

R.C. JAIN & ASSOCIATES LLP

NEWSLETTER

February, 2019

Inspiration does exist, but it must find you working.

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Income Tax

1. SECTION 80-IAC DEDUCTIONS - IN RESPECT OF SPECIFIED BUSINESS - STARTUP INDIA

An Entity is considered as Start-up

- i. Up to a period of ten years from the date of incorporation/ registration, if it is incorporated as a private limited company or registered as a partnership firm or a limited liability partnership in India.
- ii. Turnover of the entity for any of the financial years since incorporation/ registration has not exceeded one hundred crore rupees.
- iii. Entity is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.

Note:

- a. An entity formed by splitting up or reconstruction of an existing business shall **not to be considered as 'Startup'**.
- b. An entity shall cease to be a Startup on completion of ten years from the date of its incorporation/ registration or if exceeds turnover in any of the Financial Year.

Certification for the purposes of section 80-IAC of the Act

1. An entity which is eligible Start-up, for obtaining a certificate for the purpose of this section make an application in Form-1 along with documents specifies to the board and the Board may, after calling for such documents or information and making such enquires, as it may deem fit, –
 - (i) Grant the certificate referred in section 80-IAC of the Act; or
 - (ii) Reject the application by providing reasons.

Exemption for the purpose of clause (viib) of sub-section (2) of section 56 of the Act

1. A Startup shall be eligible for notification under clause (ii) of the proviso to clause (viib) of sub-section (2) of section 56 of the Act and consequent exemption from the provisions of that clause, if it fulfills the following conditions:
 - (i) it has been recognized by DPIIT under Para 2(iii)(a) or as per any earlier notification on the subject
 - (ii) aggregate amount of paid up share capital and share premium of the startup after issue or proposed issue of share, if any, does not exceed, twenty five crore rupees:

While computing the aggregate amount of paid up share capital, it shall not include any shares issued to any of the following persons shall not be included—

- a. a non-resident; or
- b. a venture capital company or a venture capital fund;

Note:

- a. considerations received by such startup for shares issued or proposed to be issued to a specified company shall also be exempt and shall not be included in computing the aggregate amount of paid up share capital and share premium of twenty five crore rupees.
- b. It has not invested in any of the specified assets.(for detailed list kindly refer [Notification No. G.S.R. 34 \(E\) dated January 16, 2019](#))

2. SECTION 139AA AADHAAR PAN LINKING MANDATORILY TO BE COMPLETED TILL 31-3-2019 BY THE PAN HOLDERS REQUIRING FILING OF INCOME TAX RETURN

Constitutional validity of Aadhaar has been upheld by the Hon'ble Supreme Court of India in September 2018. Consequently, in terms of Section 139AA of Income-tax Act, 1961 and order dated 30-6-2018 of the Central Board of Direct Taxes, Aadhaar-PAN linking is mandatory now which has to be completed till 31.3.2019 by the PAN holders requiring filing of Income Tax Return.

~ COMPILED BY SANKET ABHALE

Case Laws:**1) Issue Involved: BENEFIT ON SALE OF UNDER CONSTRUCTED
PROPERTY U/S 54F****CIT vs. Kalpana Hansraj, ITA NO. 767 of 2016 dt. 07/01/2019****Gist of the Case:**

Brief facts of the case are that the Assessee is an Individual and had filed the return of income for the year under consideration. The AO during the assessment proceedings noted that the Assessee had sold property at South Mumbai for a particular consideration which resulted into capital gain. The Assessee had claimed exemption u/s 54F of Income Tax Act on account of capital gains. The property sold by the Assessee was an “under construction” unit as the builder could not complete the construction and the scheme ran into multiple legal disputes. In the set aside proceedings, the AO observed that the asset transferred by the Assessee was a residential house and hence claim of exemption u/s 54F of Income Tax Act was not admissible to the Assessee.

Held-

Section 54F of Income Tax Act, 1961 attracts transfer of capital asset other than residential house. The term residential house has not been defined in this section or elsewhere in the Act.

Incomplete flat, as in the present case of the Assessee, is a property under construction and not a residential house. For the purpose of section 54F of Income Tax Act, 1961, the word “residential house” has to be interpreted to mean:

- A completely built structure having a roof, dwelling place, wall doors, windows, electric and sanitary fittings etc. If one or more such components are lacking, then it cannot possibly be said that the “residential” is a complete structure for the purpose of section 54F of Income Tax Act, 1961.

- A residential house is a unit, which is complete for habitation having minimum bare required facilities.

The legislative intent is clear and implicit that the word residential house means a flat or unit which can be actually occupied for residence or being capable of put to use for residence. This test has to be applied on the date of transfer of the capital asset.

If on the date of transfer of capital asset the property is fit or residence, though not actually used as such, it will be a transfer of residential house, but if on the date of transfer, asset cannot be put to use for residence, then what is transferred is the right with respect to a property, and not a residential house.

CONCLUSION: -

The property in question sold by the Assessee could not be constructed by the builder for a sufficient long time, also the property sold could not be classified under the meaning of "residential property" as stated above and the said property could not be categorized as residential house and therefore the claim of the Assessee has rightly been allowed by the Ld. CIT(A) u/s 54F of Income Tax Act.

2) Issue involved: COST OF LAND FORMS THE PART OF CAPITAL GAIN EXEMPTION

Aryama Sundaram Vs CIT [2018] 407 ITR 1 (Mad).

Gist of the Case:

The brief facts qua the issue are that the assessee has sold a residential house property for a total consideration of Rs. 12,50,00,000 & the total long term capital gain that arose to the assessee was Rs. 10,47,95,925. On May 14, 2017, the assessee had purchased a property with a superstructure thereon for a

total consideration of Rs. 15,96,46,446 and after demolishing the existing superstructure, the assessee constructed a residential house at a cost of Rs. 18,73,85,491. For the A. Y. 2010-11, the assessee had claimed entire long term capital gains as exempt from tax U/s 54. The AO held that only that part of the construction expenditure that was incurred after the sale of original asset was eligible for exemption U/s 54 and based on records held that the cost of construction incurred after the sale of original asset was Rs. 1,14,81,067 and accordingly allowed exemption. The CIT (A) upheld the view of AO. The tribunal held that Sec 54 was a beneficial provision and had to be construed liberally on compliance with the conditions. It was held that even though the assessee had not invested in capital gain account scheme, it had complied with the main condition of Sec 54(1) and remitted the matter to the AO to consider the deduction U/s 54 for the construction cost incurred by the assessee.

CONCLUSION: -

1. Allowing the appeal, that Sec 54(1) did not exclude the cost of land from the cost of residential house.
2. According to the section the capital gain had to be adjusted against the cost of new residential house. What had to be adjusted or set off against was the cost of residential house that was purchased or constructed. Sec 54(1) was specific and clear.
3. It was the cost of new residential house and not just the cost of construction of new residential house, which was to be adjusted. The cost of new residential house would necessarily include the cost of land, material, labour and any other cost relatable to the acquisition or construction of the residential house.

~ COMPILED BY MONIL JAIN

GST**Notifications****1) Notification No. 8/2019 - Central Tax, Dated 8th February, 2019**

Notification No. 8/2019-Central Tax, dated the 8th February, 2019 extends:-

The time limit for furnishing the return by a registered person required to deduct tax at source under the provisions of section 51 of the said Act in FORM GSTR-7 of the Central Goods and Services Tax Rules, 2017 for the month of January, 2019 till the 28th day of February, 2019.

2) Notification No. 2/2019 - Integrated Tax (Rate), Dated 4th February, 2019

Notification No. 42/2017- Integrated Tax (Rate), dated the 27th October, 2017 amended.

Exemption has been withdrawn from Supply of services having place of supply in Nepal or Bhutan, against payment in Indian Rupees.

CIRCULARS**1. Circular No. 88/07/2019-GST, Dated 01st February, 2019 :****Changes in Circulars issued earlier under the CGST Act, 2017**

The circular clarifies that the - The CGST (Amendment) Act, 2018, SGST Amendment Acts of the respective States, IGST (Amendment) Act, 2018, UTGST (Amendment) Act, 2018 and the GST (Compensation to States) (Amendment) Act, 2018 (hereafter referred to as the GST Amendment Acts) have been brought in force with effect from 01.02.2019.

Kindly refer the below link for detailed circular:

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/circular-cgst-88.pdf?sessionid=9C9C4F614F14F8606AE83F083B55AB6A>

2. Circular No. 89/08/2019-GST, Dated 18th February, 2019

Mentioning details of inter-State supplies made to unregistered persons in Table 3.2 of FORM GSTR-3B and Table 7B of FORM GSTR1

A registered supplier is required to mention the details of inter -State supplies made to unregistered persons, composition taxable persons and UIN holders in Table 3.2 of FORM GSTR-3B. Further, the details of all inter-State supplies made to unregistered persons where the invoice value is up to Rs 2.5 lakhs (rate-wise) are required to be reported in Table 7B of FORM GSTR-1.

Contravention of any of the provisions of the Act or the rules made there under attracts penal action under the provisions of section 125 of the CGST Act.

3. Circular No. 90/09/2019-GST, Dated 18th February, 2019

Compliance of rule 46(n) of the CGST Rules, 2017 while issuing invoices in case of inter- State supply.

- All registered persons making supply of goods or services or both in the course of inter-State trade or commerce shall specify the place of supply along with the name of the State in the tax invoice.
- The provisions of sections 10 and 12 of the Integrated Goods and Services Tax Act, 2017 may be referred to in order to determine the place of supply in case of supply of goods and services respectively

4. Circular No. 91/10/2019-GST, Dated 18th February, 2019

Clarification regarding tax payment made for supply of warehoused goods while being deposited in a customs bonded warehouse for the period July, 2017 to March, 2018

Supply of warehoused goods while deposited in custom bonded warehouses had the character of inter-State supply as per the provisions of Integrated Goods and Services tax Act, 2017. But, due to non-availability of the facility on the common portal, suppliers have reported such supplies as intra-State supplies and discharged central tax and state tax on such supplies instead of integrated tax. In view of revenue neutral position of such tax payment and that facility to correctly report the nature of transaction in FORM GSTR-1 furnished on the common portal was not available during the period July, 2017 to March, 2018, it has been decided that, as a one-time exception, suppliers who have paid central tax and state tax on such supplies, during the said period, would be deemed to have complied with the provisions of law as far as payment of tax on such supplies is concerned as long as the amount of tax paid as central tax and state tax is equal to the due amount of integrated tax on such supplies.

GST Updates as recommended in the 33rd GST Council Meeting held on 24th February, 2019.

Services	Present Scenario	Proposed Scenario	Remarks
<u>Real Estate Sector</u>			
a) Residential Properties outside Affordable Segments	<u>Effective Rate:-</u> 12% with ITC	<u>Effective Rate:</u> 5% without ITC	Proposed to be effective from 1 st April, 2019.
b) Affordable Housing Properties.	<u>Effective Rate:-</u> 8% with ITC	<u>Effective Rate:</u> 1% without ITC	
TDR/JDA Long term lease(Premium), FSI	Taxable under GST	Exempt under GST	Proposed to be effective from the date to be notified.

Definition of "AFFORDABLE HOUSING" :

A residential house/flat of carpet area of upto 90 sqm in non-metropolitan cities/towns and 60 sqm in metropolitan cities having value upto Rs. 45 lacs (both for metropolitan and non-metropolitan cities).

Metropolitan Cities are Bengaluru, Chennai, Delhi NCR (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurgaon, Faridabad), Hyderabad, Kolkata and Mumbai (whole of MMR).

~ COMPILED BY RICHA AGRAWAL & KAJAL JAGIASI

1. RBI/2018-2019/114**FMOD.MAOG.No.128/01.01.001/2018-19****Liquidity Adjustment Facility – Repo and Reverse Repo Rates**

It has been decided by the Monetary Policy Committee (MPC) through the announcement in the Sixth Bi-monthly Monetary Policy Statement, 2018-19, to reduce the policy Repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points **from 6.5 per cent to 6.25 per cent** with immediate effect.

Consequently, the Reverse Repo rate under the LAF stands adjusted to 6.0 per cent with immediate effect. However, all the other terms and conditions of the extant LAF Scheme will remain unchanged.

2. RBI/2018-2019/115**FMOD.MAOG. No.129 /01.18.001/2018-19****Marginal Standing Facility**

As announced in the Sixth Bi-monthly Monetary Policy Statement, 2018-19, it has been decided by the Monetary Policy Committee (MPC) that the Marginal Standing Facility (MSF) rate stands adjusted to 6.50 per cent with immediate effect.

All other terms and conditions of the extant MSF scheme will remain unchanged.

3. RBI/2018-19/117**DBR.No.Ret.BC.23/12.01.001/2018-19****Change in Bank Rate**

In the announcements made by the Sixth Bi-Monthly Monetary Policy Statement 2018-19 dated February 07, 2019, the Bank Rate was adjusted by 25 basis points from 6.75 per cent to 6.50 per cent with immediate effect. All penal interest rates on shortfall in reserve requirements, which are specifically linked to the Bank Rate, also stand revised.

For further details kindly refer the link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11468&Mode=0>

4. RBI/2018-19/118**FIDD.CO.FSD.BC.No.13/05.05.010/2018-19****Credit Flow to Agriculture- Collateral free agricultural loans**

Owing to the overall inflation and rise in agriculture input cost over the years since 2010, the Limit for collateral free agricultural loans has been raised from the existing level of Rs. 1 lakh to Rs. 1.6 lakh. Accordingly, banks may waive margin requirements for agricultural loans upto Rs. 1.6 lakh.

5. RBI/2018-19/121**A.P. (DIR Series) Circular No. 18****External Commercial Borrowings (ECB) Policy - ECB facility for Resolution Applicants under Corporate Insolvency Resolution Process**

As per the annexure, ECB proceeds cannot be utilised for repayment of domestic Rupee loans, except when the ECB is availed from a Foreign Equity Holder as defined in the aforesaid framework.

On a review it has been decided, in consultation with the Government of India, to relax the end-use restrictions for resolution applicants under the Corporate Insolvency Resolution Process (CIRP) and allow them to raise ECBs from the recognised lenders, except the branches/ overseas subsidiaries of Indian banks, for repayment of Rupee term loans of the target company under the approval route. Accordingly the resolution applicants, who are otherwise eligible borrowers, can forward such proposals to raise ECBs, through their Authorized Dealer bank, to Foreign Exchange Department, Central Office, Mumbai of the Reserve Bank for approval.

All other provisions of the ECB policy remain unchanged. Authorized Dealer Category-I banks should bring the contents of this circular to the notice of their constituents and customers. The amended ECB policy will come into force with immediate effect.

For more details please refer the below mentioned link:-

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11472&Mode=0>

6. RBI/2018-19/123**A.P. (DIR Series) Circular No. 19****Investment by Foreign Portfolio Investors (FPI) in Debt**

According to the Circular, no FPI shall have an exposure of more than 20% of its corporate bond portfolio to a single corporate (including exposure to entities related to the corporate). As announced in the Sixth Bi-monthly Monetary Policy Statement for 2018-19 dated February 07, 2019, in order to encourage a wider spectrum of investors to access the Indian corporate debt market, it has been decided to withdraw this provision with immediate effect.

The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law.

7. RBI/2018-19/125**FIDD.CO.MSME.BC.No.14/06.02.031/2018-19****RBI/2018-19/129****DNBR (PD) CC.No.096/03.10.001/2018-19****Interest Subvention Scheme for MSMEs**

The government had released guidelines for Interest Subvention Scheme of MSMEs on November 2, 2018. A copy of the salient features and operational guidelines for implementation of the captioned scheme, released by the Ministry of Micro, Small and Medium Enterprises (MSME), Government of India, has been provided on the RBI Website.

Small Industries Development Bank of India (SIDBI) is the single national level nodal implementation agency for the scheme.

The details of the Scheme can be accessed from the below mentioned links:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11478&Mode=0>

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11482&Mode=0>

8. RBI/2018-19/127**DBR.No.BP.BC.26/21.04.048/2018-19****Micro, Small and Medium Enterprises (MSME) sector-
Restructuring of Advances**

According to the circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, one of the conditions for restructuring of existing loan of MSMEs without a downgrade in the asset classification is that the borrowing entity should be a GST registered entity on the date of implementation of the restructuring. However, this condition will not apply to MSMEs that are exempt from GST-registration.

The government has issued a clarification in this regard that the eligibility for restructuring without GST-registration, as per the circular under reference, should be determined on the basis of exemption limit obtaining as on the date of the aforesaid circular, i.e., January 1, 2019.

9. RBI/2018-19/126**DBR.BP.BC.No.25/21.06.001/2018-19****Risk Weights for exposures to NBFCs**

At present claims on rated as well as unrated Non-deposit Taking Systemically Important Non-Banking Financial Companies (NBFC-ND-SI), other than Asset Finance Companies (AFCs), Non-Banking Financial Companies - Infrastructure Finance Companies (NBFCs-IFC), and Non-banking Financial Companies - Infrastructure Development Funds (NBFCs-IDF), have to be uniformly risk weighted at 100%. Exposures to AFCs, NBFCs - IFC, NBFCs - IDF and other NBFCs which are not NBFC-ND-SI, are risk weighted as per the ratings assigned by the rating agencies accredited by the Reserve Bank of India.

As indicated in the Statement on Developmental and Regulatory Policies dated February 07, 2019, it has been decided that exposures to all NBFCs, excluding Core Investment Companies (CICs), will be risk weighted as per the ratings assigned by the rating agencies registered with SEBI and accredited by the Reserve Bank of India, in a manner similar to that of corporates as prescribed.

10. RBI/2018-19/128**DBR.DIR.BC.No.27/13.03.00/2018-19****Review of Instructions on Bulk Deposit (Amended)**

As per the extant instructions, banks have been given discretion to offer differential rate of interest on the bulk deposits as per their requirements and Asset-Liability Management (ALM) projections.

As per the decisions taken in the Sixth Bi-monthly Monetary Policy Statement dated February 07, 2019, it has been decided to revise the definition of 'bulk deposits' and provide operational freedom to banks in raising these deposits.

Accordingly, instructions contained in Master Directions on Interest Rate on Deposits issued vide DBR.Dir.No.84/13.03.00/2015-16 dated March 03, 2016 stand amended as under:

The existing paragraph No. 3(a)(i)(i) on bulk deposit of the aforesaid Master Direction stands replaced as under:

1. Single Rupee term deposits of Rupees two crore and above for Scheduled commercial Banks (excluding Regional Rural banks) and Small Finance Banks.

2. In the existing paragraph No. 4(c), the following shall be added:

The banks shall maintain the bulk deposit interest rate card in their Core banking system to facilitate supervisory review.

For further details please refer the link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11481&Mode=0>

~ COMPILED BY SHIREEN DHAWAN

(1) Companies (Significant Beneficial Owners) Amendment Rules, 2019:-

For the purpose of this clause, an individual shall be considered to hold a right or entitlement indirectly in the reporting company, if he satisfies any of the following criteria, in respect of a member of the reporting company, namely:-

(i) where the member of the reporting company is a body corporate (whether incorporated or registered in India or abroad), other than a limited liability partnership, and the individual,--

(a) holds majority stake in that member; or

(b) holds majority stake in the ultimate holding company (whether incorporated or registered in India or abroad) of that member;

(ii) where the member of the reporting company is a Hindu Undivided Family (HUF) (through karta), and the individual is the karta of the HUF;

(iii) where the member of the reporting company is a partnership entity (through itself or a partner), and the individual,-

(a) is a partner; or

(b) holds majority stake in the body corporate which is a partner of the partnership entity; or

(c) holds majority stake in the ultimate holding company of the body corporate which is a partner of the partnership entity.

(iv) where the member of the reporting company is a trust (through trustee), and the individual,-

(a) is a trustee in case of a discretionary trust or a charitable trust;

(b) is a beneficiary in case of a specific trust; (c) is the author or settlor in case of a revocable trust.

- (v) where the member of the reporting company is,-
- (a) a pooled investment vehicle; or
 - (b) an entity controlled by the pooled investment vehicle,

based in member State of the Financial Action Task Force on Money Laundering and the regulator of the securities market in such member State is a member of the International Organization of Securities Commissions, and the individual in relation to the pooled investment vehicle,-

- (A) is a general partner; or
- (B) is an investment manager; or
- (C) is a Chief Executive Officer where the investment manager of such pooled vehicle is a body corporate or a partnership entity.

A] Duty of the reporting company:-

- (1) Every reporting company shall take necessary steps to find out if there is any individual who is a significant beneficial owner, as defined in clause (h) of rule 2, in relation to that reporting company, and if so, identify him and cause such individual to make a declaration in **Form No. BEN-1**.
- (2) Without prejudice to the generality of the steps stated in sub-rule (1), every reporting company shall in all cases where its member (other than an individual), holds not less than ten per cent. of its;-
- (a) shares, or
 - (b) voting rights, or
 - (c) right to receive or participate in the dividend or any other distribution payable in a financial year,
- give notice to such member, seeking information in accordance with sub-section (5) of section 90, in **Form No. BEN-4**.

B] Declaration of significant beneficial ownership under section 90:-

- (1) On the date of commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, every individual who is a significant beneficial owner in a reporting company, shall file a declaration in Form No. BEN-1 to the reporting company within ninety days from such commencement.

- (2) Every individual, who subsequently becomes a significant beneficial owner, or where his significant beneficial ownership undergoes any change shall file a declaration in Form No. BEN-1 to the reporting company, within thirty days of acquiring such significant beneficial ownership or any change therein.

C] Return of significant beneficial owners in shares:-

Upon receipt of declaration under rule 3, the reporting company shall file a return in **Form No. BEN-2** with the Registrar in respect of such declaration, within a period of thirty days from the date of receipt of such declaration by it, along with the fees as prescribed in Companies (Registration offices and fees) Rules, 2014.

D] Application to the Tribunal:-

The reporting company shall apply to the Tribunal:-

- i) where any person fails to give the information required by the notice in Form No. BEN-4, within the time specified therein,
- ii) where the information given is not satisfactory.

http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf

(2) Companies (Incorporation) Amendment Rules, 2019:-

The Ministry of Corporate Affairs, Government of India has issued the Companies (Incorporation) Amendment Rules, 2019 by publishing Notification dated 21st February, 2019.

Ministry has inserted a Rule 25A in Companies (incorporation) Rules, 2014 which mandates the Companies **incorporated on or before the 31stDecember, 2017**, to file the **particulars** of the company and **its registered office**, in **e-Form ACTIVE (INC- 22A)** (Active Company Tagging Identities and Verification) on or before **25.04.2019**.

I] For filling **e-Form ACTIVE (INC- 22A)**, Company must file its due financial statements under section 137 & due annual returns under section 92.

II] Photograph of Registered Office showing external building and inside office also showing therein atleast one director/KMP who has affixed his/her digital signature to the said form as an attachment in the form.

II] Filing on or after 26th April 2019, would attract the Payment of fee of ten thousand rupees.

III] Non Filing of e-Form ACTIVE (INC- 22A), would entitle the Registrar to initiate action for the removal of the name of the company from the register of companies under Chapter XVIII.

IV] In addition to above, as per the provision of Section 12 (8) of the Companies Act, 2013 defaults may cause to make liable the company and every officer who is in default to a penalty of one thousand rupees for every day during which the default continues but not exceeding one lakh rupees.

V] In case of company has defaults in either of the compliance as mentioned above and non-compliance continues till **25.04.2019** then in that case company shall not be entitled to file **e-Form ACTIVE (INC- 22A)** and would be marked as "**ACTIVE-non-compliant**".

The request of "ACTIVE-non-compliant" company in pertaining to-

- (i) SH-07 (Change in Authorized Capital)
- (ii) PAS-03 (Change in Paid-up Capital)
- (iii) DIR- 12 (Changes in Director except cessation)
- (iv) INC-22 (Change in Registered Office)
- (v) INC-28 (Amalgamation, de-merger)

Shall **not be recorded**, unless **e-Form ACTIVE"** is filed.

The Companies which have been-

- struck off; or
- are under process of striking off; or
- under liquidation or amalgamated; or
- dissolved;

shall **not be required** to file e Form ACTIVE.

http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporationAmendmentRules_21022019.pdf

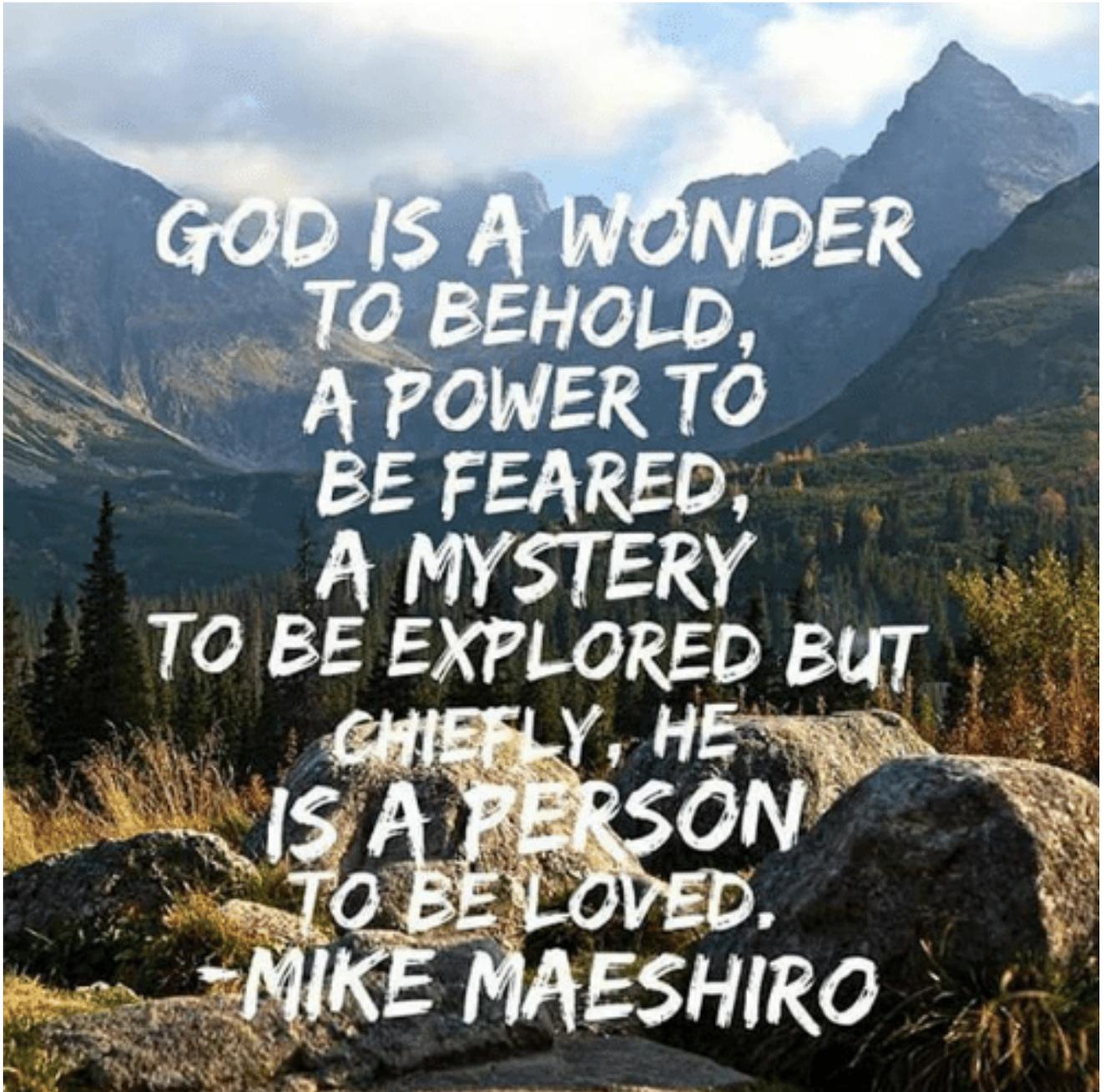
(3) General Circular No. 01/ 2019 dated 21.02.2019 regarding Extension for last date of filing initial return in MSME Form I:-

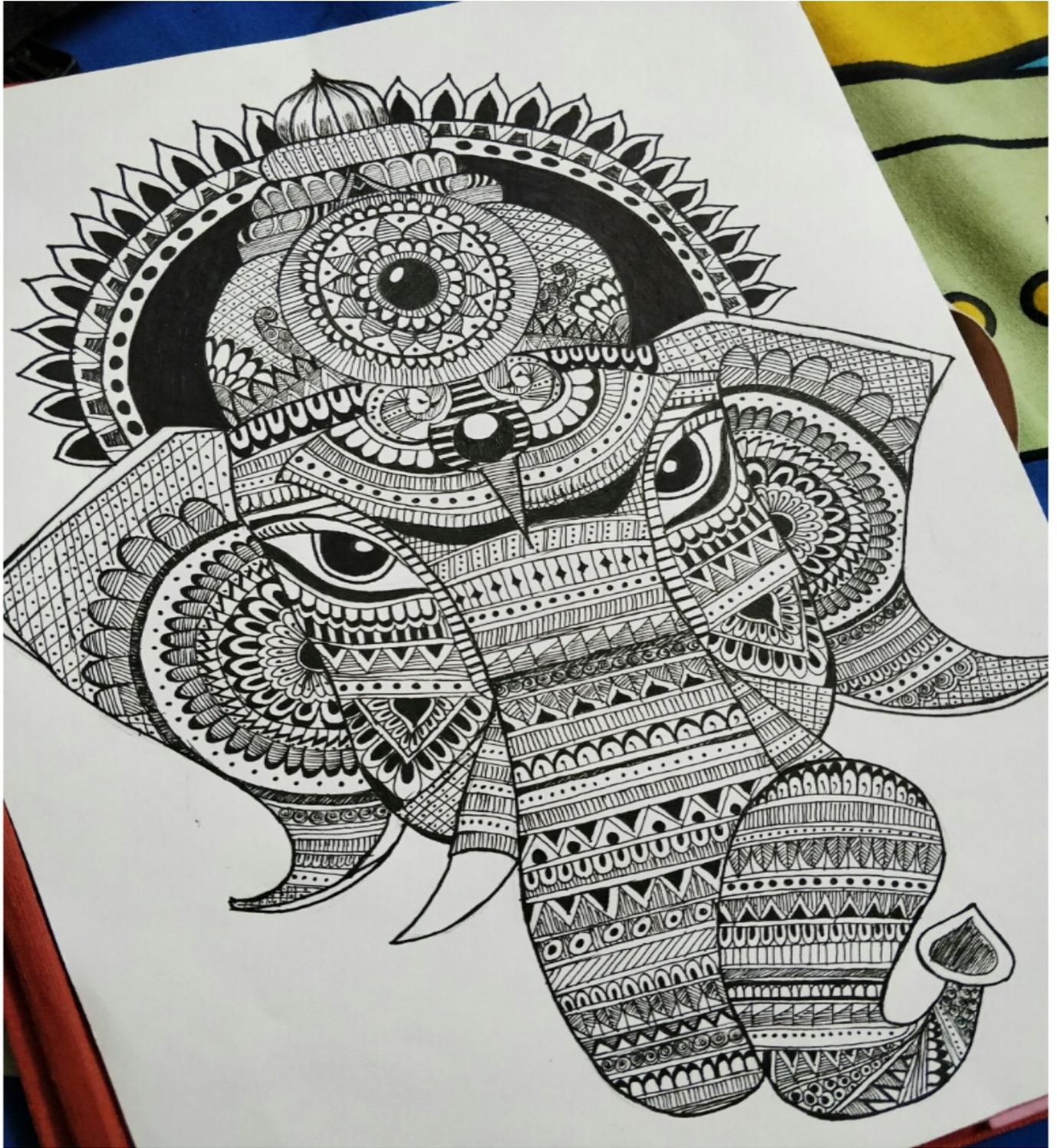
Pending the deployment of MSME Form I on MCA 21 portal and in order to avoid inconvenience to stakeholders on account of various factors, it is stated that the initial return in MSME Form 1 as specified in Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019 dated 22.01.2019 shall file **within 30 days** from the date the said e-form is deployed on MCA 21 portal.

http://www.mca.gov.in/Ministry/pdf/InitialReturnInMSMEForm_21022019.pdf

~ COMPILED BY MRUNALI CHAVAN.

“HUNAR HAAS”





By Esha Mulani



By Sagar Mohite

Allow us to tell you more!



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