

SEPTEMBER 2021 | FIRST EDITION

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# ICMENTORS NEWSLETTER

MONTHLY NEWSLETTER FOR COMPLIANCE PROFESSIONALS



Newsletter Featuring

- Important notifications & circulars
- Articles & Important Case Laws
- FAQs on Form MSME-1 & Withdrawal of EPF
- Advance Rulings on Goods & Service Tax (GST)

Published By

**Innovantic Compliance Mentors LLP**

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## FROM THE EDITORS DESK



**"Knowledge is like money: to be of value it must circulate, and in circulating it can increase in quantity and, hopefully, in value." Louis L'Amour**

**Dear Professional Colleagues,**

We are delighted to present the first edition of "**lcmntors Newsletter**" on the auspicious day of Krishna Janmashtami. It is a monthly newsletter covering regulatory updates, amendments, Articles, FAQs and due date compliance calendar.

In **Bhagavad Gita**: Chapter 18, Verse 69 it is written that amongst all the gifts we can give to others, the gift of knowledge is one of the highest, because it has the capacity to transform the recipient. Lord Shri Krishna states here that he considers the sharing of the knowledge (of the Bhagavad Gita) as the highest loving service one can render (to God).

Professionals might be facing challenges coping up with challenging environment and keeping them updated developments pertaining to latest regulatory updates / amendments in laws / rules / regulations etc.

The objective of this newsletter is to share knowledge among professionals /entrepreneurs/ startups and national and international business communities and to publish articles on latest laws with best research. As we believe that knowledge has no borders, articles from many parts of the world are welcomed for publication in the newsletter.

We are sure that our newsletter will provide top-quality regulatory updates, FAQs and articles, case studies and due date compliance calendar that will continue to help everyone interested in doing compliance of a business. We, again, hope that the newsletter will continue to be an important conduit for corporate legal information on a very broad international level.

Happy Learning.  
Editorial Board

# OUR EDITORIAL TEAM

Meet our editorial team. Our team thrives on innovation and creation and is always working on improving and expanding our research to further benefit the readers. Icmntors Newsletter is a result of team efforts wherein every member of team puts their sincere efforts in bringing this newsletter.

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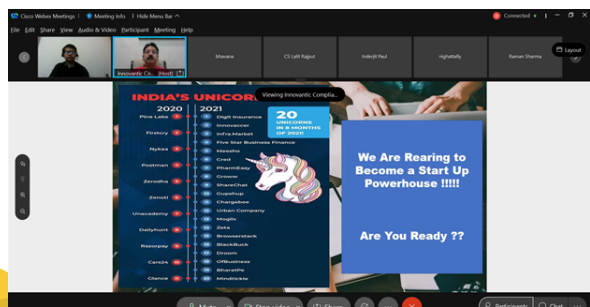
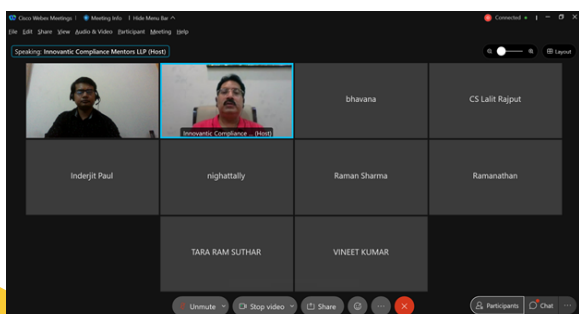
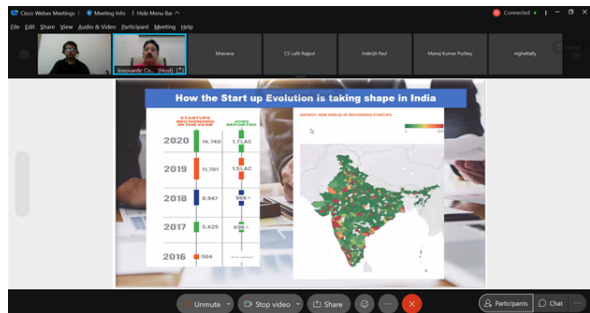
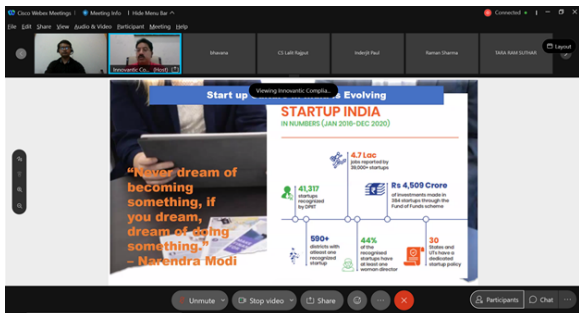
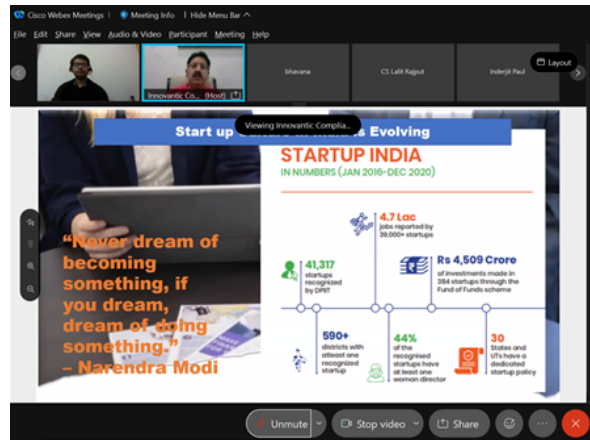
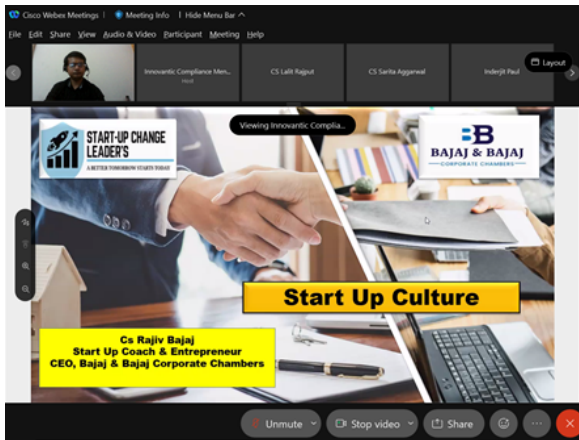
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# WEBINAR ON "STARTUP CULTURE"

Innovantic Compliance Mentors LLP organised its first webinar on the topic "Startup Culture" on 22nd August 2021. Eminent Speaker was CS Rajiv Bajaj, Startup Mentor & CEO Bajaj & Bajaj Corporate Chambers. Members of professional bodies attended the webinar.



# CERTIFICATE OF PARTICIPATION TO ALL PARTICIPANTS FOR ATTENDING WEBINAR ON "STARTUP CULTURE"

We acknowledged thanks to all participants by presenting "Certificate of Participation" who attended our first webinar on the topic "Startup Culture" on 22nd August 2021. Here are glimpse of some of certificates.



**MINISTRY OF CORPORATE AFFAIRS****Clarification on spending of CSR funds for Covid-19 vaccination**

In continuation to General Circular No. 10/2020 dated March 23, 2020 wherein it was clarified that spending of CSR funds for Covid-19 is an eligible CSR activity, the MCA has further clarified that spending of CSR funds for Covid-19 vaccination for persons other than the employees and their families is an eligible CSR activity under item no. (i) of Schedule VII of the Companies Act, 2013 relating to promotion of health care including preventive health care and item no. (xii) relating to disaster management.

The companies may undertake the aforesaid activity subject to fulfillment of Companies (CSR Policy) Rules, 2014 and the circulars related to CSR issued by the MCA from time to time.

**Parliament passes LLP Amendment Bill to boost startups, ease of business**

Lok Sabha on August 09, 2021 passed the Limited Liability Partnership (Amendment) Bill, which seeks to encourage the startup ecosystem and further boost the ease of doing business. The bill, which seeks to decriminalise 12 offences under the law and help improve the ease of doing business by amending the Limited Liability Partnership (LLP) Act, 2008, was passed through a voice vote. Finance Minister Nirmala Sitharaman said it is a very important bill and will bring positivity in the LLP eco-system. She stressed the legislation will lead to ease of doing business.

**Rajya Sabha passed the Limited Liability Partnership (Amendment) Bill, 2021**

The Limited Liability Partnership (Amendment) Bill, 2021 was passed in Rajya Sabha on August 04, 2021, which seeks to encourage the start-up ecosystem and further boost ease of doing business by amending certain provisions of the Limited Liability Partnership Act, 2008.

Major changes proposed by the Limited Liability Partnership (Amendment) Bill, 2021 are:

- (i) to introduce the concept of "small limited liability partnership" in line with the concept of "small company" under the Companies Act, 2013;
- (ii) to amend certain sections of the Act so as to convert offences into civil defaults and to convert the nature of punishment provided in the said sections from fines to monetary penalties;

**MINISTRY OF CORPORATE AFFAIRS**

(iii) to insert a new section 34A so as to empower the Central Government to prescribe the "Accounting Standards" or "Auditing Standards" for a class or classes of limited liability partnerships;

(iv) to amend section 39 of the Act relating to "compounding of offences" so as to authorise the Regional Director to compound any offence under this Act which is punishable with fine only;

(v) to insert a new section 67A empowering the Central Government to establish or designate as many "Special Courts" as may be necessary for the purpose of providing speedy trial of offences under the Act;

(vi) to amend section 72 of the Act so as to provide more clarity in the provisions when any person aggrieved by an order of "Tribunal" prefers an appeal to the "Appellate Tribunal";

(vii) to insert a new section 76A so as to provide that the Central Government may appoint as many officers as Adjudicating Officers as it thinks necessary for the purpose of adjudicating penalties under the Act

**The Limited Liability Partnership (Amendment) Bill, 2021 receives President's assent**

The President of India has given its assent to the Limited Liability Partnership (Amendment) Bill, 2021 which further amends the Limited Liability Partnership Act, 2008. The Limited Liability Partnership (Amendment) Bill, 2021 has been published in the Official Gazette on August 13, 2021 as Limited Liability Partnership (Amendment) Act, 2021.

**The Companies (Specification of definitions details) Third Amendment Rules, 2021 (August 05, 2021)**

The MCA vide Notification dated August 05, 2021 has inserted the following explanation in the definition of "Electronic Mode" under clause (h) of Rule 2(1) of the Companies (Specification of definitions details) Rules, 2014, namely: "Explanation- For the purposes of this clause, electronic based offering of securities, subscription thereof or listing of securities in the International Financial Services Centres set up under section 18 of the Special Economic Zones Act, 2005 (28 of 2005) shall not be construed as 'electronic mode' for the purpose of clause (42) of section 2 of the Act."



**MINISTRY OF CORPORATE AFFAIRS****The Companies (Registration of Foreign Companies) Amendment Rules, 2021 (August 05, 2021)**

The MCA vide Notification dated August 05, 2021 has inserted the following explanation in the definition of "Electronic Mode" under clause (c) of Rule 2(1) of the Companies (Registration of Foreign Companies) Rules, 2014, namely:

**"Explanation** – For the purposes of this clause, electronic based offering of securities, subscription thereof or listing of securities in the International Financial Services Centres set up under Section 18 of the Special Economic Zones Act, 2005 (28 of 2005) shall not be construed as 'electronic mode' for the purpose of clause (42) of section 2 of the Act."

**Notification under Section 393A of the Companies Act, 2013**

The MCA in exercise of the powers conferred by Section 393A of the Companies Act, 2013, hereby exempts, the following class of companies from the provisions of Sections 387 to 392 (both inclusive) of the Companies Act, 2013, namely

(a) Foreign companies;

(b) Companies incorporated or to be incorporated outside India, whether the company has or has not established, or when formed may or may not establish, a place of business in India.

insofar as they relate to the offering for subscription in the securities, requirements related to the prospectus, and all matters incidental thereto in the International Financial Services Centres set up under Section 18 of the Special Economic Zones Act, 2005 (28 of 2005).

**Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR)**

In view of several amendments in Section 135 of the Companies Act, 2013 as well in the CSR Rules, the MCA has issued an updated set of Frequently Asked Questions (FAQs) on the Corporate Social Responsibility (CSR) for better understanding and effective implementation.

For details: <https://www.mca.gov.in/bin/dms/getdocument?mds=uCTTViAfc1KSszKI91LQvA%253D%253D&ttype=open>

**SECURITIES LAWS & CAPITAL MARKETS****Securities Contracts (Regulation) (Second Amendment) Rules 2021**

Ministry of Finance (MoF) has notified the Securities Contracts (Regulation) (Second Amendment) Rules 2021 which shall come into force on the date of their publication in the official Gazette. Sub rule (6) had been inserted in Rule 19A which provides that 'Notwithstanding anything contained in sub rules (1) to (5), the Central Government may, in the public interest, exempt any listed public sector company from any or all of the provisions of this rule.

vide this amendment, the Central Government has been empowered to exempt any listed public sector company from any or all of the provisions of Rule 19A sub-rules (1) to (5) of Securities Contracts (Regulation) (Second Amendment) Rules 1957 which prescribed that a listed entity shall maintain public shareholding of at least 25%.

**Relaxation in time lines for compliance with regulatory requirements**

In view of the prevailing situation due to covid-19 pandemic and representation received from Stock Exchanges, SEBI has extended the timelines for compliance with the various regulatory requirements such as submission of Internal Audit Report, System Audit Report, uploading of KYC application form etc. by the Trading members / clearing Members / KYC Registration Agencies till September 30, 2021. The SEBI has also extended timelines till December 31 to operate the trading terminals from designated alternate locations.

**SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2021 & SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2021**

SEBI vide its notification dated July 30, 2021, amends the provisions of SEBI (Real Estate Investment Trusts) Regulations, 2014 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, which shall come into force on the date of their publication in the Official Gazette. Vide this amendment, the SEBI has reduced the minimum subscription amount, from any investor in initial and follow-on offer which shall fall within the range of Rs. 10,000-15,000 for both REITs and InvITs, compared to the earlier requirement of Rs. 50,000 for REITs and Rs. 1 lakh for InvITs. Also, the amendment has revised the trading lot for the purpose of trading of units which will be of one unit for REITs and InvITs, compared to the earlier requirement of 100 units.

**SECURITIES LAWS & CAPITAL MARKETS****SEBI (Bankers to an Issue) (Amendment) Regulations, 2021**

SEBI vide its notification dated July 30, 2021, amends the provisions of SEBI (Bankers to an Issue) Regulations, 1994, which shall come into force on the date of their publication in the Official Gazette. The amendment substitutes the term “banker to an issue” under the Regulation 2(aa) which means a scheduled bank or such other banking company as may be specified by the SEBI from time to time, carrying on any of the activities, including acceptance of application and application monies; acceptance of allotment or call monies; refund of application monies; payment of dividend or interest warrants. Further, Regulation 22 has been substituted and specifies that the SEBI shall, after consideration of inspection or investigation report, take such action as it may deem fit and appropriate including action under Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Chapter V of SEBI intermediaries’ regulations deals with Action in case of default and manner of suspension or cancellation of the certificate

**SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021**

SEBI vide its notification dated August 03, 2021, amends the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall come into force on the date of their publication in the Official Gazette. The amendments, inter alia, include the following:

- Appointment / Re-appointment and Removal of Independent Directors (IDs) shall be through a special resolution of shareholders for all listed entities.
- Shareholder approval for appointment of a person on the Board of Directors shall be taken at the next general meeting, or within three months of the appointment on the Board, whichever is earlier.
- The composition of Nomination and remuneration committee has been modified to include 2/3rd IDs instead of existing requirement of majority of IDs.
- At least 2/3rd of the members of the audit committee shall be independent directors and all related party transactions shall be approved by only independent directors on the Audit Committee.
- The requirement of undertaking Directors and Officers insurance has been extended to the top 1000 companies (by market capitalization) with effect from January 01, 2022.

**SECURITIES LAWS & CAPITAL MARKETS****SEBI (Credit Rating Agencies) (Amendment) Regulations, 2021**

SEBI vide its notification dated August 03, 2021, amends the provisions of SEBI (Credit Rating Agencies) Regulations, 1999, which shall come into force on the date of their publication in the Official Gazette. The amendment define a Credit Rating Agency (CRA) in terms of rating of securities that are listed or proposed to be listed on a recognized stock exchange, and to provide for an explanation in clause (f) of Regulation 9 specifying that ratings undertaken by a CRA under the respective guidelines of a financial sector regulator or authority shall be under the purview of the respective financial sector regulator or authority.

**SEBI (Portfolio Managers) (Third Amendment) Regulations, 2021**

SEBI vide its notification dated August 03, 2021, amends the provisions of SEBI (Portfolio Managers) Regulations, 2020, which shall come into force on the date of their publication in the Official Gazette. The amendment introduced a framework for, "accreditation agency", "accredited investor" and "large value accredited investor". It inter-alia provided that the requirement of minimum investment amount per client shall not apply to an accredited investor, subject to appropriate disclosures in the disclosure document and the terms agreed between the client and the portfolio manager.

**SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2021**

SEBI vide its notification dated August 03, 2021, amends the provisions of SEBI (Alternative Investment Funds) Regulations, 2012, which shall come into force on the date of their publication in the Official Gazette. The amendment introduced a framework for, "accreditation agency", "accredited investor" and "large value fund for accredited investors". As per the notification, the minimum level of investment value i.e., 1 crore is not applicable to accredited investors. Further, a proviso to Regulation 15(1)(c) has been inserted which provides large value funds for accredited investors of Category I and II may invest up to fifty percent of the investable funds in an investee company directly or through investment in the units of other Alternative Investment Funds



**SECURITIES LAWS & CAPITAL MARKETS****SEBI (Investment Advisers) (Third Amendment) Regulations, 2021**

SEBI vide its notification dated August 03, 2021, amends the provisions of SEBI (Investment Advisers) Regulations, 2013 which shall come into force on the date of their publication in the Official Gazette. The amendment introduced a framework for, "accreditation agency" & "accredited investor". Further, Regulation 15A has been amended which provides that Investment Adviser shall be entitled to charge fees for providing investment advice from a client including an accredited investor in the manner as specified by the Board.

**Requirement of minimum number and holding of unit holders for unlisted Infrastructure Investment Trusts (InvITs)**

SEBI vide its notification dated July 30, 2021, amended the provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") to provide the requirement of minimum number of unit holders in an InvIT. SEBI vide this circular has provided that the registered unlisted InvITs which have already issued units as on the date of this circular, shall comply with the new provisions for the minimum number of unit holders in an InvIT within a period of six months from the date of this circular

**Maintenance of Current Accounts in multiple banks by Mutual Funds**

Based on the request of mutual fund industry, SEBI has clarified that mutual funds should maintain current accounts in an appropriate number of banks for the purpose of receiving subscription amount and for payment of redemption / dividend / brokerage / commission etc. to facilitate financial inclusion, convenience of investors and ease of doing business. At present, mutual funds maintain current accounts in multiple banks including in banks having presence beyond the top 30 cities ("B-30 cities"), for receiving subscription amount and for payment of redemption proceeds, dividend brokerage and commission.

**SECURITIES LAWS & CAPITAL MARKETS****SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2021**

SEBI vide its notification dated August 05, 2021, amends the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, which shall come into force on the date of their publication in the Official Gazette. The amendments has been carried out in regulation 7D which provides that the Board may at its sole discretion, declare an Informant eligible for Reward provided that the amount of Reward shall be ten percent of the monetary sanctions and shall not exceed Rupees 10 crores or such higher amount as the Board may specify from time to time.

Further, a new sub-regulation 7D (1A) has been inserted which provides that if the total reward payable is less than or equal to Rupees One Crore, the Board may grant the said reward upon the issuance of the final order by the Board.

**SEBI (Mutual Funds) (Second Amendment) Regulations, 2021**

SEBI vide its notification dated August 05, 2021, amends the provisions of SEBI (Mutual Funds) Regulations, 1996 which shall come into force on the 270th day from the date of their publication in the Official Gazette. The amendment, inter alia, has inserted a new sub-regulation 25(16A) which provides that the asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time.

**Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**

The SEBI vide e-Gazette notification dated August 09, 2021, has notified the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. These regulations shall come into force on the seventh day from the date of its publication in the Official Gazette. Unless otherwise provided, these regulations shall apply to the:

- a) issuance and listing of debt securities and nonconvertible redeemable preference shares by an issuer by way of public issuance;
- b) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and
- c) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India.

**SECURITIES LAWS & CAPITAL MARKETS**

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 shall stand repealed from the date on which these regulations come to force. The objective to bring out these regulations is to simplify and to align the Regulations in line with the various circulars/guidance and various provisions of the regulations, issued by SEBI and improve the structure of the regulations in order to enhance readability. Also, to identify policy changes in line with the present market practices and the prevailing regulatory environment and to ease doing business.

**SEBI (Mutual Funds) (Second Amendment) Regulations, 2021**

SEBI vide its notification dated August 05, 2021, amends the provisions of SEBI (Mutual Funds) Regulations, 1996 which shall come into force on the 270th day from the date of their publication in the Official Gazette. The amendment, inter alia, has inserted a new sub-regulation 25(16A) which provides that the asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time.

**Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**

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- a) issuance and listing of debt securities and nonconvertible redeemable preference shares by an issuer by way of public issuance;
- b) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and
- c) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India.

**SECURITIES LAWS & CAPITAL MARKETS****Operational Circular for issue and listing of Nonconvertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper**

The SEBI vide notification dated August 09, 2021 notified the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, pursuant to merger and repeal of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.

The process of merging these regulations into the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 also entails consolidation of related existing circulars (annexed to this circular) into a single operational circular, with consequent changes. The stipulations contained in such circulars have been detailed chapter-wise in this operational circular.

This operational circular provides a chapter-wise framework for the issuance, listing and trading of Nonconvertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Paper

**SEBI eases operational procedure to make fee payments**

The SEBI has advised Merchant Bankers, Companies and other market intermediaries to make the payment of fees in connection with the filings made with SEBI, in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Buyback of Securities) Regulations, 2018, only through the payment gateway made available at SEBI Intermediary Portal. The intermediaries can also generate an e-challan, which can be shared with the companies/ entities for making the required payment. Once, the payment is made, the same shall be updated on the SI Portal.

Merchant Bankers, Companies and other market intermediaries are advised to refrain from transferring the SEBI fees directly to the bank account of SEBI or through offline modes, since such payments bypass the existing SAP system and create reconciliation issues.



**SECURITIES LAWS & CAPITAL MARKETS****SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021**

SEBI vide its notification dated August 13, 2021, amends the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which shall come into force on the date of their publication in the Official Gazette. The following amendments have been made:

- The lock-in of promoters' shareholding to the extent of minimum promoters contribution shall be for a period of 18 months from the date of allotment in initial public offering (IPO)/further public offering (FPO) instead of existing three years. However, in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be 3 years from the date of allotment in the initial public offer.
- The lock-in of pre-issue capital held by persons other than the promoters shall be locked-in for a period of 6 months from the date of allotment in the IPO instead of existing 1 year.

**SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021**

SEBI vide its notification dated August 13, 2021, amends the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to issuers who have listed Non-Convertible Debt Securities, Non-Convertible Redeemable Preference Shares, Perpetual Debt Instruments and/ or Perpetual Non-Cumulative Preference Shares. These amendments aim to improve transparency, rationalization and removing of redundant provisions so as to provide further robustness to the corporate bond market.

**SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

The SEBI has merged the SEBI (Issue of Sweat Equity) Regulations, 2002 ("Sweat Equity Regulations") and SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") into a single regulation the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with a view to facilitate smooth operation of schemes by companies for the benefit of their employees while preventing any possible manipulation and matters connected therewith or incidental thereto. The companies will be allowed to provide share based employee benefits to employees, who are exclusively working for such company or any of its group companies including its subsidiary or its associate.

**SECURITIES LAWS & CAPITAL MARKETS****SEBI (Alternative Investment Funds) (Fourth Amendment) Regulations, 2021**

With a view to simplify and rationalise compliance requirements for Alternative Investment Funds (AIFs), provide investment flexibility and streamline regulatory processes, the SEBI approved certain amendments to SEBI (Alternative Investment Funds) Regulations, 2012, which inter-alia include:

1. Category I AIF – Venture Capital Funds (VCFs) to invest at least 75% of investable funds in unlisted equity shares and equity linked instruments of venture capital undertaking or in companies listed or proposed to be listed on a SME exchange or SME segment of an exchange. The existing investment restrictions on the residual portion of investable funds of VCFs have been done away with.
2. The minimum amount of grant of Rs. 25 Lakhs stipulated for Category I AIFs – Social Venture Funds shall not apply to grants received from Accredited Investors.
3. AIFs can also issue partly paid up units to investors to represent the portion of committed capital invested.
4. AIFs to file private placement memorandum with SEBI through a Merchant Bankers.

**SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2021**

SEBI vide its notification dated August 13, 2021, amends the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which shall come into force from April 1, 2022. Vide this notification the Continual disclosures obligations under regulation 30 have been omitted. Further, with respect to the disclosure of encumbered shares, it is provided that the disclosure requirement shall not be applicable where such encumbrance is undertaken in a depository. These relaxations have been done on account of implementation of the System Driven Disclosures (“SDD”).

**Baba Ramdev’s Ruchi Soya receives SEBI approval to launch FPO**

The SEBI has approved Ruchi Soya’s application for a Follow-on Public Offer (FPO). The market regulator has approved the draft document of the company, owned by the Baba Ramdev-led Patanjali Ayurveda, for an FPO of up to Rs 4,300 crore. Ruchi Soya may launch the FPO by next week.

**SECURITIES LAWS & CAPITAL MARKETS****SEBI issues Circular on "Security and Covenant Monitoring using Distributed Ledger Technology"**

SEBI vide this Press Release informed that a platform for 'Security and Covenant Monitoring System' ('system') hosted by Depositories is being developed with an aim to strengthen the process of security creation and monitoring of security created, asset cover and covenants of the non-convertible securities.

The system using Distributed Ledger Technology (DLT) shall be used for recording of the process of creation and monitoring of security (viz. due diligence, charge creation etc.), continuous monitoring of covenants by Debenture Trustees (as applicable), credit rating of the non-convertible securities by the Credit Rating Agencies, etc.

**Modalities for implementation of the framework for Accredited Investors**

SEBI has come out with detailed modalities for implementation of the Accredited Investors (AIs) framework, a move expected to open up a new channel of raising funds from sophisticated investors. The SEBI has issued guidelines on eligibility criteria for AIs, procedure as well as validation for accreditation, procedure to avail benefits linked to accreditation and flexibility to investors to withdraw 'consent'. The SEBI had earlier this month introduced the concept of "Accredited Investors" in the securities market.

**BANKING / INSURANCE****RBI's new rules on interchange fee, 24/7 bulk clearing facility functional**

The Reserve Bank of India's new directions on raising interchange fee and making available the facility of bulk clearing round the clock have become effective from August 01, 2021 onwards. The RBI in June raised the interchange fee for financial transactions from Rs. 15 to Rs. 17, while for non-financial transactions the increase was done from Rs. 5 to Rs. 6. These new rates have become applicable from August, 1, 2021 as per the RBI's direction.

**UPI logs record 3 billion transactions in July, riding on digital payments**

Unified Payments Interface (UPI), the flagship payments platform of the National Payments Corporation of India (NPCI), made a record in volume and value of transactions in July as digital payments rise in the pandemic. UPI processed a record 3.24 billion transactions in July up 15.7% from June when it processed 2.8 billion transactions. In value terms, in July, the platform processed transactions worth Rs. 6.06 trillion, up 10.76% from June.

**Now get salary, pension credited on Sundays and bank holidays**

Starting August 01, 2021, all the important banking transactions like salary, pension and EMI payments will happen 24X7, as the National Automated Clearing House (NACH) system has been made available on all days, including Sundays and bank holidays.

**RBI extends current account rules implementation deadline to October 31, 2021 after reports of hassles**

The Reserve Bank of India on August 04, 2021 allowed time to banks till October 31 to implement changes on the current account front, following reports of small businesses being hit with account freezes in the last few days. The central bank said the circular is aimed at enforcing credit discipline amongst the borrowers as well as to facilitate better monitoring by the lenders, but made it clear that a graded approach had been prescribed to banks on opening and operating of current accounts and cash credit / overdraft CC / OD facilities.

**Guidelines on settlement of Life Insurance Claims to the victims of Flood in Maharashtra**

Due to recent flood there are reports of loss of human lives and loss of belongings in the state of Maharashtra, the Insurance Regulatory and Development Authority of India (IRDAI) has issued above guidelines for facilitation the quick and timely settlement of life insurance claims.



**BANKING / INSURANCE****Guidelines on Insurance Claims of victims of Floods (July 2021) in the calamity affected districts of Maharashtra State**

The Insurance Regulatory and Development Authority of India (IRDAI) has issued above guidelines addressing all General Insurance Companies and Stand-Alone Health Insurance Companies to take immediate steps to mitigate the hardships of the affected insured population by ensuring immediate registration and settlement of eligible claims.

**Indian bankers in talks as court rulings threaten over \$6 billion in loans**

Informal talks are taking place to deal with the fall-out from two rulings by India's Supreme Court that threaten the repayment of loans totalling nearly 500 billion rupees (\$6.73 billion) to some of India's largest banks, bankers close to the matter say. Any failure to recoup the money adds to stress in the banking sector, which is already dealing with an increased level of bad loans and reduced profits because of the impact of the pandemic.

**Enhancement of collateral free loans to Self Help Groups (SHGs) under Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) from 10 lakh to 20 Lakh**

The Reserve Bank of India has notified some amendments in the Credit Guarantee Fund for Micro Units (CGFMU) Scheme on July 01, 2021. Now for loans to SHGs up to 10.00 lakh, no collateral and no margin will be charged. No lien should be marked against savings bank account of SHGs and no deposits should be insisted upon while sanctioning loans. And for loans to SHGs above 10 lakh and up to 20 lakh, no collateral should be charged and no lien should be marked against savings bank account of SHGs. However, the entire loan (irrespective of the loan outstanding, even if it subsequently goes below 10 lakh) would be eligible for coverage under CGFMU.

**Indian bankers in talks as court rulings threaten over \$6 billion in loans**

Insurance policies Corona Kavach and Corona Rakshak have turned out to be loss-making products for most insurers, prompting them to seek for a re-pricing from the regulator as the high claims payouts are eating into their profits. "It has turned out that Corona Kavach and Corona Rakshak have been making losses for most of the insurers. Most of the insurers and the reinsurers have asked the Insurance Regulatory and Development Authority of India (IRDAI), for re-pricing of these two policies.

**BANKING / INSURANCE****Rationalisation of Overseas Investment Regulations under FEMA, 1999 – Draft rules/regulations for Comments**

With a view to further liberalize regulatory framework and also to promote ease of doing business, it has been decided to rationalize the existing provisions governing overseas investment. The Rules and Regulations will be finalized after public consultations. Accordingly, the Reserve Bank of India (RBI) has placed on its website two documents viz draft Foreign Exchange Management (Non-debt Instruments – Overseas Investment) Rules, 2021 and draft Foreign Exchange Management (Overseas Investment) Regulations, 2021. Comments / feedback on the draft rules / regulations are invited from all stakeholders. Comments / feedback may be forwarded through [oifedback@bi.org.in](mailto:oifedback@bi.org.in) by August 23, 2021 with the subject line “Feedback on draft Overseas Investment rules & regulations”.

**Corona Kavach, Rakshak policies loss-making products'; insurers urge regulator for re-pricing**

Due to recent flood there are reports of loss of human lives and loss of belongings in the state of Maharashtra, the Insurance Regulatory and Development Authority of India (IRDAI) has issued above guidelines for facilitation the quick and timely settlement of life insurance claims.

**Monitoring of Availability of Cash in ATMs**

It has been decided by the Reserve Bank of India that the banks / White Label ATM Operators (WLAOs) shall strengthen their systems / mechanisms to monitor availability of cash in ATMs and ensure timely replenishment to avoid cash-outs. Any non-compliance in this regard shall be viewed seriously and shall attract monetary penalty. The Scheme shall be effective from October 01, 2021.

**FinMin exploring insurance bonds as alternative to bank guarantees**

The Government is considering to introduce insurance bonds as an alternative to bank guarantees, Finance Secretary T V Somanathan said on August 24, 2021. Somanathan made the announcement during a meeting between industry captains and Finance Minister Nirmala Sitharaman, who is on a two-day visit to the financial capital. Bank guarantees are usually asked for while extending a loan and typically require a collateral. An insurance bond is also a surety but it does not require any collateral.

**BANKING / INSURANCE****Bill to privatise state-run general insurance cos gets Parliament nod**

A bill to allow privatisation of state-run general insurance companies got parliamentary assent on August 11, 2021 after Rajya Sabha passed it with a voice vote amid tearing of papers and vociferous protest by opposition parties. The General Insurance Business (Nationalisation) Amendment Bill, 2021 was passed by the Lok Sabha on August 02.

**RBI puts new payment network plan on hold**

A plan to allow new entities to create digital payment platforms and end the National Payments Council of India's (NPCI) dominance in online transactions has been put on hold by the regulator over data safety concerns. At least six consortiums, including those led by Amazon, Google, Facebook and the Tata group, applied for the so-called new umbrella entities (NUEs) licences, in partnership with companies such as Reliance Industries Ltd. and ICICI Bank Ltd. after the Reserve Bank of India (RBI) invited expressions of interest last year.

**RBI appoints Shri Ajay Kumar as new Executive Director**

The Reserve Bank of India has appointed Shri Ajay Kumar as Executive Director (ED) with effect from August 20, 2021. Prior to being promoted as ED, Shri Ajay Kumar was heading the New Delhi Regional Office of the Bank as Regional Director.

**INDIRECT TAX  
GOODS & SERVICE TAX (GST)****Provisions of Section 110 and 111 of the Finance Act, 2021 made applicable -  
Notification No. 29/2021- Central Tax (July 30, 2021)**

This notification seeks to notify section 110 and 111 of the Finance Act, 2021 w.e.f. 01.08.2021. Section 110 omits section 35(5) of CGST Act, 2017 which means GST Audit (GSTR-9C) by CA / CMA is no longer required and Section 111 substitutes section 44 (Annual Return) of CGST Act, 2017.

**Central Goods and Services Tax (Sixth Amendment) Rules, 2021 -  
Notification No. 30/2021- Central Tax (July 30, 2021)**

This notification seeks to amend Rule 80 of the CGST Rules, 2017 and notify Form GSTR9 and GSTR - 9C for FY 2020-21. Rule 80 provides for exemption from GSTR - 9C to taxpayers having Annual Aggregate Turnover (AATO) upto Rs. 5 crores.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-30-central-tax-english2021.pdf>

**Exemption to taxpayers having Annual Aggregate Turnover (AATO) upto Rs.  
2 crores from the requirement of furnishing annual return - Notification No.  
31/2021- Central Tax (July 30, 2021)**

This notification seeks to exempt the registered person whose aggregate turnover in the financial year 2020-21 is up to two crore rupees, from filing annual return for the said financial year. This notification came into force from August 01, 2021.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-31-central-tax-english2021.pdf>

**Advisory for Taxpayers regarding Blocking of E-Way Bill (EWB) generation  
facility resume after 15th August, 2021 (August 04, 2021)**

The facility of blocking E-way bill generation had been temporarily suspended due to pandemic, in terms of Rule 138 E (a) and (b) of the CGST Rules, 2017, the E-Way Bill generation facility of a person is liable to be restricted, in case the person fails to file their return in Form GSTR-3B / statement in CMP-08, for a consecutive period of two months / Quarters or more. The government has now decided to resume the blocking of EWB generation facility on the EWB portal, for all the taxpayers in terms of Rule 138 E (a) and (b) of the CGST Rules, 2017, from August 15, onwards.

**INDIRECT TAX  
CUSTOMS****Principal Commissioners/Commissioners of Customs to decide the amount of security required in certain cases of provisional assessments – Circular No. 19/2021**

Amendment in Circular No.38/2016-Customs with the insertion of a new entry 5(d) to enable Principal Commissioners/Commissioners of Customs to decide the amount of security required in certain cases of provisional assessments. The new entry 5(d) is applicable to all fresh import consignments and those pending finalisation of assessment under Section 18 of the Customs Act.

**De-notification of Inland Container Depots/Container Freight Stations/Air Freight Stations – Circular No. 20/2021**

A facility will become ripe for de-notification if the following conditions are met, namely,

- i. The application for de-notification is complete in all respects,
- ii. There are no dues, including the duties on the uncleared goods that are eventually sold, pending to be recovered from the custodian,
- iii. All the uncleared goods lying at the facility have been cleared from the facility by disposal and / or shifting to any other facility in the jurisdiction of the Commissionerate,
- iv. All the detained / seized / confiscated goods lying at the facility are disposed and / or shifted out of the facility to another location for safe custody, and
- v. All the other items belonging to Customs such as office records, furniture etc. are removed from the facility.



**DIRECT TAX****Income-tax (21st Amendment) Rules, 2021 [Notification No. 83 Dated July 29, 2021]**

The Central Board of Direct Taxes (CBDT) on July 29, 2021 has issued the Income-tax (21st Amendment) Rules, 2021 to further amend the Income-tax Act, 1961 as follows:

Rule 131 provides for omission of certain Rules and saving clause under the Act.

Rule 132 provides for electronic furnishing of any forms, returns, statements, reports, orders etc. in two ways:

- Under digital signature in cases where, the return of income is required to be furnished under digital signature; or
- Through electronic verification code in other cases.

Further, The Principal Director General of Income-tax (Systems) or the Director General of Income tax (Systems) with the approval of Board shall be responsible for the following:

1. Specify the forms, returns, statements, reports, orders, which are to be furnished electronically;
2. Lay down the data structure, standards and procedure of furnishing and verification of such forms, returns, statements, reports, orders, including modification in format, if required, to make it compatible for furnishing electronically; and
3. Formulation and implementation of appropriate security, archival and retrieval policies in relation to the said Forms, returns, statements, reports, orders.

**Notification No. 84**

The Central Government hereby specifies the pension fund, namely, the 2726247 Ontario Inc., as the specified person for the purposes of the sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfillment of the certain conditions.

### DIRECT TAX

#### Notification No. 85

The Central Government hereby notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, 'National Council of Science Museums', Kolkata (PAN AAAAN2541C), an autonomous body established under the Ministry of Culture, Government of India, in respect of the certain specified income arising to the Council subject to certain conditions.

#### Notification No. 86

The Central Government notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, 'Real Estate Regulatory Authority' as specified in the schedule to this notification, constituted by Government in exercise of powers conferred under subsection (1) of section 20 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016) as a 'class of Authority' in respect of the certain specified income arising to that Authority subject to certain conditions.

#### Income Tax (22nd Amendment) Rules 2021

CBDT has notified Income tax (22nd Amendment) Rules, 2021 to insert the following two rules as follow:

##### **Rule 21AI (Computation of exempt income of specified fund for the purposes of clause (4D) of section 10)**

The Rule provides formula for computation of income attributable to units held by non-resident (not being the permanent establishment of a non-resident in India) in a specified fund for the purpose of clause (4D) of section 10 of the Income tax Act, 1961.

##### **Rule 21AJ (Determination of income of a specified fund attributable to units held by non-residents under sub-section (1A) of section 115AD)**

The Rule provides formula of calculation, for purposes of sub-section (1A) of section 115AD, the income of a specified fund by way of shortterm or long-term capital gains, referred to in clause (b) of sub-section (1) of section 115AD, attributable to the units held by non-resident (not being the permanent establishment of a non-resident in India)

**DIRECT TAX****Income tax (23rd Amendment) Rules, 2021 [Notification No. 92**

CBDT notifies the Income tax (23rd Amendment), Rules, 2021, to prescribe the procedure / methodology for re-computation of book profit u/s 115JB of the Income tax Act, 1961, to provide relief in MAT payable in certain cases. Accordingly, new IT Rule 10RB on 'Relief in tax payable u/s 115JB(1) due to operation of section 115JB(2D)' along with new FORM No. 3CEEA for 'annual furnishing of particulars of re-computation for any adjustment on account of income of past year(s) included in books of account of previous year by a Company on account of secondary adjustment u/s 92CE or on account of an Advance Pricing Agreement entered u/s 92CC' have been introduced/ inserted in the Income Tax Rules, 1962.

**The Taxation Laws (Amendment) Act, 2021**

The Taxation Laws (Amendment) Act, 2021 received the assent of the President on August 13, with respect to scrapping the retrospective taxation clause in income tax law. The bill which has now become a law amends the Finance Act, 2012, and the Income Tax Act, 1961, nullifying demands raised on transactions prior to May 28, 2012. Tax the indirect transfer of Indian assets will be applied prospectively from this date.

**BUSINESS AND ECONOMIC NEWS****ED slaps Rs. 10,600-crore notice on Flipkart for forex violations**

The Enforcement Directorate (ED) has slapped its biggest FEMA show-cause notice of Rs. 10,600 crore on Sachin Bansal and Binny Bansal-founded Flipkart and nine other entities/ individuals linked to the e-commerce major for allegedly flouting foreign exchange rules. The central probe agency has charged these entities by an order issued in July by the adjudicating authority of the Foreign Exchange Management Act (FEMA).

**Kumar Mangalam Birla steps down as Voda Idea Chairman**

Vodafone Idea Ltd.'s board accepted Chairman Kumar Mangalam Birla's request to step down, as he distanced himself from the beleaguered telecom operator, underscoring the gravity of the crisis that has engulfed the once-booming strategic sector.

**Government nullifies retro tax; introduces Bill to amend Income Tax Act 1961**

The Taxation Laws (Amendment) Bill, 2021 passed in Lok Sabha on August 6, 2021 proposes to amend the Income Tax Act, 1961 and the Finance Act, 2012 to scrap the effect of RETRO TAX amendment (which took place in the year 2012 after Supreme Court judgement in the case of Vodafone International B.V vs. Union of India & Anr.) to the Income tax law for Indirect Transfer of Indian Assets.

**Supreme Court refuses to stop CCI probe against Amazon and Flipkart**

The Supreme Court on Aug. 9, 2021 refused to interfere with Karnataka High Court's order which declined to stop the investigation initiated by the Competition Commission of India (CCI) against Amazon and Flipkart for alleged anti-competitive practices.

**Cabinet note on cryptocurrency bill ready, awaiting clearance**

The Union Cabinet is soon expected to take up a bill to regulate cryptocurrency and its growing market in India, Finance Minister Nirmala Sitharaman said on August 16. "Cabinet note is ready on cryptocurrency bill. I am awaiting Cabinet to clear that," Sitharaman said during an interaction with reporters.

## **Investment Advisors - Regulations as per SEBI Guidelines**

### **Investment Advisors:**

An investment advisor, as per the Investment Advisors Act of 1940, means any person or group who in return for fees, makes investment recommendations or conducts securities analysis, whether through direct management of client assets or via written publications.

They are experiencing a level of discretionary authority, which allows them to act on the behalf of their clients without obtaining any formal permission prior to the execution of an action.

They basically provide advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities (See Section 2(h) of Securities Contracts Regulation Act 1956 to understand what all instruments are covered under the word Securities) or investment products.

This advice can be given in written, oral or through any other means of communication.

### **Obligations and responsibilities of SEBI registered investment advisors:-**

- 1- They should act in a fiduciary capacity and in the interest of its clients
- 2- They bear the responsibility of not divulging any confidential information
- 3- They should abide by Code of Conduct as specified
- 4- They should conduct risks profiling and risk assessment of the investor
- 5- It is their duty to ensure that investments should be suitable and appropriate to the risk profile of their client
- 6- Written records should be maintained for a period of 5 years
- 7- Proper system and procedure should be maintained for redressing grievances of clients.
- 8- It is unlawful for any investment Adviser to employ any device or scheme to defraud any client or prospective client.

### **An Investment Advisor can be in any form such as:**

An Investment Advisor can be in any form such as:

- 1- Individual
- 2- Body corporate Including (LLPs)
- 3- Partnership firms:- But before Establishing as an Investment advisor, one has to get itself registered with SEBI under SEBI (Investment Advisers) Regulations, 2013 as RIA.



## **Investment Advisors - Regulations as per SEBI Guidelines**

Once registered, they have the obligation to act as a fiduciary i.e prescribe only commission free product.

**Procedure for getting SEBI Registered Investment Advisor are explained below:-**

Applicant seeking to get registered as Investment Advisor shall file its application in Form A along with the required documents provided in the regulations with a non-refundable fee:-

<b>S. No.</b>	<b>Particular</b>	<b>Fees (Rs.)</b>
1.	For Individual and Firms	5,000
2.	For Body Corporate including Limited Liability Partnerships	25,000

On receipt of application, the Board may require the applicant to furnish further information or clarification or even may ask them to appear in person before the board regarding matters relevant to investment advisory services.

The Total time in which, applicant get registered totally depends on how they fulfill all the requirements and provides the complete information in all respects.

Before granting certificate, the Board will consider the following points:-

Whether the applicant is an individual or a body corporate or a firm;

In case, if applicant is an individual, he must possess the following qualification;

A professional qualification or post-graduate degree or postgraduate diploma in finance, accountancy, business management, commerce, economics, capital market, banking, insurance or an institution recognized by the central government or any state government or a recognized foreign university or institution or association; Or

A graduate in any discipline with an experience of at least five years in activities relating to advice in financial products or securities or fund or asset or portfolio management.

Or other requirements as specified in regulation 7:-

Whereas in case the applicant is a body corporate, all the representatives on the behalf of the applicant who provides investment advice are appropriately qualified and certified as specified in regulation 7; Similarly, in case of firm or LLP

whether the applicant fulfills the capital adequacy requirements as specified in regulations as described below;

## **Investment Advisors - Regulations as per SEBI Guidelines**

In case of Body Corporate, shall have net worth not less than twenty-five lakh whereas in case of individual or partnership firm net worth should not less than INR one lakh.

The applicant, its representatives, and partners, if any, are fit and proper persons determined on the basis of the criteria specified in Schedule 11,

Once, the board is satisfied that the applicant complies with all the requirements as specified in regulations, shall send the intimation to the applicant and on receipt of fees as prescribed below:-

The Board shall grant the certificate of registration in Form B as specified in regulations. It remains valid unless it has been suspended or cancelled.

<b>S. No.</b>	<b>Particular</b>	<b>Fees (Rs.)</b>
1.	In Case of Individual and Firms	10,000
2.	In Case of Body Corporate including Limited Liability Partnerships	5,00,000

### **Post Registration Compliances:-**

Must comply with the reporting requirements as specified by SEBI from time to time.

They must have to regularly visit the SEBI website for any updation / circulars / guidelines issued time to time with respect to their market.

They must intimate to SEBI any material change in the details which has been already furnished to SEBI within a reasonable period of time.

**This article has been written by CS Tanuj Chandra Saxenaa (ACS, M.COM, MBA (FINANCE), CFI (FMVA) (Pursuing) SAP FICO Certified.**

## **Business Funding - Animal Husbandry Loan**

### **Who can apply for an animal husbandry loan?**

In recent years, there has been an increase in the number of individuals taking up farming and its allied activities as their primary occupation. This is due to the various schemes and aids rolled out by the Government of India and banking institutions supporting these occupations. Animal husbandry has seen the same fervour amongst today's youth.

### **Animal husbandry loan can be applied by:-**

- Farmers and individual entrepreneurs
- NGOs
- Companies and Co-operatives
- Self-Help Groups and Joint Liability Groups

Animal Husbandry loan is primarily offered for purchase of livestock and assets. It can also be used for development of infrastructure required for breeding, management and caring of farm animals. Some of their applications are:-

- Purchase of quality animals, feeds, equipment and machinery
- Construction of cattle shed, poultry shed, piggery, calf rearing units etc.,
- Construction of milk processing units, egg storage facility, hatchery units, pig breeder and fattener units
- Purchase of chicks, feeds etc.
- Purchase of fish food, fishing nets for inland and deep-sea fishing.

### **Salient features of animal husbandry loan:-**

This loan type is primarily designed to help the farming sector. Following are the features and benefits of the loan

- Higher loan amount of up to 100%, compared to other farm sector loans
- Benefits to the borrower in the form of longer repayment tenures
- Minimal documentation requirements
- Basic security/collateral in the form of hypothecation of the acquired asset
- Low-interest rates to encourage development of animal husbandry.

### **Who should you approach for animal husbandry loan?**

Animal Husbandry loan can be availed from

- Commercial banks
- Rural regional bank
- State Co-operative banks
- State Co-operative Agriculture and Rural Development Banks
- Any public or private sector bank

## **Business Funding - Animal Husbandry Loan**

### **What are the schemes available under animal husbandry loan?**

There are various schemes and subsidies available for the development of animal husbandry.

**NABARD** acts as the chief subsidy channelizing agency under Entrepreneurship Development & Employment Generation (EDEG) component of National Livestock Mission. This includes:

- Poultry Venture Capital Fund (PVCF)
- Integrated Development of Small Ruminants and Rabbit (IDSRR)
- Pig Development (PD)
- Salvaging and Rearing of Male Buffalo Calves (SRMBC)
- These schemes are available in various agricultural and rural development banks and institutions eligible for subsidy assistance from NABARD.

### **Department of animal husbandry, dairying and fisheries**

The Department of Animal Husbandry Dairying and Fisheries, under the Ministry of Agriculture, has been working hard since 1991 towards the development of livestock production & preservation and protection from disease. They assist with improvement of stocks and dairy development. They are also the designated agency for the Delhi Milk Scheme and the National Dairy Development Board. They also look after all matters pertaining to fishing, inland and marine. Some of the schemes provided by them are:

- National Programme for Dairy Development (NPDD)
- National Dairy Plan (Phase-I)
- Dairy Entrepreneurship Development Scheme (DEDS)
- Support to Dairy Cooperatives
- Dairy Processing and Infrastructure Development Fund (DIDF)

### **Mudra Scheme:**

The micro enterprises supporting MUDRA is another platform to avail financial aid to set up and develop your animal husbandry venture. One can avail loans of up to Rs. 10 Lakhs, under the MUDRA scheme, through designated banks.

This loan can be used for the set up and development of activities of animal husbandry like pisciculture, bee keeping, poultry, livestock, rearing, dairy and fishery.

Apart from these direct schemes, various public and private sector banks offer various schemes to aid the animal husbandry business.

### Business Funding - Animal Husbandary Loan

#### State Bank Of India :

Being the largest banking financial institution in the country, SBI acts as the agency for various schemes introduced by the Government for the farm sector.

SBI has the following loan products relating to animal husbandry –

- **Poultry loan** – loan for construction of poultry shed, feed room and other equipment.
- **Dairy loan** – provided to dairy societies for construction, expansion or modernization of dairy farming infrastructure.
- **Fisheries loan** – offered to farmers and fishermen to buy fish seeds, fishing nets and other equipment.

#### Syndicate Bank :

This bank has a scheme called animal husbandry scheme. Under this scheme, the bank extends medium term composite loans for dairy farming, poultry farming, pig rearing, fishing and similar activities.

#### Vijaya Bank :

The bank has established a scheme for financing animal husbandry, in which financial aid is offered to meet capital expenditure and working capital requirement for Dairy, Piggery, Poultry, Goat/Sheep rearing, Fisheries and Sericulture.

#### IDBI Bank :

The bank offers special loans for agricultural and allied activities. They have loan schemes such as IDBI dairy loans, poultry farming loans, loans for sheep & goat rearing, fisheries, sericulture and beekeeping.

#### Bank of Baroda :

Financing Development of Dairy, Poultry, Fisheries, etc; – under this scheme, one can avail loan for activities allied to animal husbandry, viz,

- Capital and working capital requirements for dairy, piggery, poultry, sericulture, Sheep, goat & camel rearing units
- Construction of animal sheds, piggery, poultry sheds and supporting infrastructure
- Purchase of quality breed animals & chicks
- Purchase of feed, equipment and machinery
- Purchase of transport vehicle
- Labour and marketing expenditure



### Business Funding - Animal Husbandry Loan

#### Terms & Conditions of Animal Husbandry Loans :

**Quantum of loan :** Generally, 75% - 85% of the project cost is offered as loan. Loan of up to 100% can be availed based on the applicant's profile. The minimum loan amount offered is Rs.50000 and the maximum is up to Rs. 2 crores.

**Repayment terms :** The loan has longer repayment tenure compared to other business loans. The prevailing repayment tenure ranges between 3 years to 10 years.

**Rate of Interest :** These loans have lower interest rates. The prevailing interest rate is between 10.20% - 12.50%. The final interest rate is based on the applicant's profile.

**Security/Collateral :** For lower loan amounts, hypothecation of the asset serves as security. For larger amounts, the bank may require mortgage of land or building as collateral.

Agriculture is the primary occupation in India. Animal husbandry is an allied activity of farming, that provides additional income to our farmers. There are numerous schemes available to support animal husbandry. Only a few have been mentioned above. One can contact their nearest bank branch or any other agriculture development authority to obtain more information on the available schemes and benefits.

This article has been written by CS Tanuj Chandra Saxena (ACS, M.COM, MBA (FINANCE), CFI (FMVA) (Pursuing) SAP FICO Certified.

## ARTICLE - INTELLECTUAL PROPERTY RIGHTS (IPR)

[WWW.ICMENTORS.COM](http://WWW.ICMENTORS.COM)

### 80% Fee Reduction in Patent Applications – India & Abroad

#### What is Patent:

A patent is the granting of a property right by a sovereign authority to an inventor. This grant provides the inventor exclusive rights to the patented process, design, or invention for a designated period in exchange for a comprehensive disclosure of the invention. They are a form of incorporeal right.

A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem.

Ministry of Commerce and Industry, Minister Sh. Piyush Goyal on 17th Aug. 2021 announced to provide 80% fee reduction to all recognized educational institutions applying for patents, whether in India or abroad. Earlier this scheme was available to all recognized educational institutions which are owned by the Government of India only but now further extended.

#### Key Highlights – Announcements:

- This scheme is available to Government (owned), Government-aided, or private institutions, irrespective of whether these institutions are situated in India or anywhere in the world.
- All recognised educational institutions, universities, schools, and colleges would now enjoy the benefit of an 80% fee reduction.
- The total fee for filing publication and renewal for an institute will reduce from about Rs 4,24,500 to Rs 85,000, which is a reduction of 80%.

#### Explanation:

Total fee (Filing + publication + Renewal fee) for an Institute is Rs. 4,24,500/- now, this will be reduced to Rs. 84,900/-, The fees among the top Patent Offices worldwide.

#### Ministry Further Updates:

The Department for Promotion of Industry and Internal Trade (DPIIT) is going to start the process of approval of this announcement. Further the Minister suggested DPIIT to work out modalities on introducing scholarships for 75 students studying law related to IP ecosystem and who come from economically weaker sections.

**INTELLECTUAL PROPERTY RIGHTS (IPR)****80% Fee Reduction in Patent Applications – India & Abroad**

The ministry is continuously working to improve India's ranking in the Global Innovation Index from 48 to among the top 25. Time of patent examination has also been reduced from 72 months in December 2016 to 12-24 months in December 2020. The minister also suggested anonymizing patent applications, so that there is a complete transparency in the process.

**Some updates about Patent:**

- India records 572% growth in grant of Patents in last 7 years.
- 28,391 patents granted in 2020-21 as compared to 4,227 grants during 2013-14.
- 14.2 lakh trademark registrations done in 4 years (2016-2020) in comparison to 11 lakh during 75 years (1940-2015).
- India's ranking in Global Innovation Index jumps to 48th in 2020, (+33 ranks from 81st in 2015-16).
- Reduction in Time of patent examination from 72 months in Dec 2016 to 12-24 months in Dec 2020.

**"Intellectual property is the key for success of Start-up India, Make in India & Design in India" Shri Piyush Goyal**

Source: Media News & Press Release

This article has been written by CS Lalit Rajput (ACS, B.Com.)

## **FAQs on EPF Withdrawal**

### **What are the requirements for EPF withdrawal for home loan repayment?**

The primary requirement for the member to withdraw EPF for home loan repayment is that the member should have completed three years of continuous service. Also, the maximum amount that can be withdrawn for the purpose is 90% of the EPF corpus.

### **Can I claim EPF without logging in to the EPF portal?**

You can fill EPF withdrawal form offline if you do not wish to use the online platform. In case you want to use the online method, you will have to log in to the EPF member portal using your UAN and password.

### **What is the online procedure of EPF withdrawal of previous organizations, if the current organization's PF number is also linked with the same UAN number?**

If you are currently employed and you have opened a new PF account linked with the same UAN then you are not eligible to withdraw your last EPF balance. It is advisable to transfer the balance to the new PF account by logging in to the EPF Member e-Sewa Portal and opting for the "One Member-One EPF Account (Transfer Request)" option in the "Online Services" drop-down menu.

However, if you are currently unemployed for more than two months then you can claim for the total withdrawal of your EPF funds by filling in Form 19.

### **Is PAN mandatory for EPF withdrawal?**

PAN is required during EPF withdrawal/settlement in order to keep away from tax deductions. If you fail to submit PAN, the tax deducted at source (TDS) can be as high as 30%.

### **How many times can i withdraw the pf money in advance online?**

PF advance can be claimed on various but pre-specified grounds. Please read Situations when you can make a pre-retirement withdrawal from EPF to check if you are eligible to make PF advance claim.

The frequency of withdrawal varies depending on different factors. As per the latest rules,

- You can make PF withdrawal for marriage not more than three times.
- Similarly, for post-matriculation education, you can claim for withdrawal of your PF fund for a maximum of three times.
- If you are purchasing a house/plot or constructing a house then you can claim for PF advance only once.
- On critical illness/ medical emergency grounds, there is no explicit limit on the number of times you can raise a claim for PF withdrawal before retirement.

### FAQs on EPF Withdrawal

#### Can EPF withdrawal be done without PAN?

EPF can be withdrawn without PAN. However, if you do so, you will be liable for a TDS deduction of 30% from the claim amount.

#### When is EPF withdrawal taxable?

If you withdraw your EPF amount before 5 years, then you will be liable for TDS deduction of 10% (if you show your PAN at the time of withdrawal; if you fail to do so, then TDS to be deducted will be at 30%). However, if you withdraw your EPF after 5 years of continuous service, then it will be tax-free.

#### How much tax is applicable on EPF withdrawal?

If the EPF is withdrawn before 5 continuous years of service, then TDS at the rate of 10% is deducted. However, you will have to facilitate your PAN at the time of withdrawal. If you do otherwise, TDS at the rate of 30% will be deducted. Additionally, if the employee transfers funds from his PF account to NPS, he will not be liable to pay any tax.

#### How to show EPF withdrawal in ITR?

The withdrawals from EPF are considered income for the employee and should be mentioned under the head 'Income from salary'. If you have withdrawn money from your EPF account, then you may report the same at the time of filing the ITR by selecting 'Section 10(12) Recognized Provident Fund' on the portal.

#### What is EPF withdrawal enquiry number?

EPFO Toll-Free Customer Care Number – 1800 118 005.

**These FAQs have been prepared by CS Tanuj Chandra Saxena (ACS, M.COM, MBA (FINANCE), CFI (FMVA) (Pursuing) SAP FICO Certified.**



### FAQ'S ON FORM MSME-1

**Ministry of Corporate Affairs (MCA)** has made amendments under Schedule III of the Companies Act, 2013 and read with notification S.O. 368(E) dated 22nd January, 2019 and introduced Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order 2019 thereby notified filing of Form MSME-1.

#### Under Form MSME-1:

The companies are required to make certain disclosures pertaining to the vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

#### 1.What are the Provisions applicable to MSME-1 Form?

Order 2 and 3 dated 22nd January, 2019 issued under Section 405 of the Companies Act, 2013

#### 2. What is the Objective of MSME-1 Form?

Furnishing half yearly return with the Registrar in respect of outstanding payments to Micro or Small Enterprises.

#### 3. Nil Return (no outstanding amounts) is required to be filed?

No

#### 4. What is Return type?

Half yearly return (the form was introduced with two types of returns – Initial and Half yearly return)

#### 5. What is the Due Date to file MSME-1 Form?

- a) For Half year period April to September – 31st October
- b) For half year period October to March – 30th April

#### 6. Who is required to file MSME- 1 Form?

All companies, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services as per the provisions of section 9 of the Micro, Small and Medium Enterprises Development Act, 2006.

#### 7. Whose details are required to be reported ?

Whose payments exceed 45 days from the date of acceptance or the date of deemed acceptance of the goods or services as per provisions of Section 9 of the Micro Small and Medium enterprises Development Act, 2006 (MSMED Act).

### FAQ'S ON FORM MSME-1

#### 8. If agreement terms for payment is 28 days and payment is made after 28 days?

It is termed as delayed payment and should be reported under MSME-1 Form.

#### 9. If agreement is made to make payment within 60 days between the parties but as on date of filing return the amount is outstanding for more than 45 days but less than 50 days. Whether reporting is required or not?

In this case, Reporting has to be made as per the rules made thereby and shall be given if the amount is outstanding for more than 45 days.

#### 10. In case, if there is no agreement?

45 days criteria will be applicable when there is no agreement or agreement for 45 days.

#### 11. If any Supplier is not registered under MSMED Act, 2006 and at the time of Filing return he got status of Micro or Small?

Reporting should be required to be made for that supplier.

#### 12. How many Entries we can made for vendors in a single form?

99 Entries

#### 13. If as on 31.03.2020, no outstanding payment to MSME vendor, But there was delay in payment of some MSME vendor more than 45 days which has been paid on or before 31.03.2020. Whether Company needs to give details of such invoices in the form?

Companies have to give details of outstanding payment to MSME vendor only on due date i.e. 31.03.2020.

Payment has already been made to vendors before 31.03.2020, then company is not required to give details of such transaction in MSME-1.

#### 14. If entries are more than 99 then what?

Multiple forms can be filed, if entries are more than 99.

#### 15. If Company is under IBC Process – Who is required to file?

Duty of Resolution Professional is to file it. (only Advisable)

#### 16. Exemption to file MSME-1 Form?

Medium Enterprises are not require to file.

### FAQ'S ON FORM MSME-1

**17. Is there any additional fee (late fee) for delay filing of MSME Form?**

No Fee.

**18. Is there any statutory filing fee for the filing of MSME Form?**

No Additional Fee.

**19. Processing type of this E-form**

The form will be processed in STP mode.

**20. What is the penalty for non-filing of Form MSME-1?**

Non-compliance will lead to punishment and penalty under the provision of the Companies Act. As per Penalty Provision of Section 405 (4) of the Companies Act, 2013.

These FAQs have been prepared by CS Lalit Rajput (ACS, B.Com.)

## **Goods & Service Tax (GST)**

### **1. Branded bowl of fresh fruits to face 5% GST**

Two odd years ago, actor Rahul Bose broke the internet when he tweeted that he was charged a steep Rs 442.5 (including goods & services tax, or GST) for two bananas at a well-known five-star hotel in Chandigarh. This had led to inquiries by the GST authorities and ultimately a fine was imposed on the hotel as fruits do not attract GST.

But, and there is a big but involved, if fruits have been sliced and diced and served to customers in sealed bowls, they will attract GST at 5%.

### **2. Papads don't attract GST, but fryums face 18% rate**

The Gujarat bench of the Authority for Advance Ruling (AAR) has held that Papads will attract nil GST. Interestingly, the AAR bench observed that Papads were handmade once. Hence, it was easier to roll them into a round shape. But — as long as the goods are similar in respect of the ingredients, manufacturing process and use — it will be a papad classified at HSN 19059040. Currently, the GST rate against this classification is nil.

The manufacturer, Global Gruh Udyog, which produced puri papad and unfried papad (in such varieties as jeera, red chilli, green chilli, rice & mung dal) sought a ruling on the classification for its products.

### **3. Central GST Commissionerate detects multi-crore tax evasion**

The Central Goods and Services (CGST) Commissionerate has detected evasion of GST worth several crores by a firm in Uttarakhand's Uddham Singh Nagar district. It recovered ₹5 crore in a search operation carried out simultaneously at nine locations across Uttar Pradesh, Jharkhand, Uttarakhand, and Delhi. People aware of the matter said the Commissionerate has detected tax evasion of around ₹8 crore.

The searches at the declared premises of Shree Shyam traders, Delhi, and Shree traders, Aligarh, revealed them to be non-existent. "Another supplier, Govind trader in Garwha (Ranchi) admitted to the modus operandi of issuing fake invoices without actual supply of goods and admitted to the GST liability.

## **Goods & Service Tax (GST)**

### **4. Lassi exempt from GST, but not flavoured milk**

The GST Authority for Advance Rulings (AAR-Gujarat) has held that lassi, the fermented milk product, is exempt from goods and services tax (GST).

The AAR made the ruling in a recent case where a Valsad-based manufacturer and supplier — Sampoorna Dairy and Agrotech — had approached it on the applicable GST rate. On the flip side, owing to the complexities in classification, AAR benches have held in the past that flavoured milk is not exempt from GST.

The Valsad-based dairy sold lassi under the brand name 'Elan' in four flavours — plain (with no sugar or salt added), salted with cumin, strawberry sweetened with sugar, and blueberry sweetened with sugar.

### **5. No GST on canteen charges recovered from employees, says AAR**

GST will not be levied on the amount paid by employees for availing canteen facilities provided by their employers, the AAR has ruled.

Tata Motors had approached the Gujarat bench of Authority for Advance Ruling (AAR) seeking a ruling on whether Goods and Services Tax (GST) is applicable on the nominal amount recovered by it from employees for the usage of canteen facility.

The company also sought a ruling on whether input tax credit (ITC) is available on GST charged by the service provider on the canteen facility provided to employees working in the factory.

In its ruling the AAR said that the ITC on GST paid on canteen facility is blocked credit under the GST Act and inadmissible to applicant.

"GST, at the hands of the applicant, is not leviable on the amount representing the employees portion of canteen charges, which is collected by the applicant and paid to the canteen service provider.

### Income Tax

#### 1. Jagatjit Industries Ltd (Delhi High Court)

**In case the share capital is raised in a foreign country and repatriated to India on need basis from time to time for approved uses, can the gain arising on the Balance Sheet date due to fluctuation in foreign exchange, in respect of that part of share capital which is to be used as working capital, be treated as a revenue receipt?**

The capital raised, whether in India or outside, can be utilized both for the purpose of acquiring fixed assets and to meet other expenses of the organization i.e. as working capital. For determining the nature of receipts, due consideration should be given to the source of funds and not to the ultimate use of the funds. The High Court, therefore, held that the entire gain has to be treated as capital receipt as the source of fund in this case is capital in nature.

#### 2. CIT v. Karimangalam Onriya Pengal Semipu Amaipu Ltd. (2013) 354 ITR 483 (Mad)

**In a case where the application for registration of a charitable trust is not disposed of within the period of 6 months as required under section 12AA(2), can the trust be deemed**

The Madras High Court held that the time frame mentioned in section 12AA(2) is only directory in nature and non-disposal of the registration application within the said time frame of six months would not amount to "deemed registration". There is no automatic or deemed registration if the application filed under section 12AA was not disposed of within the stipulated period of six months.

Note: Section 12AA says that it shall be deemed registration. However, certain judicial pronouncements say that there will be no deemed registration.



### Goods & Service Tax (GST)

#### 1. Optival Health Solutions Pvt. Ltd. Vs UOI (Calcutta High Court)

**Case:** Rectification or Revision of GST TRAN-2 form should be allowed or not.

**Decision:** Allowed petitioner to file a revised Form GST TRAN-2 either electronically or manually.

**Court held:** Taxing statutes are to be strictly construed but such interpretation should not lead to a reckless or a mindless mechanical application of the statute - Form GST TRAN-2, at best, is an admission of the person filing the same with regard to the contents of the document - A person making an admission is entitled to prove that the admission was made by mistake or was untrue - If, a person making the admission is able to substantiate with cogent evidence that the admission was a mistake or was untrue, then such facts have to be taken into consideration for the purpose of deciding the evidentiary value of the admission and relevancy thereof in other words, law permits a person making an admission, the liberty of explaining the same, if he so chooses. Form GST TRAN-2, at best, can be an admission allowing the authorities to inform the state of affairs of the petitioner in relation to the subject matter governed by such form.

However, neither the Act nor the Rules of 2017 can be read to mean that the same excludes the right of a person making an admission to forfeit the opportunity to explain it - neither the Act nor the Rules of 2017 forfeits the right of a person making an admission to substantiate that such admission was made by mistake or was untrue.

Therefore, when such a person is seeking to correct form GST TRAN-2 on his own, an opportunity should be afforded to such person to correct the same - the authorities may retain the original GST TRAN-2 form for their assessment purpose and can confront the person seeking to revise the GST TRAN-2 with the form as originally filed and require explanation as to why such revision was required and whether such revisions are justified or not - such an enquiry can be held in the assessment proceedings.

Authorities are directed to allow the petitioner to file a revised Form GST TRAN-2 either electronically or manually, in accordance with law, within four weeks - Petition is disposed of:

**High Court**

#### 2. Vikas Goel and another Vs Central Goods and Services Tax Commissionerate (Punjab and Haryana High Court)

**Case:** Bogus billing under GST.

**Decision:** Arrested the petitioner and denied their bail in GST fraud.

**Court Summary:** In this case the Petitioners made bogus bills and adjusted the amount without any actual transportation or sale of goods. Transactions appeared only on paper. On search, it was found that premises were closed for a period of 5 years and there was tax evasion.

So, the Department has the power to arrest under Section 69 of the Act. High Court gave a decision to arrest the petitioner and denied their bail in GST fraud.

**FOR NRI'S**

**1. Whether a person will be classified as NRI or not will depend on the number of days he or she has stayed in India and the quantum of income earned.**

A person will be classified as NRI if he or she fulfills any of these following conditions:

- If a person of Indian origin or citizen of India stays outside India and visits India for a particular number of days in India,
- he or she may be classified as a non-resident India (NRI) depending on the number of days of stay in India.

**2. An NRI gets taxed on the capital gains arising on the sale of shares listed on a stock exchange in India.**

**3. A non-resident is taxable on the salary income in respect of the services rendered in India under a deputation or any other arrangement.**

**4. Kerala gets 14% more NRI deposits at Rs 2.27 lakh crore in 2020**

According to the state-level bankers' committee (SLBC) data, NRI deposits stood at Rs 2,27,430 crore as of December-end 2020, a full 14 per cent growth from Rs 1,99,781 crore in 2019. However, when compared to September 2020 this was only up 2 per cent from Rs 2,22,029 crore. The Bank also said Kerala saw USD 267 drop in monthly remittances per NRI, without quantifying it, though. Yet this was a massive improvement from the widespread fears the planners in the state had at about 25 per cent plunge.

**5. An ROR is required to report all foreign assets in India ITR**

An individual qualifying as a resident and ordinarily resident (ROR) is taxable on his worldwide income in India and is required to report all foreign assets in the India income tax return (ITR).

6. NRI tax or non - resident Indian income tax return criteria are dependent on whether a person's status is deemed resident or not. This is based on the number of days of stay in India. If you are an NRI and want to invest in India or take up trading, it helps to keep yourself updated on taxation, deduction and your status in the country. Open an NRI trading account with Angel Broking and get going. You will have to avail an NRO (non-resident ordinary) or NRE (non-resident external) account as well. Once you have an NRI trading account, you will receive investment advice and guidance to help you use advanced trading platforms.

## 1. Compliance Requirement under Income Tax Act, 1961

Sl.	Particulars	Due Dates
1.	Due date of depositing TDS/TCS liabilities for previous month.	07.09.2021
2.	Deposit of equalization levy	07.09.2021
3.	Due date for issue of TDS Certificate for tax deducted under section 194-IA, section 194-IB and section 194-M in the month of August 2021	14.09.2021
4.	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August, 2021 has been paid without the production of a challan	15.09.2021
5.	Advance Income Tax for Quarter July to September 2021	15.09.2021
6.	Statement of TDS return u/s 194IA, 194IB, 194M	30.09.2021
7.	Income Tax Return for Individuals & not liable for Tax Audit	30.09.2021

### □ Income Tax Due Date - Extensions

Sl.	Nature of Extension	Provisions / Forms of IT Act 1961	Original Due Date	Extended Due Date
1.	The application in Form No. 10A/ Form No.10AB, for registration/ provisional registration/ intimation/ approval/ provisional approval of Trusts/ Institutions/ Research Associations etc.,	Under Section 10 (23C), 12AB, 35 (1) (ii) / (iia) / (iii) and 80G of the Act	30.06.2021	31.03.2022
2.	The Quarterly Statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021.	Form No. 15CC	30.06.2021	31.12.2021
3.	The Quarterly statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30 September, 2021.		15.10.2021	31.12.2021
4.	The Equalization Levy Statement in Form No. 1 for the Financial Year 2020-21.	Form No. 1	30.06.2021	31.12.2021
5.	Intimation by a constituent entity, resident in India, of an international group, the parent entity of which is not resident in India for the purposes of section 286 (1).	Form No.3CEAC	30.11.2021	31.12.2021

6.	Report by a parent entity or an alternate reporting entity or any other constituent entity, resident in India, for the purposes of section 286 (2) / 286 (4)	Form No.3CEAD	30.11.2021	31.12.2021
7.	Intimation on behalf of an international group for the purposes of the proviso to sub-section (4) of section 286 of the Act	Form No.3CEAE	30.11.2021	31.12.2021
8.	Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th June, 2021	Form No. 15G/15H	15.07.2021	30.11.2021
9.	Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th September, 2021	Form No. 15G/15H	15.10.2021	31.12.2021
10.	Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th June,2021,	Form II SWF	31.07.2021	30.11.2021
11.	Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th September,2021	Form II SWF	31.10.2021	31.12.2021
12.	Intimation to be made by a Pension Fund in respect of each investment ) made by it in India in Form No. 10BBB for the quarter ending on 30th June,2021	Form No. 10BBB	31.07.2021	30.11.2021
13.	Intimation to be made by a Pension Fund in respect of each investment (11) made by it in India in Form No. 10BBB for the quarter ending on 30 September, 2021	Form No. 10BBB	31.10.2021	31.12.2021
14.	The Central Board of Direct Taxes (CBDT) has further extended the deadline for the Direct Tax Vivad Se Vishwas scheme (DTVSV) for payment of tax arrears without any additional amount till September 30, 2021. The earlier deadline for the same was August 31, 2021.	Direct Tax Vivad Se Vishwas Scheme (DTVSV)	31.08.2021	30.09.2021

## 2. Compliance Requirement under GST, 2017

### Filing of GSTR –3B

#### A. Taxpayers having aggregate turnover > Rs. 5 Cr. in preceding FY

Tax period	Due Date	No interest payable till	Particulars
August, 2021	20 <sup>th</sup> September, 2021	-	Due Date for filing GSTR - 3B return for the month of June, 2021 for the taxpayer with Aggregate turnover exceeding INR 5 crores during previous year

#### B. Taxpayers having aggregate turnover upto Rs. 5 crores in preceding FY (Group A)

Tax period	Due Date	No interest payable till	Particulars
August, 2021	22 <sup>nd</sup> September, 2021		Due Date for filing GSTR - 3B return for the month of June, 2021 for the taxpayer with Aggregate turnover upto INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B
<b>Group A States:</b> Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep			

#### C. Taxpayers having aggregate turnover upto Rs. 5 crores in preceding FY (Group B)

Tax period	Due Date	No interest payable till	Particulars
August, 2021	24 <sup>th</sup> September, 2021		
<b>Group B States:</b> Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi			

#### D. Filing Form GSTR-1:

Tax period	Due Date	Remarks
Monthly return (August, 2021)	11.09.2021	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return

**E. Non Resident Tax Payers, ISD, TDS & TCS Taxpayers**

Form No.	Compliance Particulars	Timeline	Due Date
GSTR-5 & 5A	Non-resident ODIAR services provider file Monthly GST Return	20th of succeeding month	20.09.2021
GSTR -6	Every Input Service Distributor (ISD)	13th of succeeding month	13.09.2021
GSTR -7	Return for Tax Deducted at source to be filed by Tax Deductor	10th of succeeding month	10.09.2021
GSTR -8	E-Commerce operator registered under GST liable to TCS	10th of succeeding month	10.09.2021

**F. Non Resident Tax Payers, ISD, TDS & TCS Taxpayers**

Form No.	Compliance Particulars	Timeline	Due Date
Details of outward supply- IFF	Invoice furnishing facility is available for registered person with turnover less <b>than INR 5 Crores and opted for quarterly filing of return.</b>	13th of succeeding month	13.09.2021

**G. GST Refund:**

Form No.	Compliance Particulars	Due Date
RFD -10	Refund of Tax to Certain Persons	18 Months after the end of quarter for which refund is to be claimed

**❑ Other Returns:**

Form No.	Compliance Particulars	Timeline	Due Date
GST return for pending Period-Amnesty Scheme	Filing of Pending GST return with reduced penalty under Amnesty Scheme	July, 2017 to April, 2021	From 01.6.2021 to 30.11.2021  (earlier due date was 31.08.2021)

**Major Update:** The taxpayers, who have registered at GST portal but have not yet furnished their Bank Account details, are required to update it at GST Portal through non-core amendment, within 45 days of first login henceforth.



## OUR RESOLUTION FROM NEXT EDITION

### Employment News

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**There will be one page for job openings from next edition. It will help to all those who are looking for job. Anyone can share details (Designation, Qualification, Experience, Office Location, Budget for the job, Email) with us. We will publish the job opening after proper verification.**

### Success Story

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**We will publish one success story of an entrepreneur who achieved success despite of lots of failures. It will motivate and give experience to new age entrepreneurs.**

### Do you Know?

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**Coming with Brain bites filled with important information. It will help in updating our knowledge.**

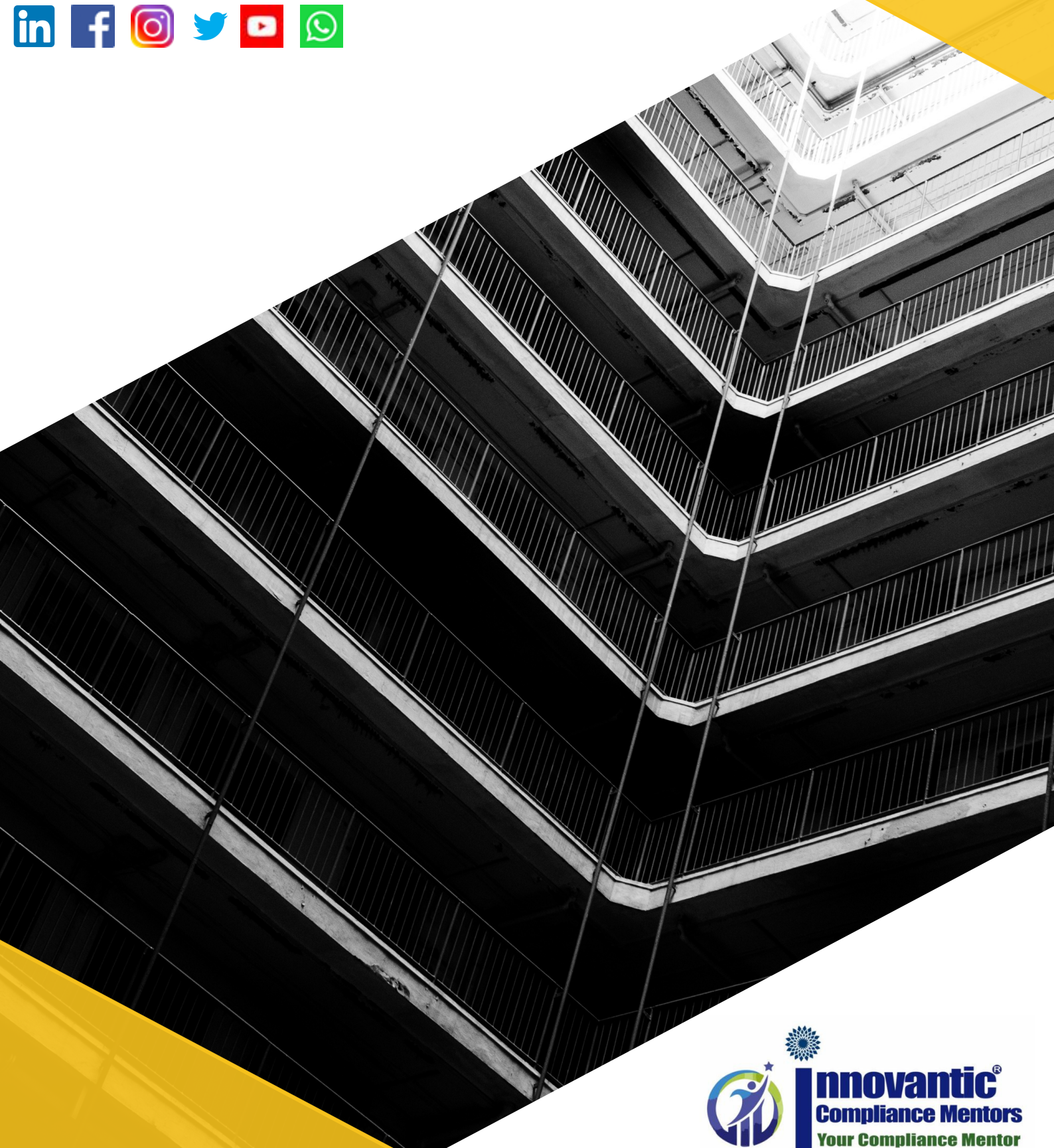
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