19 (AY 2019-20) has been extended to 31st July, 2020.
 - II. Due date for income tax return for the FY 2019-20 (AY 2020-21) has been extended to 30th November, 2020. Hence, the returns of income which are required to be filed by 31st July, 2020 and 31st October, 2020 can be filed upto 30th November, 2020. Consequently, the date for furnishing tax audit report has also been extended to 31st October, 2020.
 - III. In order to provide relief to small and middle class taxpayers, the date for payment of self-assessment tax in the case of a taxpayer whose self-assessment tax liability is upto Rs. 1 lakh has also been extended to 30th November, 2020. However, it is clarified that there will be no extension of date for the payment of self-assessment tax for the taxpayers having self-assessment tax liability exceeding Rs. 1 lakh. In this case, the whole of the self-assessment tax shall be payable by the due dates specified in the Income-tax Act, 1961 (IT Act) and delayed payment would attract interest under section 234A of the IT Act.
 - IV. The date for making various investment/ payment for claiming deduction under Chapter-VIA-B of the IT Act which includes section 80C (LIC, PPF, NSC etc.), 80D (Mediclaime), 80G (Donations) etc. has also been further extended to 31st July, 2020. Hence the investment/ payment can be made upto 31st July, 2020 for claiming the deduction under these sections for FY 2019-20.
 - V. The date for making investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB of the IT Act has also been further extended to 30th September, 2020. Therefore, the investment/ construction/ purchase made up to 30th September, 2020 shall be eligible for claiming deduction from capital gains.

- VI. The date for commencement of operation for the SEZ units for claiming deduction under section 10AA of the IT Act has also been further extended to 30th September, 2020 for the units which received necessary approval by 31st March, 2020.
- VII. The furnishing of the TDS/ TCS statements and issuance of TDS/ TCS certificates being the prerequisite for enabling the taxpayers to prepare their return of income for FY 2019-20, the date for furnishing of TDS/ TCS statements and issuance of TDS/ TCS certificates pertaining to the FY 2019-20 has been extended to 31st July, 2020 and 15th August, 2020 respectively.
- VIII. The date for passing of order or issuance of notice by the authorities and various compliances under various Direct Taxes & Benami Law which are required to be passed/ issued/ made by 31st December, 2020 has been extended to 31st March, 2021. Consequently, the date for linking of Aadhaar with PAN would also be extended to 31st March, 2021.
- IX. The reduced rate of interest of 9% for delayed payments of taxes, levies etc. specified in the Ordinance shall not be applicable for the payments made after 30th June, 2020.
3. The Finance Minister has already announced extension of date for making payment without additional amount under the “Vivad Se Vishwas” Scheme to 31st December 2020, necessary legislative amendments for which shall be moved in due course of time. The said Notification has extended the date for the completion or compliance of the actions which are required to be completed under the Scheme by 30th December, 2020 to 31st December, 2020. Therefore, the date of furnishing of declaration, passing of order etc under the Scheme stand extended to 31st December, 2020.
4. Deferment of the implementation of new procedure for approval/ registration/ notification of certain entities u/s 10(23C), 12AA, 35 and 80G of the IT Act has already been announced vide Press Release dated 8th May, 2020 from 1st June, 2020 to 1st October, 2020. It is clarified that the old procedure i.e. pre-amended procedure shall continue to apply during the period from 1st June, 2020 to 30th September, 2020. Necessary legislative amendments in this regard shall be moved in due course of time.
5. The Finance Minister has already announced reduced rate of TDS for specified non-salaried payments to residents and specified TCS rates by 25% for the period from 14th May, 2020 to 31st March, 2021. The announcement was also followed by the Press Release dated 13th May, 2020. The necessary legislative amendments in this regard shall be moved in due course of time.

(Surabhi Ahluwalia)

Commissioner of Income Tax

(Media & Technical Policy)

Official Spokesperson, CBDT

रजिस्ट्री सं. डी.एल.- 33004/99

REGD. No. D. L.-33004/99


भारत का राजपत्र
The Gazette of India

सी.जी.-डी.एल.-अ.-29062020-220242
CG-DL-E-29062020-220242

असाधारण
EXTRAORDINARY
भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)
प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 1881]
No. 1881]

नई दिल्ली, सोमवार, जून 29, 2020/आषाढ़ 8, 1942
NEW DELHI, MONDAY, JUNE 29, 2020/ASADHA 8, 1942

वित्त मंत्रालय

(राजस्व विभाग)

(केंद्रीय प्रत्यक्ष कर बोर्ड)

शुद्धि-पत्र

नई दिल्ली, 29 जून, 2020

कराधान और अन्य विधि

का.आ. 2126(अ).—भारत सरकार के वित्त मंत्रालय (राजस्व विभाग)(केंद्रीय प्रत्यक्ष कर बोर्ड) की अधिसूचना संख्यांक 35/2020, तारीख 24 जून, 2020, जो भारत के राजपत्र, असाधारण, भाग II, खंड 3, उपखंड (ii) में संख्यांक का. आ. 2033(अ), तारीख 24 जून, 2020 द्वारा प्रकाशित की गयी थी, के पृष्ठ 2 पर, -

- (i) पंक्ति 15 में "या धारा 54छख" के स्थान पर "से धारा 54छख तक" पढ़ें;
(ii) पंक्ति 19 में "उपखंड (i)" के स्थान पर "खंड (ग) के उपखंड (i)" पढ़ें।

[अधिसूचना सं. 39/2020/फा.सं. 370142/23/2020-टीपीएल]

नेत्रा सहाय अवर सचिव (कर नीति और विधान प्रभाग)

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

CORRIGENDUM

New Delhi, the 29th June, 2020

TAXATION AND OTHER LAWS

S.O. 2126(E).—In the notification of the Government of India, Ministry of Finance, (Department of Revenue) (Central Board of Direct Taxes), number 35/2020, dated the 24th June, 2020, published, vide, number S.O. 2033(E), dated the 24th June, 2020 in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), at page 3,-

- (i) in line 30, for "section 54 or 54GB" read "sections 54 to 54GB";
(ii) in line 35, for "sub-clause (i)" read "sub-clause (i) of clause (c)".

[Notification No 39 /2020/ F. No. 370142/23/2020-TPL]

NELIA SAIHAY, Under Secy. (Tax Policy and Legislation Division)

Uploaded by Dte. of Printing at Government of India Press, Ring Road, Mayapuri, New Delhi-110064

and Published by the Controller of Publications, Delhi-110054. ALOK KUMAR

OFFICE BEARERS 2019-2020

President



Mr. N. K. Goyal
9831046053
ngc.narendra@hotmail.com

I.P.P.



Mr. Vikash Parakh
9830969234
vikashparakh.ca@gmail.com

Sr. Vice-President



Mr. Kamal Kr. Jain
9830708341
kamalkrjain@yahoo.com

Vice-President



Mr. D. S. Agarwala
9433097972
agards@gmail.com

General Secretary



Mr. Rajesh Agrawal
9007217679
rkfca1@gmail.com

Joint Secretary



Ms. Barkha Agarwal
9831184871
barhhaaganral@hotmail.com

Treasurer



Mr. Ritesh Vimal
9830574278
vimalrites@gmail.com

EXECUTIVE COMMITTEE MEMBERS 2019-2020



Mr. Ajit Kr. Tulsian
9831131100
aaakdt@gmail.com



Mr. Ankit Loharuka
9830384641
ankitloharuka@gmail.com



Mr. Ashish Rustagi
9339768131
ashish@rustagi.co.in



Mr. Binay Singhania
9433068790
binay1@yahoo.com



Mr. Giridhar Ohelia
9830255500
gghelia@gmail.com



Mr. Kedar Nath Gupta
9830648056
guptakn123@yahoo.co.in



Mr. Mahendra Aganual
9830096405
mahendrasubhashco@rediffmail.com



Ms. Manju Lata Shukla
9831491002
ml_shukla@rediffmail.com



Mr. Niraj Harodia
8017467702
nharodia@gmail.com



Mr. Pankaj Verma
9831002926
pankaj42@gmail.com



Mr. Sanjay Poddar
9830047033
sanjay_poddar@vsni.com



Mr. Shyam Aganral
9903040775
shyam_ag12@yahoo.co.in



Mr. Sumantra Guha
9831015531
olsuad@vsni.net



Mr. Vivek Agarwal
9681706868
cavivekaganral@yahoo.com