

April 2020
192nd Edition



Mysuru Chapter
e-Magazine

Vision

"To be a global leader in promoting good corporate governance"

Motto

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Inside this Issue

I Articles

IEPF Forms and Furnishing Investor Details in Excel Format	07
Declaration of Nidhi Company	10
Updation of Information on BSE Website	13

II Columns

From Chairman's Desk	03
Chapter Activities	05
Living Room	17
Delhi Diaries	20
GST Suite	23
Brainy bits	29
Tech News	32
Regulatory Updates	33



From the Desk of Chairman

CS Parvathi K R
Chairperson
Mysuru Chapter

Dear Professional colleagues,

Greetings from the Mysuru Chapter of ICSI!!

COVID-19 has affected whole world. India has acted timely to contain the COVID-19 epidemic in the country. Let us continue joining hands with the Government of India and State governments in all initiatives to fight against this pandemic.

I welcome the swift and timely initiatives of the Ministry of Corporate Affairs in bringing various extensions and relaxations in the interest of all stakeholders.

Our Institute has taken various measures for the health and safety of members and students which we all are evidencing through interaction sessions through webinars, ICSI website, etc.,

Month of March has brought us many possibilities & challenges. As you have evidenced, we had the month with 'Sports Day 2020' followed by joint Seminar on State Budget 2020, Mega Career Awareness programme, Women's Day Celebration and One day Students Orientation programme which is covered in detail in Activity Report segment in the eMagazine.

We regret to state that we had to cancel 2 days seminar which was scheduled on 21st and 22nd March due to this Force Majeure event.

We shall try to conduct programme by using technology platforms as per the guidelines of Head Quarters. We shall communicate to you further on the same.

It is our humble request - "Stay Safe! Keep Healthy! Support to the great extent!"

Feel free to share inputs, feedback and suggestions to continue this journey of growing together!

Thank you.



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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Session on Karnataka State Budget 2020-21

Chapter in association with Deccan Herald and Prajavani, JSS College for Women (Autonomous) and State Bank of India (SBI), organized a session on State Budget of Karnataka on 7th March 2020. Retired professor and economist B S Srikanta Aradhya delivered the keynote address. Puttaraju, retired Additional Commissioner of Commercial Tax talked about the tax impact. Economist R M Chinthamani talked on the economic impact of the budget. M B Suryanarayan, Regional Manager of SBI, said, bringing KIADB and KSSIDC under 'Sakala' was a welcome move. Principal K V Suresha presided over the event. CS K R Parvati, Chairperson, ICSI - Mysuru chapter, CS D N Phani Datta, Treasurer, CS A Harsha, Secretary, K S Rajasekhara HoD of Economics and H R Arpitha HoD of Commerce were present.



Women's Day Celebration

Chapter celebrated the Women's Day on 8th March 2020 at Chapter Premises. CS Vijaya Rao., Vice Chairperson of the Chapter welcomed the gathering. Dr. Sowmya B. was the speaker for the session. In the session though she concentrated on woman's health, she said men as well with lifestyle change can improve the health and reduce the stress level. CS Harsha A., Secretary of the Chapter delivered the vote of thanks. Around 35 members & students participated in the event.



Career Awareness Programs

Mysuru Chapter organized 3 Career Awareness Programs & 1 Mega Career Awareness Program during the month of March 2020. The details are as follows.





Chapter Activities

S. No	Date	College Name	Speaker	No of Participants
1	07.03.2020	Mega CAP in JSS College for Women	CS Phani Datta D.N., Treasurer	1000
2	12.03.2020	Career Awareness Program at Government First Grade College, Hullahalli	N. Dhanabal, Chapter In-charge	90
3		Career Awareness Program at Government First Grade College, Nanjangud		70
4		Career Awareness Program at MMK & SDM College, Mysuru		60

One Day Orientation Program

Mysuru Chapter organized one day orientation program for the Foundation & Executive Students on 13th March, 2020 at Chapter Premises. CS Vijaya Rao, Vice-Chairperson, CS Harsha A, Secretary & CS Phani Datta D N., Treasurer handled the sessions for the students. CS Parvati K R., Chairperson addressed the students and explained the importance of CS profession. Around 25 students attended the Orientation program.

IEPF FORMS AND FURNISHING INVESTOR DETAILS IN EXCEL FORMAT

CS N Sridharan

*Practicing Company Secretary
Email: ensridaran@gmail.com*



Filing of Forms under IEPF is not common for all Companies. It is applicable to Companies which are distributing dividends to shareholders and the dividend is not claimed for more than 7 years. In view of this all Companies are not facing the problem while uploading the details and problems faced by few Companies are not highlighted to IEPF authorities.

In accordance with Section 125 of the Companies Act, 2013, any amount unclaimed and unpaid for a period of 7 years from the date it became due for payment as mentioned below are required to be transferred to IEPF

1. Unclaimed dividend (Section 124)
2. Application money received by the Companies for allotment of securities and due for refund.
3. Matured deposits with Companies other than Banking Companies.
4. Matured debentures with the Companies
5. Interest accrued on the amounts referred to Serial No. 2,3 & 4
6. Sale proceeds of fractional shares arising out of issuance of bonus shares, merger or amalgamation for 7 years or more.
7. Redemption amount of preference shares remaining unclaimed or unpaid for 7 or more years.
8. Such other amount as may be prescribed.

Any person claiming to be entitled to the amount referred above should apply to IEPF authority.

Forms Required to be Filed Under IEPF

Investor Education Protection Fund authority is having a separate website like ministry of corporate affairs and IEPF Forms required to be filed under IEPF or filed through this website.

Companies which are having unclaimed dividend deposits, matured debenture amount etc. for more than 7 years must transfer the amount to IEPF and the shares in respect of such amount are also required to be transferred through De-mat Form. In this connection the following Forms are required to be filed as per the website.

“Companies which are having unclaimed dividend deposits, matured debenture amount etc. for more than 7 years must transfer the amount to IEPF and the shares in respect of such amount are also required to be transferred through De-mat Form.

Purpose of Filing the Form	Form Name
Statement of amounts credited to Investor Education and Protection Fund	IEPF FORM-1
Statement of Amounts credited to Investor Education and Protection Fund Pursuant to Rule 5(4A)	IEPF FORM-1A
Statement of unclaimed and unpaid amounts	IEPF FORM-2
Statement of shares and unclaimed or unpaid dividend not transferred to the Investor Education and Protection Fund	IEPF FORM-3
Statement of shares transferred to the Investor Education and Protection Fund	IEPF FORM-4
Statement of amounts credited to IEPF on account of shares transferred to the fund	IEPF FORM-7

Problems Faced while Uploading the Investor Details

Normally filing the forms with MCA/ IEPF are not difficult. While filing the forms in IEPF like Form No.1, Form No.2, after filing these forms the details of the investor or the unclaimed amount are to be uploaded within 7 days from the date of filing and after uploading the details the same has to be confirmed in the next day, filing which the details will be automatically confirmed by IEPF. In other words, these steps are involved 1) Filing, 2) Uploading, 3) Confirmation

The problem faced many times is while uploading the details in the IEPF by way of Excel sheets the uploading option is not available. Secondly if it is not uploaded within 7 days, the Form is taken as invalid and communication is sent on the 8th day from the IEPF department. Thirdly, if the details are mismatched with the Forms filed then the Form will be rejected.

If ticket is raised through complaint, then MCA may allow us to upload the details. While resubmitting the investor details the difficulty will arise as, the “uploading” option will not appear. In view of this, uploading could not be made.

Ticket raising will not give any solution because MCA is different authority and IEPF is different authority. Sometimes MCA will give a reply for the complaint raised as follows:

“Please reach out to IEPF authority and ask them to cancel SRN and then try filing fresh form.”

Further in respect of IEPF matters MCA gives least importance. Even after 2 or 3 months, the complaint is not resolved, and no solution is received from MCA or IEPF authorities. In such situation the corporates are left with no option but to keep silent.

Rectification of the Problems

The problem can be solved only by the following ways:

1. Raising a ticket by way of making complaint in MCA.
2. Contacting IEPF authorities over phone (Phone Nos.1800114667 / 011-23441777) or through e-mail which are given in the IEPF website (ceo_iepfa@mca.gov.in, iepf@mca.gov.in)

Practically both the above options will not yield prompt result and the problem will continue after considerable time irrespective of trying many attempts.

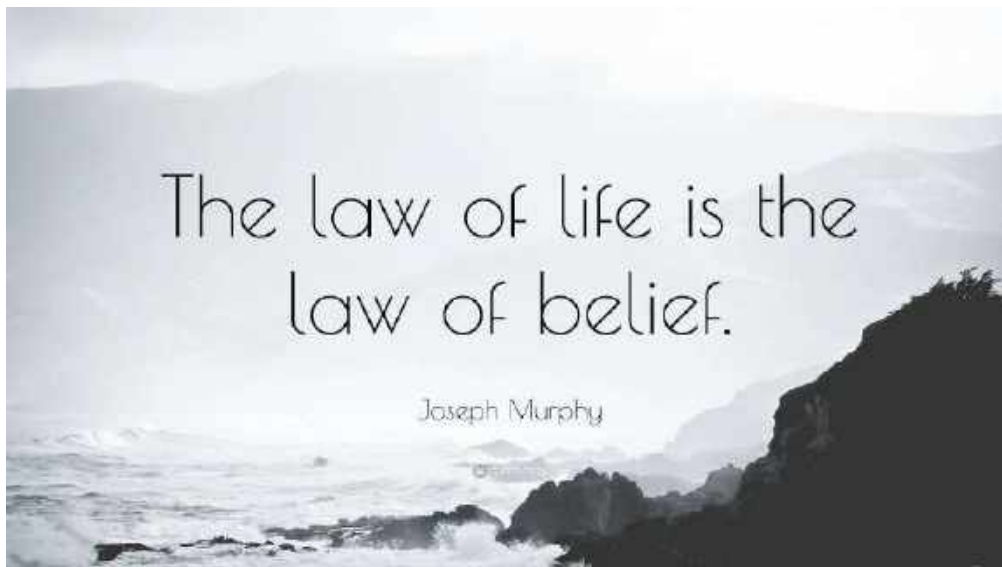
IEPF department is getting the money from many Companies which are unclaimed by the investors. It is not online friendly unfortunately. Better and friendly services should be provided to the corporates and also to the investors who are getting the refund. Already there are many IEPF officers and Public Relation officers are available in IEPF department as per the data available on the website.

Suggestions

1. Some responsible person of IEPF department should be appointed to handle and answer the complaints which are raised by the corporates/ practicing professionals when problem is faced at the time of upload of investor details.
2. ICSI can represent the difficulties to IEPF.
3. The filing system could be made simpler. Similarly, more telephone lines could be provided to IEPF department, so that reaching them is easier.

Conclusion

With all these, let us hope that filing of Forms with IEPF department will become easier and no ticket will be raised for any complaint.



DECLARATION OF NIDHI COMPANY

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This article is about DECLARATION OF NIDHIS. The article covers Rule 2, 3A, 23A & 23B of Nidhi Rules, 2014 and Nidhi (Amendment) Rules, 2019.

Introduction

Nidhi Rules 2014 came with effect from April 01, 2014, Nidhi is a company which has been incorporated as a Nidhi with the object of cultivating the habit of thrift and savings amongst its members, receiving deposits from, and lending to, its members only, for their mutual benefit. Every Nidhi has to ensure that it has not less than 200 members. A Nidhi Companies is a Public Companies so the Member can be more than 200.

It further emerges that after coming into effect of Section 406 of the Companies Act, 2013 and Nidhi Rules, 2014, for a company to qualify as a Nidhi, there is no requirement of declaration by the Central Government and mere functioning on the lines of a Mutual Benefit Society would suffice for the said purpose. However, before 14 August 2019 VIDE notification from MCA now declaration is to be taken as per Nidhi (Amendment) Rules, 2019 w.e.f August 15, 2019.

SPICe+ Part A

Name Reservation

Type of Company *
Nidhi Company

Class of Company *
Public

Category of Company *
Company limited by guarantee

Sub-Category of Company *
Company limited by shares

Main division of industrial activity of the Company *

Description of the main division

NIDHI (AMENDMENT) RULES, 2019:

1. Companies Covered before Commencement of NIDHI (AMENDMENT) RULES, 2019: RULE23A

Every company referred to in Rule 2(b) of Nidhi Rules 2014 Rule 2(b): Every company functioning on the lines of a Nidhi company or Mutual Benefit Society but has either not applied for or has applied for and is awaiting notification to be a Nidhi or Mutual Benefit Society under section 620A(1) of the Companies Act, 1956;	<u>AND</u>	Every Nidhi incorporated under the Companies Act 2013, before the commencement of Nidhi (Amendment) Rules, 2019
---	------------	---

Shall file Form NDH-4 within a period of one year from the date of its incorporation or within a period of nine months from the date of commencement of Nidhi (Amendment) Rules, 2019 i.e. 1 year of incorporation or 14/05/2020, whichever is later.

So, the due date for the Companies Incorporated under Companies Act 1956 which has been working as a Nidhi or Mutual Benefit Society but not taken declaration and the Companies incorporated under Companies Act 2013 on or before 14/05/2019 shall file Form NDH-4 till 14/05/2020.

In case a company does not comply with the requirements of this rule, it shall not be allowed to file Form No. SH-7 (Notice to Registrar of any alteration of share capital) and Form PAS-3 (Return of Allotment)

Companies Covered after Commencement OF NIDHI (AMENDMENT) RULES, 2019: RULE 23A AND RULE 3A

Nidhi incorporated under the Act on or after the commencement of the Nidhi (Amendment) Rules, 2019 (NIDHI AMENDMENT RULES W.E.F 15/08/2019) shall file Form NDH-4 within 60 days from the date of expiry of: -

1 year from the date of its incorporation	OR	the period up to which extension of time has been granted by the Regional Director under Rule 5(3)
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In other words a company incorporated after 15/08/2019 shall within 60 days of its incorporation file NDH-4 . For Eg if a Company is incorporated on 15/08/2019 it shall within 1 year and 60 days i.e., till 14/10/2020 shall file the Declaration in Form NDH - 4.

Rule 5(3) Every Nidhi within 1year of its incorporation SHALL HAVE

(a) Not less than 200 hundred members;	(b) Net Owned Funds of 10 lakh rupees or more;	(c) Unencumbered term deposits of not less than 10% of the outstanding deposits as specified in rule 14*; and	(d) Ratio of Net Owned Funds to deposits of not more than 1:20.
--	--	---	---

Rule 14*

Every Nidhi shall invest and continue to keep invested, in unencumbered term deposits with a scheduled commercial bank (other than a co-operative bank or a regional rural bank), or post office deposits in its own name an amount which shall not be less than ten per cent. of the deposits outstanding at the close of business on the last working day of the second preceding month:

Provided that in cases of unforeseen commitments, temporary withdrawal may be permitted with the prior approval of the Regional Director for the purpose of repayment to depositors, subject to such conditions and time limit which may be specified by the Regional Director to ensure restoration of the prescribed limit of 10 %


Companies which could not fulfill all 4 conditions shall within 30 days from the close of the first financial year, apply to the Regional Director in Form NDH-2 along with fee specified in Companies (Registration Offices and Fees) Rules, 2014 for extension of time and the Regional Director may consider the application and pass orders within 30 days of

receipt of the application. Further the company incorporated say in March month will have to follow Financial Year April to March. So, such companies shall also apply to RD if they seem not to meet such condition. Due date for the same is April 30 of the closure of Previous FY.

Provided that the Regional Director may extend the period up to one year from the date of receipt of application for meeting the eligibility. After the direction of RD the Form NDH-4 is to be filled.

COMPANIES DECLARED AS NIDHIS UNDER PREVIOUS COMPANY LAW: RULE 23B

Any Every company referred in rule 2(a) i.e. every company which had been declared as a Nidhi or Mutual Benefit Society under sub-section (1) of section 620A of the Companies Act, 1956 shall file Form NDH-4 along with fees as per the Companies (Registration Offices and Fees) Rules, 2014 for updating its status. No fees shall be charged under this rule for filing Form NDH-4, in case it is filed within six months of the commencement of Nidhi (Amendment) Rules, 2019

 <p>Form language: <input checked="" type="radio"/> English <input type="radio"/> Hindi</p> <p>Refer the instruction kit for filing the form.</p> <p>*This form is for: <input type="radio"/> Application for declaration as Nidhi Company <input type="radio"/> Application for updation of status by Nidhis</p>	<p>Application For Declaration Of Nidhi- Rule 3A,23A</p> <p>Application For Updation Of Status By Nidhis- Rule 23B</p>
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SUMMARY:

RULE 23A	RULE 23B	RULE 3A	RULE 5(3)
Companies incorporated under Act 1956 and incorporated Act 2013 before 14/05/2019	Companies incorporated Act 1956 and has already been declared as Nidhis shall file form NDH -4 Application for Updation Of Status By Nidhis	Companies incorporated Act 2013 after 14/05/2019	Companies Not able to fulfil criteria of Nidhi Company
File 14/05/2020	No fees till 14/02/2020	File within 1 year 60 days of its incorporation	Apply to RD till April 30 of the closure of Previous FY.

Ref: 1. Nine Months has been substituted in place of Six months w.e.f 14.02.2020 (http://www.mca.gov.in/Ministry/pdf/rule_14022020.pdf)

2. NIDHI Amendment Rules 2019: (https://www.mca.gov.in/Ministry/pdf/NidhiRules_01072019.pdf)

Updation of Information on BSE Website

An overview of the latest circular issued by Bombay Stock Exchange dated January 20,2020



CS Chandan Mahapatra

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Bombay Stock Exchange (BSE) Circular dated 20.01.2020

BSE vide its circular titled “LIST/COMP/54/2019-20 dated January 20th, 2020, which is applicable to all listed Companies listed on its exchange is required to update certain information on the listing centre of BSE on an ongoing basis.

BSE has also issued clarification on the said Circular through its clarificatory Circular titled “LIST/COMP/57/2019-20 dated January 27th, 2013 and also followed it up with a frequently asked questions (FAQ) on the same.

What does the Circular seek?

BSE seeks to bring in better transparency in certain corporate announcement being made by listed Companies through “Corporate Announcements” on the following -

- a) Changes in Key Managerial Personnel;
- b) Matters related to Registrar and Share Transfer Agent (RTA)
- c) Statutory Auditors and
- d) Secretarial Auditors.

Henceforth BSE would in addition to the present system of corporate announcements, require listed Companies to also update these corporate announcements on the listing centre as well as per the format provided therein.

Information Related to Secretarial Auditors

The information being sought on the listing Centre related to Secretarial Auditors of the Company are as under-

PCS/Secretarial Auditor Details

Number of Practising Company Secretary Firms engaged :*	<input type="text"/>
Name of Firm :*	<input type="text"/>
Name of Practising Company Secretary (Partner 1):*	<input type="text"/>
ICSI Certificate of Practice number (Partner 1): *	<input type="text"/>
ICSI Membership number (Partner 1):*	<input type="text"/>

PCS/Secretarial Auditor Details

ICSI Membership number (Partner 1):*	<input type="text"/>
Date of Appointment:*	<input type="text"/>
Practising Company Secretary Firm appointed for:*	<input type="text"/>
Copy of Board Resolution*	<input type="text"/>
Choose File No file chosen	<input type="text"/>

In the last box provided we need to upload the certified true copy/ extract of the Board Resolution wherein the appointment of the Secretarial Auditor was duly passed.

Information Related to Statutory Auditors

Similarly, the information related to Statutory Auditors that are needed to be provided as per format prescribed is as under-

Statutory Auditor Details

Auditor Details

Number of Auditors / Audit Firms engaged:*

Please ensure details are provided for total no. of auditors / firms engaged.

Name of Firm:*

ICAI Firm Registration No: *

Network name and Registration No of each Auditor/ Audit Firm:

Date since when the Auditor / Audit firm is continuously engaged by the Company:*

Period for which the Auditor / Audit firm has been engaged for (in years):*

Name of Partner 1:*

ICAI Registration No of Partner 1 :*

Name of Partner 2:

ICAI Registration No of Partner 2 :

Name of Partner 3:

ICAI Registration No of Partner 3:

Name of Partner 4:

ICAI Registration No of Partner 4:

Name of Partner 5:

ICAI Registration No of Partner 5:

Peer Review Certificate:

Peer Review Certificate Number: *

Date of Issue:*

Valid Up to: *

Copy of Board Resolution*

Choose File No file chosen

Submit in Draft

Here also certified true copy/ extract of the Board Resolution wherein the appointment was approved is sought to be attached.

FAQ's issued by BSE

Further to the clarifactory circular issued on January 27th, 2020, BSE has also released an 11 FAQ's, the same is provided as under-

1	Which link must be uploaded while updating information about the secretarial auditor of	The Company can upload any link that evidences the intimation of appointment to the Exchange. For Example- '- Corporate announcement relating to appointment of secretarial auditor, if any - Latest report issued by the auditor which has been submitted by the Company.
2	Do we need to update the information which is already available in Corporate information of the Company	'No. Companies are requested to VERIFY the information appearing under the head then that change ONLY is required to be submitted with proof.
3	Which link must be uploaded while updating information about the statutory auditor of the Company?	The Company can upload any link that evidences the intimation of appointment to the Exchange. For example: -Corporate announcement relating to appointment of statutory auditor, if any intimation has been submitted. -Latest report issued by the auditor which has been submitted by the Company.
4	Please clarify what would come in field "Network name and Registration No of each Auditor/ Audit Firm?"	The Company is advised to confirm the Network name (e.g. EY, PWC, KPMG etc.) and Registration number from its appointed statutory auditors. When there is no Network Name then kindly mention as "Not Applicable".
5	We have only listed debt securities with the Exchange does this circular applicable to our Company	Yes, this circular is applicable to all listed entities.
6	Company had appointed statutory auditor for 5 years and again the same auditor was appointed in the previous shareholders meeting for 5 five years, please confirm the date of appointment	The Company must update current date of appointment.

	List of FAQ's	Clarifications
7	Company must update details of Secretarial auditor or the details of the practising Company Secretary issuing Annual Compliance Secretarial report?	The Company must update details of all the following: <input type="checkbox"/> PCS issuing Secretarial Report. <input type="checkbox"/> PCS issuing Annual Compliance Secretarial Report. <input type="checkbox"/> PCS issuing Reconciliation of Share Capital Audit Report as per regulation 76 of SEBI (Depositories and Participants) Regulations, 1996.
8	What is Peer Review Certificate?	Under Regulation 33(1)(d) all Listed companies are required to appoint only a Peer Reviewed auditor for auditing the financial results of the Company. These details may be sought from the statutory Auditor. Peer Review Certificates are issued by the Institute of Chartered Accountants of India (ICAI). Please refer their website for further details.
9	Do the companies receive acknowledgement after submitting the information through Management Details?	No. Acknowledgement is presently not generated. We are working to provide the same shortly.
10	After submission of the details stating that the data has been saved successfully but the details of the same has not been updated yet in the Corporate Information section of the BSE India Portal.	The information updated by the listed companies shall get disseminated on the BSE website under Corporate Information page of the respective company only after scrutiny of the filing made through Management details with the Corporate Announcement made by the listed company. Accordingly, the same may be checked after say, 3 days of submission.
11	Do we need to mention the name of all the Partners of Statutory Audit Firm?	No. The Company must mention the name of the Partner who is signing the Limited Review Report/ Audit Report

Key Points:

- This Circular is only applicable to BSE listed Companies, as NSE does not have such a requirement presently.
- Time frame is not prescribed in the BSE-Circulars nor in the FAQ's so it may be presumed that the updates needs to be provided whenever corporate information related to the four categories as aforementioned is filed with the BSE
- Further from FAQ Point No.2 it seems that only updates/changes need be given going forward.
- Listed Companies which have already filed Corporate Information related to the 4 categories prescribed above are not required to do any fresh filing on the Listing Centre related to information already provided.



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Contriving Career Orbit

The phrase Professional excellence consists of two words - professional & excellence. Professional pertains to a person holding specific degree of acumen whereas excellence refers to be the best in work one is indulged in. As a human being, everyone wants to be liked by others and get acknowledged too and what would be more fascinating than recognized in our own profession. Many of the readers have information that some people are working hard but not getting what they deserve. Most of us would agree that we all strive and are diligent but are deprived of merit and due to this, we feel depressed and become pessimist. This is a general phenomenon but at the end all efforts are paid off and for which we just need to shift / change from being not just the hard worker but be a smart worker. We would like to cater a few pointers about how to excel our professional acumen and through which we could mould our career's orbit.

1. Self-respect

Some of the readers will think that why this point? What was the importance of this pointer? Well, this is the most important pointer for person's well-being. If one is not concerned about his or her Self-respect, then he should forget that others will are going to respect him. By this pointer, I am reminded of one famous dialogue which goes as - "insan apni takdeer khud likhta hai."

2. Self-discipline

Self-discipline is notable pointer. Self-discipline is a tool which helps person to achieve his goals smoothly. Although self-discipline is not an easy exercise but if a person is able to master it, no one in the world can stop him to achieve his desired goal

3. Thorough knowledge

There's no substitute for knowledge. If one has thorough knowledge of his domain field, then no one can stop him from being on top. Keep reading good books and upgrading your knowledge. Continuous learning broadens your horizons. Never become complacent with your existing knowledge. Keep reading good books that enrich you with the latest knowledge from multiple perspectives. Books provide diversified knowledge, information, and ideas that you can choose and that can help you grow.

4. To-do List

As we get a major project our mind starts racing with a million different thoughts on where to start and what you'll need to get the job done on time. As a result, we start creating a to-do-list that is massively bulky and this prevents us from being productive. Therefore, we should keep our to-do-lists lean by means of only focusing on our 3 to 5 most urgent, important, and challenging tasks for the day. Focus on one task at a time before moving on to less critical tasks.

5. Empathy

The dictionary meaning of empathy refers to the ability to understand and share the feelings of another. In this corporate world where the work is connected and distributed, all have to work simultaneously, knowing each other's strengths and weaknesses is important. Hence we should appreciate each other's success and help in eliminating the drawbacks and get the ultimate outcome as a major success.

6. Honesty, Ethics and Integrity

Regardless of the job, honest behaviour is crucial. In general, ethics are directly linked to moral principles. Ethics is the ability to tell the difference between right and wrong. Although an individual may know something is wrong, a good works ethic will preclude him from taking that wrongful action. Integrity can be described as the strength of someone's honesty and ethical standing. A person with strong integrity is less likely to be influenced by those of a lesser moral value. Integrity reflects good moral character.

7. Time Management

This pointer is of great essence in every part of life of every living creature on this earth. If one is not able to manage his time effectively, then despite of his intelligence, he will be going to fail for sure. **Time management is not pointer, it's kind of school of quality.**

8. Balance between work & personal life

This is the golden rule for successful career. If one gets hands on this, then success is not far away. To get success in career, one should be able to balance between work and personal life as both things go parallelly for the person's well-being. They're related but indirectly.

9. Do multitasking wisely

We all believe that we're multitaskers. In fact, humans just aren't capable of doing multiple things at once. Switching from task to task, you think you're paying attention to everything around you at the same time but you're actually not. So the next time you have the urge to multitask, stop. Take a breather and then go back to focus on the one thing that needs to get done right now. Once that's done, then you can move on to something else.


10. Manage constraints:

There will be several constraints and obstacles in the path to achieving excellence. Some are internally created by human errors, and many are externally created by forces beyond human control. Hence, learn to manage both external and internal forces and factors that prevent you from achieving excellence.

To sum up, person can excel in any field provided he is willing to do it in proper and effective manner and he is ready to face any circumstances.

DISCLAIMER:

The entire content of this article is author's own understanding & personal views. This is only a knowledge sharing initiative and authors do not in any way intend to solicit any business or profession



Live in the world like a
waterfowl. The water
clings to the bird, but the
bird shakes it off. Live in
the world like a mudfish.
The fish lives in the mud,
but its skin is always
bright and shiny.

Ramakrishna

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Environmental Clearance

The importance of the environment cannot be overstated in today's world. Specially so when a pandemic, the spread of which is supposed to have been ignited by climate change, is ravaging the entire world. The world of industry and commerce too has come to realize this, and many companies take serious measures to promote sustainable development. Our legal system has put in place elaborate mechanisms to ensure that industrial units do not cause undue harm to the natural world.

One of the primary ways in which this is ensured is the system of Environmental Impact Assessment. The Environment Protection Act, 1986 and the rules thereunder, read with the Environmental Impact Assessment Notification dated 27th January 1994 issued by the Ministry of Environment and Forests together constitute the regime under which the Environmental Clearance to an industrial unit is granted after a detailed assessment of its fitness to receive such clearance.

The EIA Notification contained a schedule of a number of industries which require prior environmental clearance. It is made clear that any person seeking to start such an industry or even to expand or modernize an existing unit in these industries would have to submit an application to the Secretary, MOEF. The Application procedure also contemplates a project report including an EIA report and an Environment Management Plan. Clause 3(a) of the notification specifically provides that “no construction work... relating to the setting up of the project may be undertaken till the environmental and site clearances is obtained.”

However, it was noticed by the ministry a few years later, that some of the industries, though falling under the categories listed in the schedule to the EIA notification had not obtained such Clearance through ignorance of the notification and the State Pollution Control Boards had failed to stop them from operating. In that background the MOEF vide notification dated 10th April 1997 directed the State Pollution Control Boards to issue notices to the industries which had started operations without obtaining EC and directed that their applications be considered on merits. The State Pollution Control Boards would also direct imitative measures and a formal environmental clearance would be issued. The deadline for the late applications was 31st March 1999. Thereafter by a notification dated 27th December 2000, the deadline was extended to 30th June 2001. However, even after the extension since some of the industrial units failed to obtain Environmental Clearance, the deadline was extended vide notification dated 14th May 2002, to 31st March 2003 specifying that it was the last and final opportunity.

The notification dated 14th May 2002, by which an extension was granted was challenged by way of a writ petition under Article 226 of the Constitution before the High Court of Gujarat. After the setting up of the National Green Tribunal, the matter came to be transferred to the Western Zonal Bench of the NGT. The NGT set aside the notification by which extension was granted, thereby cancelling the Environmental Clearances which had been granted to industries which applied for Environmental Clearance after they were set up.

After an unsuccessful process of review, the affected industries approached the Supreme Court which was adjudicated by the Supreme Court vide decision dated April 1st 2020, in *Alembic Pharmaceuticals v. Rohit Prajapati and Ors.*. The contentions of the industries were primarily as follows:

1. The subsequent notifications of the MOEF, pertaining to Environment Impact Assessment specified a prior EC but the 1994 notification did not specify any such “prior EC”.
2. Once EC has been granted subsequently for a larger capacity, the question as to whether the first EC for lesser capacity is no longer valid.
3. No Objection Certificate from the State Pollution Control Board had been obtained before the EIA notification and hence EC was not required.
4. The Appellants had already made huge investments which would be at stake if the EC was held invalid and it would also affect the livelihood of many workers.
5. An ex post facto public hearing in respect of EIA has been upheld by the Court in *Lafarge Umiam Mining Pvt. Ltd. v. Union of India (2011) 7 SCC 338*.

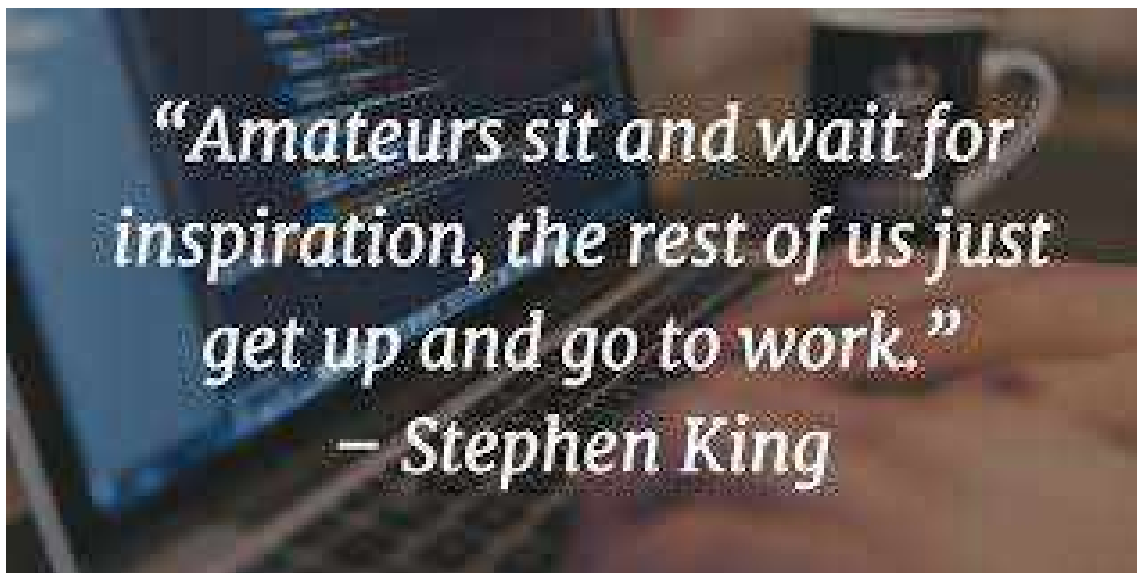
On the other hand, on behalf of the original petitioners before the High Court, it was contended that

1. Environment jurisprudence does not contemplate any ex post facto clearance.
2. Circular dated 14th May 2002 does not disclose the source of authority or law relied upon to issue such a notification. Hence no such notification could have been issued to begin with.
3. The Comprehensive Environmental Pollution Index showed that the area in which these industries were located was among the most critically polluted in India

The Court first recognized the limitation on the powers of the National Green Tribunal in that they were not empowered to strike down rules or regulations made under the Environment Protection Act, 1986. Addressing the contention that the notification dated 14th May 2002 having been issued under Section 3 of the Environment Protection Act, 1986, the NGT did not have the power to strike it down, the Court held that the notification of 14th May 2002 was an administrative circular that went beyond the parent Act and hence could not be considered as a valid notification issued under the Act. The Court also stressed on the fact that there cannot be an Ex post facto environmental clearance.

However, in light of the fact that subsequently EC had been granted for a larger capacity and also to avoid closure of the industries, but taking into account the environmental degradation caused by the industries, the Court allowed the appeal but directed that the industries concerned pay a compensation of Rs. 10 Crores each.

Though the Court has held that such ex post facto clearance cannot be granted, it has also held that closure of such industry would be disproportionate. While at first glance it appears self-contradictory, it is to be kept in mind that the Court is maintaining a balance between the environmental and economic health of the nation.





Major Changes brought in under GST considering the COVID-19 pandemic

1) NOTIFICATION No. 30/2020-Central Tax

Relevant changes proposed:

a. W.e.f. 31st March 2020 in Rule 3(3)- Intimation for levy or opting for Composition scheme in CMP02

Amendment: The due date for filing Form GST CMP-02 shall be filed on or before 30.06.2020 and also for furnishing Form GST ITC-03 [Declaration for ITC reversal] on or before 31.07.2020

Prior to amendment:

GST CMP-02 to be filed on or before commencement of Financial Year

GST ITC-03 to be filed 60days from the commencement of Financial Year

b. ITC restriction proposed under Rule 36(4) for matching Credit availed as per GSTR3B to be matched with GSTR2A

Proposed change:

“Provided that the said condition shall apply cumulatively for the period February, March, April, May, June, July and August, 2020 and the return in FORM GSTR-3B for the tax period September, 2020 shall be furnished with the cumulative adjustment of input tax credit for the said months in accordance with the condition above”

Points to note:

- No matching concept for the tax periods Feb’20 to Aug’20 independently
- On a cumulative basis difference if any between GSTR3B and GSTR2A for the tax periods Feb’20 to Aug’20 shall be adjusted in Sep’20 GSTR3B
- Though GST Act, doesn’t contain such restriction of ITC availment, department is insisting for restricting or blocking the ITC as per Rule 36 to the extent credits are not populated in GSTR2A

2) NOTIFICATION No. 31/2020-Central Tax

This Notification has proposed for reduced Interest rate for delay in payment of taxes beyond the revised due date of filing GSTR3B as per below table:

Sl. No.	Class of registered persons	Rate of interest	Tax period	Condition
1	Taxpayers having an <u>aggregate turnover of more than rupees 5 crores</u> in the preceding financial year	Nil for first 15 days from the due date, and 9 per	February 2020, March 2020, April 2020	If return in FORM GSTR-3B is furnished on or before the 24th day of June, 2020

		cent thereafter		
2	Taxpayers having an <u>aggregate turnover of more than rupees 1.5 crores and up to rupees five crores</u> in the preceding financial year	Nil	February, 2020, March, 2020	If return in FORM GSTR-3B is furnished on or before the 29th day of June, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before the 30th day of June, 2020
3	Taxpayers having an aggregate turnover of up to rupees 1.5 crores in the preceding financial year	Nil	February, 2020	If return in FORM GSTR-3B is furnished on or before the 30th day of June, 2020
			March, 2020	If return in FORM GSTR-3B is furnished on or before the 3rd day of July, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before the 6th day of July, 2020

The above Notification shall be effective from 20.03.2020

Points to Note:

- The above is a conditional Notification where by Interest is applicable at a lesser rate only if the returns are filed along with payment of tax due within the dates specified
- registered person having Aggregate Turnover exceeding Rs.5 Crore in the preceding FY have got a relaxation for remittance of Tax dues for 15days from the regular due dates. This has to be carefully examined

3) Notification No.32/2020-Central Tax

This notification aims as waiver of Late fees payable under Section 47 of CGST Act, 2017 towards delay in filing Form GSTR3B by the due date. Relevant amendment brought in is as per below for various class of Registered Persons as below:

Sl. No.	Class of registered persons	Tax period	Condition
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1	Taxpayers having an <u>aggregate turnover of more than rupees 5 crores</u> in the preceding financial year	February, 2020, March, 2020 and April, 2020	If return in FORM GSTR-3B is furnished <u>on or before</u> the 24th day of June, 2020
2	Taxpayers having an aggregate turnover of <u>more than rupees 1.5 crores and up to rupees five crores</u> in the preceding financial year	February, 2020 and March, 2020	If return in FORM GSTR-3B is furnished <u>on or before</u> the 29th day of June, 2020
		April, 2020	If return in FORM GSTR-3B is furnished <u>on or before</u> the 30th day of June, 2020
3	Taxpayers having an <u>aggregate turnover of up to rupees 1.5 crores</u> in the preceding financial year	February, 2020	If return in FORM GSTR-3B is furnished <u>on or before</u> the 30th day of June, 2020
		March, 2020	If return in FORM GSTR-3B is furnished <u>on or before</u> the 3rd day of July, 2020
		April, 2020	If return in FORM GSTR-3B is furnished <u>on or before</u> the 6th day of July, 2020

This notification shall be deemed to have come into force with effect from the 20th day of March, 2020.

Points to note:

- The above late fees relief is only conditional. i.e. if the GSTR3B is filed on or before the specified due dates as per above table only
- If the GSTR3B is filed after the due dates specified in Section 39 read with relevant Notification beyond the above specified dates, no relaxation for late fees for the intervening period is expected

4) Notification No. 33/2020-Central Tax

This Notification has proposed to waive off the late fees applicable under Section 47 for the delay in filing the Outward supply statement to be filed under Section 37 of CGST Act, 2017 in form GSTR1. Details of the amendment proposed is as below:

Tax Period	Late fees waived off if filed
March 2020, April 2020 and May 2020, and for the quarter ending 31st March, 2020	on or before the 30th day of June, 2020

Points to Note:

- Filing of GSTR1 due date is specified under Section 37 of CGST Act, 2017 read with relevant Notifications
- Late fees is waived off only if Form GSTR1 is filed on or before 30.06.2020 for the above tax periods.
- Any GSTR1 filed on or after 30.06.2020 for the above Tax periods shall attract the late fees from the due date till such date of filing

5) Notification No. 34/2020-Central Tax

The above notification has proposed for extension of remittance date for Composition Dealers and also filing of return for the period ending 31.03.2020 is as below:

- Remittance of Self Assessed Tax in Form GST CMP-08: 07th July 2020
- Filing of Form GSTR-4 for the FY ending on 31.03.2020 till 15.07.2020. Original date of filing is on or before 30th April

6) NOTIFICATION No. 35/2020-Central Tax

This notification is a quite unique one which has been issued under Section 168A of CGST Act, 2017.

A little background to be known about Section 168A which has been introduced through “THE TAXATION AND OTHER LAWS (RELAXATION OF CERTAIN PROVISIONS) ORDINANCE, 2020”. A brief about this provision is as below: Power of Government to extend time limit in special circumstances

“Section 168A.

- a) Notwithstanding anything contained in this Act, the Government may, on the recommendations of the Council, by notification, extend the time limit specified in, or prescribed or notified under, this Act in respect of actions which cannot be completed or complied with due to force majeure.
- b) The power to issue notification under sub-section (1) shall include the power to give retrospective effect to such notification from a date not earlier than the date of commencement of this Act.

Explanation. - For the purposes of this section, the expression “force majeure” means a case of war, epidemic, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature or otherwise affecting the implementation of any of the provisions of this Act.”

Importance amendment brought through this Notification considering in view of the spread of pandemic COVID-19 across many countries of the world including India, the Government, on the recommendations of the Council, hereby notifies:

Quote with minor modifications:

- where, any time limit for completion or compliance of any action, by any authority or by any person, has been specified in, or prescribed or notified under the said Act, which falls during the period from the 20th day of March, 2020 to the 29th day of June, 2020, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action, shall be extended up to the 30th day of June, 2020, including for the purposes of-
 - i. completion of any proceeding or passing of any order or issuance of any notice, intimation, notification, sanction or approval or such other action, by whatever name called, by any authority, commission or tribunal, by whatever name called, under the provisions of the Acts stated above; or
 - ii. filing of any appeal, reply or application or furnishing of any report, document, return, statement or such other record, by whatever name called, under the provisions of the Acts stated above;but, such extension of time shall not be applicable for the compliances of the provisions of the said Act, as mentioned below-
 1. Chapter IV dealing with TIME AND VALUE OF SUPPLY;
 2. sub-section (3) of section 10 [Composition Levy], sections 25 [procedure for registration], 27 [Special provisions relating to casual taxable person and non-resident taxable person], 31 [Tax Invoice], 37[Furnishing details of outward supplies], 47[Levy of late fees], 50[Interest on delayed payment of tax], 69[Power to arrest], 90[Liability of partners of firm to pay tax], 122[Penalty for certain Offences], 129 [Detention, seizure and release of goods and conveyances in transit];
 3. section 39, except sub-section (3), (4) and (5) [exclusion for TDS, ISD, NRTP];
 4. section 68, in so far as e-way bill is concerned [Inspection of goods in movement]; and
 5. rules made under the provisions specified at clause (a) to (d) above;
- where an e-way bill has been generated under rule 138 of the Central Goods and Services Tax Rules, 2017 and its period of validity expires during the period 20th day of March, 2020 to 15th day of April, 2020, the validity period of such e-way bill shall be deemed to have been extended till the 30th day of April, 2020

Unquote: Government authorities have invoked the powers under Section 168A for enabling the Tax administrator and Tax payer for delivering their duties & responsibilities on various provisions for the period 20.03.2020 upto 29.06.2020 uptill 30.06.2020 as enumerated above

7) NOTIFICATION No. 36/2020-Central Tax

This notification has provided that Due dates for filing Form GSTR3B for May 2020 as per below:

Category of Registered Person	Due date for filing
Taxpayers having an aggregate turnover of more than rupees 5 crore rupees in the previous financial year	On or before the 27 th June, 2020
Taxpayers having an aggregate turnover of up to rupees five crore rupees in the previous financial year, whose principal place of business is in the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep	on or before the 12th day of July, 2020
Taxpayers having an aggregate turnover of up to rupees five crore rupees in the previous financial year, whose principal place of business is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi	on or before the 14th day of July, 2020

Updated as on 04-04-2020

M/s ABC Ltd., a registered person in the state of Karnataka have to make a Tax Invoice for supply of services to a customer residing outside India. Examine the relevant GST provisions for issuing a Tax Invoice without payment of GST



Opinion to Last Month's Brainy Bits

M/s ABC Ltd., a registered person in the state of Karnataka is in to the activity of manufacturing brake liners. They have incurred various expenses which attract the provision of Section 9(3) of CGST Act, 2017 for payment of tax under RCM. Please explain the requirements in this regard

Facts of the case:

- M/s ABC Ltd., (hereinafter referred as “Registered Person”) is registered under GST
- Registered person is into manufacturing activity and receives supply of services which attract tax under Reverse charge mechanism under Section 9(3) of CGST Act, 2017
- Registered person would like to know the mechanism for payment of tax and availment of input tax for the inward supplies attracting reverse charge mechanism

Legal Provision:

Section 2(62) Input Tax:

“input tax” in relation to a registered person, means the central tax, State tax, integrated tax or Union territory tax charged on any supply of goods or services or both made to him and includes-

- a) the integrated goods and services tax charged on import of goods;
- b) the tax payable under the provisions of sub-sections (3) and (4) of section 9;
- c) the tax payable under the provisions of sub-sections (3) and (4) of section 5 of the Integrated Goods and Services Tax Act;
- d) the tax payable under the provisions of sub-sections (3) and (4) of section 9 of the respective State Goods and Services Tax Act; or
- e) the tax payable under the provisions of sub-sections (3) and (4) of section 7 of the Union Territory Goods and Services Tax Act, but does not include the tax paid under the composition levy;

Section 2(98) Reverse charge: means the liability to pay tax by the recipient of supply of goods or services or both instead of the supplier of such goods or services or both under sub-section (3) or sub-section (4) of section 9, or under sub-section (3) or subsection (4) of section 5 of the Integrated Goods and Services Tax Act;

Section 2(108) “taxable supply” means a supply of goods or services or both which is leviable to tax under this Act;

Section 13: Time of Supply of Services

(3) In case of supplies in respect of which tax is paid or liable to be paid on reverse charge basis, the time of supply shall be the earlier of the following dates, namely:

- a) the date of payment as entered in the books of account of the recipient or the date on which the payment is debited in his bank account, whichever is earlier; or
- b) the date immediately following sixty days from the date of issue of invoice or any other document, by whatever name called, in lieu thereof by the supplier:

Provided that where it is not possible to determine the time of supply under clause (a) or clause (b), the time of supply shall be the date of entry in the books of account of the recipient of supply:

Provided further that in case of supply by associated enterprises, where the supplier of service is located outside India, the time of supply shall be the date of entry in the books of account of the recipient of supply or the date of payment, whichever is earlier.

Section 16 Eligibility and conditions for taking input tax credit:

2(c) subject to the provisions of section 41, the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilization of input tax credit admissible in respect of the said supply; and

(4) A registered person shall not be entitled to take input tax credit in respect of any invoice or debit note for supply of goods or services or both after the due date of furnishing of the return under section 39 for the month of September following the end of financial year to which such invoice or invoice relating to such debit note pertains or furnishing of the relevant annual return, whichever is earlier.

Section 31: Tax Invoice

(3)(f): a registered person who is liable to pay tax under sub-section (3) or sub-section (4) of section 9 shall issue an invoice in respect of goods or services or both received by him from the supplier who is not registered on the date of receipt of goods or services or both;

Rule 36: Documentary requirements and conditions for claiming input tax credit

(1) The input tax credit shall be availed by a registered person, including the Input Service Distributor, on the basis of any of the following documents, namely:

- (a) an invoice issued by the supplier of goods or services or both in accordance with the provisions of section 31;
- (b) an invoice issued in accordance with the provisions of clause (f) of sub-section (3) of section 31, subject to the payment of tax;

Conclusion:

As per the above provisions, GST has to be paid through Electronic Cash ledger for the tax payable on reverse charge mechanism and a self-tax invoice has to be issued under Section 31 for availment of input tax credit read with Rule 36



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TECH NEWS



Do you know how a laser thermometer works does?

I hope everyone know about the COVID 19 outbreak and I hope that everyone safe at home and working from home.

You already saw the doctors or nurses using laser thermometers to check the body temperature of people to know whether they are infected or not, let me tell you it only checks the temperature not whether infected or not, so please don't panic if you or your neighbors are quarantined because of the high body temperature. As it is also one of the symptoms of COVID-19.



Do you know earlier when we were young doctors used to put thermometer in our mouth to check whether our body temperature is high or not, just like that the laser thermometers work, but it uses laser to check the temperature, whereas earlier mercury is used. But how does this work?

Laser thermometers are infrared thermometers. The molecules that make up objects will vibrate continuously, the hotter the molecule is the faster molecule vibrates. Infrared thermometers measure the infrared energy given off by all the objects. To display the temperature, the thermometer converts the infrared energy into electrical signal, which is then displayed as a temperature.

The design essentially consists of a lens to focus the infrared thermal radiation on to a detector, which converts the radiant power to an electrical signal that can be displayed in units of temperature after being compensated for ambient temperature. This permits temperature measurement from a distance without contact with the object to be measured. A non-contact infrared thermometer is useful for measuring temperature under circumstances where thermocouples or other probe-type sensors cannot be used or do not produce accurate data for a variety of reasons.

Earlier mercury is used in the thermometers to measure the temperature of objects. But it had some limitations to measure the temperature that is there were chances of bursting of thermometers if the maximum level has reached but with the infrared thermometers, we can check the hottest objects and also, we can check temperature of other objects as well.

Laser thermometers are getting popular now a days from medical field to other technological fields like checking temperature of machines, mobiles, laptops and what not. Due to this the laser thermometers are pretty famous and widely used.

-Source: Wikipedia



Companies Act, 2013

Updates on Amended Rules

MCA has amended Companies (Meetings of Board and its powers) Rules, 2014, which is to be known as Companies (Meetings of Board and its powers) Amendment Rules, 2020.

In the Companies (Meetings of Board and its powers) Rules, 2014, rule 4 shall be renumbered as sub-rule (1) and following sub-rule shall be inserted after such renumbered sub-rule,

"(2) For the period beginning from the commencement of the Companies (Meetings of Board and its Powers) Amendment Rules, 2020 and ending on the 30th June, 2020, the meetings on matters referred to in sub-rule (1) may be held through video conferencing or other audio visual means in accordance with rule 3."

Companies (Meetings of Board and its powers) Amendment Rules, 2020, dated 19th day of March 2020.

MCA has released a clarification on spending of CSR funds for COVID-19. MCA has clarified that spending of CSR funds for COVID-19 is eligible for CSR activity.

Funds may be spent for various activities related to COVID-19 under item nos. (i) And (Xii) of schedule VII relating to promotion of health care, including preventive health care and sanitation and disaster management.

Further, as per general circular No.21/2014 dated 18.06.2014, items in schedule VII are broad based and may be interpreted liberally for this purpose.

General Circular No. 10/2020, dated 23.03.2020.

MCA has received several representations for providing relaxations in the provisions of Companies Act, 2013 or rules made there under to allow companies to pass ordinary and special resolutions of urgent nature.

Considering the representations and in view of the current extraordinary circumstances due to the pandemic caused by COVID-19 prevailing in the country, companies are requested to take all decisions of urgent nature requiring the approval of members, other than items of ordinary business or any business where a person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the act and the rules made there under, without holding a general meeting, which requires physical presence of members at a common venue.

A detailed procedure has been issued by MCA for holding EGM by any company, for reasons which is considered unavoidable.

General Circular No.14/2020, dated 8th April 2020.

Special Measures under Companies Act, 2013 and Limited Liability partnership Act, 2008 in view of COVID-19 outbreak.

No additional fees shall be charged for late filing during a moratorium period from 01st April to 30th September 2020, in respect of any document, return, statement etc., required to be filed in the MCA-21 Registry, irrespective of its due date.

The mandatory requirement of holding meetings of the Board of the companies within the intervals provided in section 173 of the Companies Act, 2013 (CA13) (120 days) stands extended by a period of 60 days till next two quarters i.e., till 30th September.

The Companies (Auditor's Report) Order,2020 shall be made applicable from the financial year 2020-2021 instead of being applicable from the financial year 2019-2020 notified earlier.

For the financial year 2019-20, if the independent Directors of a company have not been able to hold Independent Directors meeting as per the provisions of Schedule IV of the act, same shall not be viewed as a violation.

Requirement under section 73(2)(c) of CA-13 to create the deposit repayment reserve of 20% of deposits maturing during the financial year 2020-21 before 30th April 2020 shall be allowed to be complied with till 30th June 2020.

Requirement under rule 18 of the Companies (Share Capital & Debentures) Rules, 2014 to invest or deposit at least 15% of amount of debentures maturing in specified methods of investments or deposits before 30th April 2020, may be complied with till 30th June 2020.

Newly incorporated companies are required to file a declaration for Commencement of Business within '180 days of incorporation under section 10A of the CA-13. An additional period of 180 more days is allowed for this compliance.

Non-compliance of minimum residency in India for a period of at least 182 days by at least one director of every company, under Section 149 of the CA-13 shall not be treated as a non-compliance for the financial year 2019-20.

General Circular No.11/2020, dated 24th March 2020.

