



KNM MANAGEMENT ADVISORY SERVICES PRIVATE LIMITED

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Legal Updates

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KNM Management Advisory Services Pvt. Ltd.

Unit No. 508, Vipul Business Park, Sector 48, Gurugram, Haryana-122018

www.knmindia.com

Income Tax

- CBDT vide Press release Dated **28th May 2020**, has formally launched the facility for instant allotment of PAN (on near to real time basis) for those PAN applicants who possess a valid Aadhaar number and have a mobile number registered with Aadhaar. The allotment process is paperless and an electronic PAN (e-PAN) is issued to the applicants free of cost.
- **CBDT vide Notification No. 30/2020/F. NO. 370142/20/2020-TPL, Dated 28-5-2020**, has revised the Form 26AS. Now, the Authorised person need to upload the information within three months from the end of the month in which the information is received by him. Such information will be received from any officer, authority or body performing any function under any law or the information received under an agreement referred to in section 90 or section 90A of the Income-tax Act,1961 or the information received from any other person to the extent as it may deem fit in the interest of the revenue.
- CBDT vide **Notification No. G.S.R. 338(E) [NO. 31/2020/F. NO. 370142/32/2019-TPL], Dated 29-5-2020**, has amend the rule and also bring the new ITR forms for filing for the Assessment year 2020-21.
- CBDT vide **Notification No. S.O. 1879(E) [NO. 32/2020/F.NO. 370142/17/2020-TPL], DATED 12-6-2020**, has notified the cost inflation index “301” for financial year 2020-21 for the purpose of calculation of indexed cost.
- CBDT vide **Notification No. 35/2020/F.NO. 370142/23/2020-TPL], DATED 24-6-2020**, has again given extension in various due date of compliance. Govt. has already given extension in March 24th, 2020 in various due date which is now further extended and now almost all due dates falls in December except as mentioned in said notification.



Goods & Services Tax (GST)

- CBIC vide **Notification No. 47/2020 – Central Tax dated 09th June 2020** has extended the validity of E-way Bill generated on or before 24/03/2020 till 30th June 2020.
- CBIC vide **Circular No: 140/10/2020 – GST dated 10th June 2020** clarified the taxability of **remuneration paid to the director** by the company. In respect of the Independent director (Not being employees of company) there shall be levied GST on RCM basis, and in respect of Whole -time directors (being employees of the company) there shall be no GST liability as the same is covered in Schedule III of CGST Act.
- CBIC vide **Notification No. 48/2020 – Central Tax dated 19th June 2020** has facilitated filing of GSTR-3B and GSTR-1 through EVC for the return to be filed between the period 21st April 2020 to 30th September 2020.
- CBIC vide **Notification No. 51/2020 – Central Tax dated 24th June 2020** has provided relaxation in rate of Interest on delayed payment. Please Refer Annexure -2
- CBIC vide **Notification No. 52/2020 – Central Tax dated 24th June 2020** has provided **nil late fees** with regards to GSTR-3B. Please Refer Annexure -3
- CBIC vide **Notification No. 53/2020 – Central Tax dated 24th June 2020** fully waived the Late fees on filing of GSTR-1. Please Refer Annexure -4

Companies Act, 2013

- **The Ministry of Corporate Affairs (MCA) has notified the amendments to Schedule VII of the Companies Act, 2013.**

The amendment is carried out in Schedule VII is to insert Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) as Corporate Social Responsibility (CSR). The Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) was introduced by the Government of India on March 28, 2020, due to the COVID-19 pandemic in India. The fund was introduced to deal with any emergency or distress situation posed by the Coronavirus outbreak. The PM CARES Fund will be used for combat, containment and relief efforts against the COVID-19 and similar pandemic like situations in the future. The MCA has initially clarified that all contributions to the PM Cares Fund are admissible as CSR spending.

- **MCA has notified the Companies (Share Capital and Debentures) Amendment Rules, 2020 which shall come into effect from 5th June, 2020.**

Amendments are carried out in Rule 8(4) of the said Rules related to "Issue of sweat equity shares" has been substituted stating that the company shall not issue sweat equity shares for more than 15% of the existing paid-up equity share capital in a year or shares of the issue value of rupees five crores, whichever is higher, provided that a start-up company may issue sweat equity shares not exceeding 50% of its paid-up capital up to 10 years from the date of its incorporation or registration. Further, Rule 18(7)(b)(v) related to "Debentures" has been substituted, to be provided that In case a company is covered in item (A)(iii)(b) or item (B)(iv)(b), it shall on or before the 30th day of April in each year, in respect of debentures issued by such a company, invest or deposit, as the case maybe, a sum which shall not be less than 15% of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year in any one or more methods of investments or deposits.

Provided that the amount remaining invested or deposited, as the case may be, shall not any time fall below 15% of the amount of the debentures maturing during the year ending on 31st day of March of that year.

- **MCA has notified the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020.**

The government of India has effectively suspended fresh bankruptcy proceedings against persons impacted because of COVID-19 for at least six months, up to a maximum of one year. The amendments to IBC were promulgated, through the Insolvency and Bankruptcy Code Ordinance, 2020. The new rules come into effect immediately, as of June 5. The IBC (Amendment) Ordinance says that no business can be taken to bankruptcy tribunals for defaults during the period of the IBC's suspension. The IBC (Amendment) Ordinance inserts new Section 10 A after Section 10. The Section pertains to suspension of initiation of corporate insolvency resolution process which says, "Notwithstanding anything contained in Sections 7, 9 and 10, no application for initiation of corporate insolvency process of a corporate debtor shall be filed, for any default arising on or after 25th March 2020 for a period of 6 months or such further period, not exceeding 1 year from such date, as may be notified in this behalf. Provisions of this Section shall not apply to any default committed under the said section before 25th March.

- **MCA has issued further Clarification on the passing of ordinary and special resolutions by companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19.**

Earlier, MCA had issued a clarification on the passing of ordinary and special resolutions by companies and allowed companies to pass ordinary and special resolutions of urgent nature up to June 30, 2020 or to transact relevant business through postal ballot as per the procedure specified therein. The MCA has

examined and it has been decided to allow companies to conduct their EGMs through VC or OAVM or transact items through the postal ballot in accordance with the framework provided in the aforesaid Circulars up to September 30, 2020. All other requirements provided in the said Circulars remain unchanged.

➤ **MCA has notified the much-awaited Scheme for relaxation of time for filing forms related to the creation or modification of charges under the Companies Act, 2013.**

The Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 & only Such forms can be filed under this scheme with normal fee where the timeline for filing such form had not expired under section 77 i.e. (120 Days) of the Act as on 01.03.2020 or the due date of filing such creation or modification falls between 01.03.2020 to 30.09.2020 (Both Days Inclusive). The Scheme shall not apply on the forms i.e. CHG-1 and CHG-9 had already been filed before the date of issue of this Circular, the timeline for filing the form has already expired under section 77 or section 78 of the Act prior to 01.03.2020 and filing of form CHG-4 for the satisfaction of Charges.

➤ **MCA has issued a clarification with regard to the creation of deposit repayment reserve and to invest deposit amount of debentures.**

Clarification is issued to relax the requirement under Section 73(2)(c) of Companies Act, 2013 to create the Deposit Repayment Reserve of 20% of deposits maturing during the financial year 2020-21 before 30th April, 2020, shall now be allowed to be complied with till 30th September, 2020 and for the requirement under Rule 18 of the Companies (Share Capital & Debentures) Rules, 2014, to invest or deposit at least 15% of the amount of debentures maturing in specified methods of investments or deposits before 30th April, 2020, may now be complied with till 30th September, 2020. Earlier these dates were extended up to 30th June, 2020.

➤ **The MCA has further decided to extend the period for names reserved and resubmission of forms.**

Accordingly, in case of names reserved for 20 days for new company incorporation. SPICE+ Part B was supposed to be filed within 20 days of name reservation. Now names expiring any day between March 15, 2020 to June 30, 2020, would be extended by 20 days beyond June 30, 2020. Further, the names reserved for 60 days for change of name of the company, the Form INC-24 had to be filed within 60 days of name reservation. Now the period has been extended for names expiring any day between March 15, 2020 to June 30, 2020 by 60 days beyond June 30, 2020. MCA has also extended the RSUB validity for companies. The SRNs where the last date of Resubmission (RSUB) falls between March 15, 2020 to June 30, 2020, an additional 15 days beyond June 30, 2020 is allowed. MCA has allowed extended the names reserved for 90 days for new LLP incorporation or change of name and FiLLiP Form 5 needs to be filed within 90 days of the name reservation. Now, the names expiring any day between March 15, 2020 to June 30, 2020 would be extended by 20 days beyond June 30, 2020. The RSUB validity for LLPs. The SRNs where the last date of resubmission (RSUB) falls between 15th March 2020 to June 30, 2020, an additional 15 days would be allowed from June 30, 2020 for resubmission.

➤ **The MCA has issued a notification to further amend the Companies (Appointment and Qualification of Directors) Rules, 2014 through the Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2020.**

which shall come into force on the date of their publication in the Official Gazette i.e. 23-06-2020. Accordingly, MCA has further extended the last date for registration of details of Independent Directors in the ID Data Bank for a further three months, i.e. ten months from December 1, 2019. The date is extended up to 30th September, 2020 instead of the earlier extension granted up to 30th June, 2020.

➤ **The MCA has issued a notification to further amend the Companies (Meetings of Board**

and its Powers) Rules, 2014, through the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2020

which shall come into force on the date of their publication in the Official Gazette i.e. 23-06-2020. The MCA has earlier provided certain relaxation w.r.t conduct of Board Meeting for approving financial statements through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), upto June 30, 2020. Now through this amendment, MCA has further extended the above relaxation for all the Board meetings to be conducted till September 30, 2020, to approve its financial statements through VC or OAVM.

Other Laws

MSME

The Cabinet approves an upward revision of MSME definition and modalities/ road map for implementing the remaining two Packages for MSMEs (a) Rs 20000 crore package for Distressed MSMEs and (b) Rs 50,000 crore equity infusion through Fund of Funds.

In the package announcement, the definition of micro-manufacturing and services unit was increased to Rs. 1 crore of investment and Rs. 5 crores of turnover. The limit of the small units was increased to Rs. 10 crore of investment and Rs 50 crore of turnover. Similarly, the limit of a medium unit was increased to Rs 20 crore of investment and Rs. 100 crores of turnover. It may be noted that this revision was done after 14 years since the MSME Development Act came into existence in 2006. After the package announcement on 13th May, 2020, there were several representations that the announced revision is still not in tune with market and pricing conditions and it should be further revised upwards. This will help in attracting investments and creating more jobs in the MSME sector. The Government of India has been taking all necessary steps to ensure that the benefit of these landmark decisions reaches to the MSMEs at the earliest. In this regard, the following necessary policy decisions have been already taken and the implementation strategy has been put in place. To manage all this, a robust ICT based system called CHAMPIONS has also been launched by the Ministry of MSME. The portal is not only helping and handholding MSMEs in the present situation but is also providing guidance to grab the new business

opportunities and in the long run, become national and international Champions.

IBBI

IBBI has notified the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2020

which shall come into force from 1st July, 2020. Further, these Guidelines have been issued in supersession of the earlier Guidelines issued on 28th November, 2019. Given that every IP is equally qualified to be appointed as the IRP, Liquidator, RP or BT of any corporate or individual insolvency resolution, liquidation or bankruptcy process, as the case may be, if otherwise not disqualified, and in the interest of avoiding administrative delays, Page 3 of 7 the Board considers necessary to have these guidelines to prepare a Panel of IPs for the purpose of section 16(4), 34(6), 97(4), 98(3), 125(4), 146(3) and 147(3). The Board will prepare a common Panel of IPs for appointment as IRP, Liquidator, RP, and BT and share the same with the AA (Hon'ble NCLT and Hon'ble DRT) in accordance with these Guidelines. The NCLT may pick up any name from the Panel for appointment of IRP, Liquidator, RP or BT, for a CIRP, Liquidation Process, Insolvency Resolution or Bankruptcy Process relating to a corporate debtors and personal guarantors to corporate debtors, as the case may be.

NCLT**The NCLT has notified that the Regular Proceedings at NCLT shall begin from 15-06-2020.**

The regular proceedings at NCLT Delhi were stopped immediately after the lockdown was announced on 24-03-2020. Now the Central Government has started to unlock 1.0 vide its Order dated 30-05-2020. The NCLT has decided to fix the dates of hearings for Principal Bench and for all its New Delhi Benches (Court No. II, III, IV, V & VI) effective from 15-06-2020. All matters listed for 24-03-2020, 25-03-2020, 26-03-2020 shall now be held on 15-06-2020, 16-06-2020, 17-06-2020 respectively and so on. All stakeholders are requested to take note of the same.

The NCLT has further notified that the Regular Proceedings at NCLT shall now begin from 01-07-2020 instead of 15-06-2020.

The regular proceedings at NCLT Delhi were stopped immediately after the lockdown was announced on 24-03-2020. Now the Central Government has started to unlock 1.0 vide its Order dated 30-05-2020. The NCLT has earlier decided and fixed the dates of hearings for Principal Bench and for all its New Delhi Benches (Court No. II, III, IV, V & VI) effective from 15-06-2020. However, NCLT has now decided that all matters listed for 15-06-2020, 16-06-2020 shall now be held on 01-07-2020, 02-07-2020, 03-07-2020 respectively, and so on. All stakeholders are requested to take note of the same.

NCLT has issued a notice on its website w.r.t. payment of fees for fresh applications/petitions.

NCLT is taking urgent matters throughout this lockdown through Video Conferencing only. The filing at NCLT, New Delhi is being done through e-filing. The e-filing facilitates the litigant to make payment of fees through online or offline modes. It has been observed that most of the litigants made the payment through offline mode i.e. by way of filling details of Demand Drafts (DDs). However, these DDs have not been physically received in NCLT, New Delhi. Therefore, could not be deposited in the PAO (Pay & Accounts Officer, Ministry of Corporate Affairs, New Delhi). However, in e-court facility, such payment has been shown as fees paid and thus the matters were listed before the Bench. In view of above the litigants/ stakeholders who have e-filed and opted for offline mode for the payment of fee are requested to deposit DDs before it expires, at the NCLT counter between 4:00 P.M to 06:00 PM, on any working day.

FSSAI**The Food Safety and Standards Authority of India (FSSAI) has decided to extend the date for a mandatory food safety audit of food business under the FSS (Food Safety Auditing) Regulations 2018.**

FSSAI, in order, has stated that the food businesses holding Central licenses and falling under high risk category can now complete the mandatory audit by Sept 30, 2020. For the order mandating audit of food businesses holding Central licenses falling under high risk category, it is informed that keeping in view the current situation due to COVID pandemic, the last date for mandatory audits have been extended up to Sept 30, 2020. Earlier, in its order dated August 13, 2019, the food authority had directed food

businesses including dairy products and analogues (excluding products of food category 2.0); meat and meat products, including poultry; fish and fish products, including molluscs, crustaceans, and echinoderms; eggs and egg products; foodstuffs intended for particular nutritional uses (food for infant nutrition and so on); and prepared food (catering and so on), shall be subject to mandatory food safety auditing. Previously the last date for conducting the mandatory audit was December 31, 2019, which was extended to June 30, 2020.

SEBI

SEBI has notified further Relaxations from certain provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in respect of Further Public Offer.

SEBI has decided to provide similar relaxations in the eligibility conditions related to Fast Track Further Public Offer (FPO) as contained in the SEBI "ICDR Regulations. In Regulation 155(c) related to 'eligibility conditions for fast track route' is substituted stating that average market capitalisation of public shareholding of the issuer is at least Rupees 500 crores instead of Rs. 1000 crores in case of public issue. Further, Regulation 155(l) has been substituted, namely to capture the impact of audit qualifications, if any and where quantifiable, on the audited accounts of the issuer in respect of those financial years for which such accounts are disclosed, shall be appropriately disclosed and accounts accordingly restated, in the offer documents. All these temporary relaxations shall be valid for all the FPO's that will be opened on or before March 31, 2021, and shall not applicable for issuance of warrants.

The SEBI has amended the takeover regulations to enhance the creeping acquisition limit for promoters of a listed company.

The amendment, allows a shareholder owning 25% or more of the shares or voting rights in a company to increase his shareholding by up to 10% in a year versus the earlier 5% limit. But this

increase in limit is permitted only via a preferential issue of equity shares. The pertinent provision in the Substantial Acquisition of Shares and Takeovers Regulations provide for shareholders to increase their shares or voting rights in a company, by up to a specified threshold, in order to consolidate their shareholding. Any increase in voting rights beyond the permitted threshold will result in a mandatory open offer, according to regulation 3(2) of the takeover regulations. The threshold has been raised from 5% to 10%, via a preferential issue, only for the financial year 2020-21. SEBI has also relaxed the provision for the voluntary open offer. Earlier, a shareholder holding 25% or more of shares or voting rights was permitted to make a voluntary open offer, but only if he had not acquired any shares of the company via the creeping /acquisition route in the preceding 52 weeks. That condition has now been relaxed till March 31, 2021.

The SEBI has notified the SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2020 to further amend the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Through this amendment, a new Regulation 7A has been inserted specifying de-classification of the status of the sponsor. This shall be applicable to all the sponsors who are listed on the website for more than three years and the unit holding of such sponsors shall not exceed 10%. Further, a new sub-clause (da) and (ca) under Regulation 14(2) has also been inserted, stating that the maximum subscription from any of the sponsors shall not be more than 25% of the unit holding. A new sub-regulation (5C) under Regulation 22 has been inserted, stating no person other than such sponsors shall be allowed to hold the units of the InvIT. The amended regulation shall come into force on the date of their publication in the Official Gazette i.e. June 16, 2020.

SEBI has issued circular regarding further extension of time for submission of financial results for the quarter/half-year/financial year ending 31st March 2020 due to the continuing impact of the CoVID-19 pandemic.



After taking into consideration various representations and operational challenges due to the CoVID-19 pandemic, it has been decided by SEBI to further extend the timeline for submission of financial results under Regulation 33 of the LODR Regulations, by a month, to July 31, 2020, for the quarter and the year ending 31st March 2020. Similarly, the timeline under Regulation 52 of the LODR for submission of half-yearly and/or annual financial results for the period ending March 31, 2020, for entities that have listed NCDs, NCRPS', CPs, MDS' is also extended to July 31, 2020. This circular shall come into force with immediate effect i.e. 24-06-2020.

SEBI has issued Circular to further extend the time for submission of Annual Secretarial Compliance Report for the financial year 2019-2020, by listed entities due to the continuing impact of the COVID - 19 pandemic.

In March, the markets regulator had extended the deadline by one month from May 31 to June 30 and now it has further been extended to July 31. The decision has been taken after the regulator received representations from the Institute of Company Secretaries of India, industry bodies, and listed entities requesting the extension of time for submission of Annual Secretarial Compliance Report in view of the difficulties faced by entities and practicing company secretaries due to the impact of COVID-19. This Circular shall come into force with immediate effect i.e. 25-06-2020. The Stock Exchanges are also advised to bring the provisions of this circular to the notice of all listed entities that have issued specified securities and also disseminate on their websites.

RBI

The Reserve Bank of India has released on its website a Discussion Paper on 'Governance in Commercial Banks in India' for public comments.

The objective of the discussion paper is to align the current regulatory framework with global best practices while being mindful of the context of the domestic financial system.

Accordingly, some of the major highlights of the paper include Empower the Board of Directors to set the culture and values of the organisation; recognised and manage conflicts of interest; set the appetite for risk and manage risks within the appetite; improve the supervisory oversight of senior management. Further, empowering the assurance functions through various interventions; Achieve a clear division of responsibilities between the Board and the management, and encourage the separation of ownership from management. Improving the quality of governance in financial intermediaries is an important determinant of efficiency in the allocation of resources, protection of depositors' interest, and maintaining financial stability. In this endeavor, the paper has been drafted to encourage stakeholder feedback. Suggestions and comments on the discussion paper may be sent by [email](#) latest by July 15, 2020.



Monthly Compliance Calendar

07 Jul TDS/TCS Liability Due Date Equalisation Levy Deposit	03 July GSTR-3B for March 2020 (for up to 5Cr. turnover and for specified states*)	05 July GSTR-3B for March 2020 (for turnover up to 5 Cr. turnover and specified states*)
06 July GSTR-3B for April 2020 (for up to 5Cr. turnover and for specified states*)	09 July GSTR-3B for April 2020 (for turnover up to 5 Cr. turnover and specified states*)	10 July GSTR-1 for March 2020 (Monthly filer)
15 Jul RBI-FLA Return (may be extended as utility is not available as on)	15 Jul Provident Fund / ESI Due Dates	15 Jul Filing of TCS statement (April-June 2020)
17 July GSTR-1 for Qtr 4th 2019-20	20 July GSTR-3B for June 2020 (for turnover > 5 Cr.)	24 July & 28 July GSTR-1 for April 2020 & May 2020 resp.
31 Jul Filing of TDS/TCS Statement (Jan-Mar & April to June 2020)#	31 Jul Filing of Beleted/Revised ITR for year ended Mar. 31, 2019	31 Jul Investment for 80C, 80D etc for the year ended Mar. 31, 2020

Further clarification may come with regard to TDS return for the period April to June 2020

*Refer Annexure-3 for more details.



Annexure-1: Extension of Due Dates under Income Tax Act (Notification 35/2020 dated 24th June 2020)

I. Extension of due dates relating to Income-tax returns and Audit reports

Section	Nature of compliance	Original Due Date	Due Date extended by the Ordinance 2020	New due dates notified on 24-06-2020
Section 139(4)	Filing of belated return for the Assessment Year 2019-20	31-03-2020	30-06-2020	31-07-2020
Section 139(5)	Filing of revised return for the Assessment Year 2019-20	31-03-2020	30-06-2020	31-07-2020
Section 139(1)	Filing of original return for the Assessment Year 2020-21¹			
	(a) If assessee is required to furnish a report of transfer pricing (TP) Audit in Form No. 3CEB.	30-11-2020	-	30-11-2020
	(b) A company assessee	31-10-2020	-	30-11-2020
	(c) Any assessee who is required to get its accounts audited under the Income-tax Act or under any other law	31-10-2020	-	30-11-2020
	(d) An Individual assessee who is a partner in a firm whose accounts are required to be audited.	31-10-2020	-	30-11-2020
	(e) In any other case	31-07-2020	-	30-11-2020
Section 143(1)	Sending an intimation after processing of return of income (ITR), if the return is filed during the financial year 2018- 19: (a) Under section 139; or (b) In response to a notice issued under section 142(1)	31-03-2020	30-06-2020	31-03-2021
Section 143(3)	Scrutiny assessment under Section 143(3) for the assessment year 2018-19.	30-09-2020	-	31-03-2021 ²

¹ The extended due date for filing of Income-tax return and revised TDS rates were announced in a press conference held on 13-05-2020. The announcement relating to extended due date has been given effect to through this Notification.

² The PPT used in the press conference, held on 13-05-2020, provided that the due date shall be revised to 31-12-2020. However, after this notification, this due date shall be extended to 31- 03-2021.

Section 144	Scrutiny assessment under Section 144 for the assessment year 2018-19.	30-09-2020	-	31-03-2021
Section 149	Time-limit to issue a reassessment notice, if it expires during 20-03-2020 and 31-12-2020.	-	-	31-03-2021
Section 44AB	Furnishing of tax audit report for the Assessment Year 2020-21	30-09-2020	-	31-10-2020

Note: Though the due date for filing of Income-tax Return for the Assessment Year 2020-21 has been extended to 30-11-2020, but no relief shall be provided from the interest chargeable under section 234A if the tax liability exceeds Rs. 1 lakh. Thus, if self-assessment tax liability of a taxpayer exceeds Rs. 1 lakh, he would be liable to pay interest under section 234A from the expiry of original due dates, *that is*, 31-07-2020 or 31-10-2020. The interest under section 234A shall not be levied if the self-assessment tax liability of taxpayer does not exceed Rs. 1 lakh and ITR if filed within the extended due date, *that is*, 30-11-2020.

II. Extension of due dates relating to TDS and TCS related compliances

<i>Section</i>	<i>Nature of compliance</i>	<i>Original Due Date</i>	<i>Due Date extended by the Ordinance 2020</i>	<i>New due dates notified on 24-06-2020</i>
<i>Filing of TDS/TCS Statement</i>				
Section 200 read with Rule 31AA	Form 24Q, 26Q, 27Q and 27EQ of Qtr. 4 of the Financial Year 2019-20	31-05-2020	30-06-2020	31-07-2020
	Form 24QB, 24QC and 24QD of Feb. 2020	30-03-2020	30-06-2020	31-07-2020
	Form 24QB, 24QC and 24QD of March 2020	30-04-2020	30-06-2020	31-07-2020
<i>Issue³ of TDS/TCS certificate</i>				
Section 203 read with Rule 31	Form 16 for tax deducted from salary paid during the Financial Year 2019-20	15-06-2020	30-06-2020	15-08-2020
	Form 16A for tax deducted from payments (other than salary) for Qtr. ending March 31, 2020	15-06-2020	15-07-2020	15-08-2020
	Form 16B/16C/16D for tax deducted under section 194-IA/194-IB/194M during February 2020	14-04-2020	15-07-2020	15-08-2020
	Form 16B/16C/16D for tax deducted under section 194-	15-05-2020	15-07-2020	15-08-2020

³ The due dates for furnishing of TDS/TCS certificate have been calculated by taking 15 days from extended due date of furnishing statements, *that is*, 31-07-2020. The press release dated 24-06-2020 also specifies that the TDS/TCS certificate for the financial year 2019-20 can be issued till 15-08-2020

	IA/194-IB/194M during March 2020			
Section 206 read with rule 37D	Issue of TCS certificate for the 4 th Qtr of the Financial Year 2019-20	30-05-2020	15-07-2020	15-08-2020

III. Extension of other due dates

Section	Particulars	Original Due Date	Due date extended by the Ordinance 2020	New due dates notified on 24-06-2020
Section 139AA	Linking of Aadhaar number and PAN	31-03-2020	30-06-2020	31-03-2021 ⁴
Section 54 to 54GB	Making Investments or completing construction or purchase for claiming deduction from capital gains arising during the Financial Year 2019-20. (The extension has been given in those cases where the due date falls between 20-03-2020 to 29-09-2020).	-	30-06-2020	30-09-2020
Section 80C to 80GGC	Making various tax saving-investments or payments for the Financial Year 2019-20	31-03-2020	30-06-2020	31-07-2020
Section 285BA read with Rule 114E	Furnishing of Statement of Financial Transactions (SFT) for the Financial Year 2019-20	31-05-2020	30-06-2020	31-03-2021
-	Passing of order or issuance of notice, notifications, sanction or approval by the authorities, commissioners or tribunal. (The extension has been given in those cases where the due date falls between 20-03-2020 to 31-12-2020).	-	30-06-2020	31-03-2021
-	Filing of appeal, reply or application or furnishing of any report, document etc. (The extension has been given in	-	30-06-2020	31-03-2021

⁴ Extension of due date for linking of PAN with Aadhaar has not been mentioned in the Notification. However, CBDT press release, dated 24-06-2020, provides that the date for linking of Aadhaar with PAN would be extended to 31-03-2021.



	those cases where the due date falls between 20-03-2020 to 31-12-2020).			
	Applicability of new procedure for approval, registration, or notification of certain entities under Sections 10(23C), 12AB, 35 and 80G	01-06-2020	01-10-2020	01-10-2020
Direct Tax Vivad se Vishwas Act, 2020	Payment of tax without additional charge.	31-03-2020	30-06-2020	31-12-2020



Annexure 2: Notification No. 51/2020 – Central Tax dated 24th June 2020

S. No.	Class of registered persons	Rate of interest	Tax period
1.	Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year	Nil for first 15 days from the due date, and 9 per cent thereafter till 24th day of June, 2020	February, 2020, March 2020, April, 2020
2.	Taxpayers having an aggregate turnover of up to rupees 5 crores in the preceding financial year, whose principal place of business: - is in the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep	Nil till the 30th day of June, 2020, and 9 per cent thereafter till the 30th day of September, 2020	February, 2020
		Nil till the 3rd day of July, 2020, and 9 per cent thereafter till the 30th day of September, 2020	March, 2020
		Nil till the 6th day of July, 2020, and 9 per cent thereafter till the 30th day of September, 2020	April, 2020
		Nil till the 12th day of September, 2020, and 9 per cent thereafter till the 30th day of September, 2020	May, 2020
		Nil till the 23rd day of September, 2020, and 9 per cent thereafter till the 30th day of September, 2020	June, 2020
		Nil till the 27th day of September, 2020 and 9 per cent thereafter till the 30th day of September, 2020	July, 2020
3.	Taxpayers having an aggregate turnover of up to rupees 5 crores in the preceding financial year, whose principal place of business: - is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi	Nil till the 30th day of June, 2020, and 9 per cent thereafter till the 30th day of September, 2020	February, 2020
		Nil till the 5th day of July, 2020, and 9 per cent thereafter till the 30th day of September, 2020	March, 2020
		Nil till the 9th day of July, 2020, and 9 per cent thereafter till the 30th day of September, 2020	April, 2020
		Nil till the 15th day of September, 2020, and 9 per cent thereafter till	May, 2020

		the 30th day of September, 2020	
		Nil till the 25th day of September, 2020, and 9 per cent thereafter till the 30th day of September, 2020	June, 2020
		Nil till the 29th day of September, 2020, and 9 per cent thereafter till the 30th day of September, 2020	July, 2020.

Annexure 3: Notification No. 52/2020 – Central Tax dated 24th June 2020

S.No.	Class of registered persons	Tax Period	Condition
1.	Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year	February, 2020, March, 2020 and April, 2020	If return in FORM GSTR-3B is furnished on or before the 24th day of June, 2020
2.	Taxpayers having an aggregate turnover of up to rupees 5 crores in the preceding financial year, whose principal place of business: -is in the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep	February, 2020	If return in FORM GSTR-3B is furnished on or before the 30th day of June, 2020
		March, 2020	If return in FORM GSTR-3B is furnished on or before the 3rd day of July, 2020
		April, 2020	If return in FORM GSTR-3B is furnished on or before the 6th day of July, 2020
		May, 2020	If return in FORM GSTR-3B is furnished on or before the 12th day of September, 2020
		June, 2020	If return in FORM GSTR-3B is furnished on or before the 23rd day of September, 2020
		July, 2020	If return in FORM GSTR-3B is furnished on or before the 27th day of September, 2020
3.	Taxpayers having an aggregate turnover of up to rupees 5 crores in the preceding financial year, whose principal place of business: -is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the	February, 2020	If return in FORM GSTR-3B is furnished on or before the 30th day of June, 2020
		March, 2020	If return in FORM GSTR-3B is furnished on or before the 5th day of July, 2020
		April, 2020	If return in FORM GSTR-3B is furnished on or before the 9th day of July, 2020
		May, 2020	If return in FORM GSTR-3B is furnished on or before the 15th day of September, 2020



	Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi.	June, 2020	If return in FORM GSTR-3B is furnished on or before the 25th day of September, 2020
		July, 2020	If return in FORM GSTR-3B is furnished on or before the 29th day of September, 2020

Annexure 4: Notification No. 53/2020 – Central Tax dated 24th June 2020

Sr. no.	Class of registered persons	Tax Period	Condition (if filled by)
1	Assessee has due date Monthly	March, 2020	July 10, 2020
		April, 2020	July 24, 2020
		May, 2020	July 28, 2020
		June, 2020	August 05, 2020
2	Assessee has due date Quarterly	January 2020 to March 2020	July 17, 2020
		April 2020 to June 2020	August 03, 2020

Disclaimer: Information in this note is intended to provide only a general update of the subjects covered. It is not intended to be a substitute for detailed research or the exercise of professional judgment. KNM accepts no responsibility for loss arising from any action taken or not taken by anyone using this publication. Updates are for the period 26.05.2020 till 25.06.2020.



Prepared by

KNM MANAGEMENT ADVISORY SERVICES PVT. LTD.

E-mail: services@knmindia.com

Web site: www.knmindia.com

Gurgaon

Corporate Office: Unit No. 508, Vipul Business Park, Sector 48,
Gurugram, Haryana-122018

Chennai

Polyhose Tower, No. 86, Lower Ground Floor, Spic Building, Mount
Road Guindy, Chennai, Tamil Nadu-600 032

Tel: +91-44-22201053

Bengaluru

12, AWFIS, 7th Floor, East Wing, Raheja Towers, M.G. Road,
Bengaluru, Karnataka - 560001

Tel: +91-9910045817

Ahmedabad

C-601, Titanium Square, Thalltej Cross Roads, S G Highway,
Ahmedabad – 380054, Tel: +91-9818399157

Tokyo

Ebisu Building, 4th Floor, 3-11-10, Higashi, Shibuya-ku, Tokyo 150-
0011, Japan, Tel :- +81-3-5469-5355
