

# TAX EDGE

Monthly Tax & Regulatory Updates



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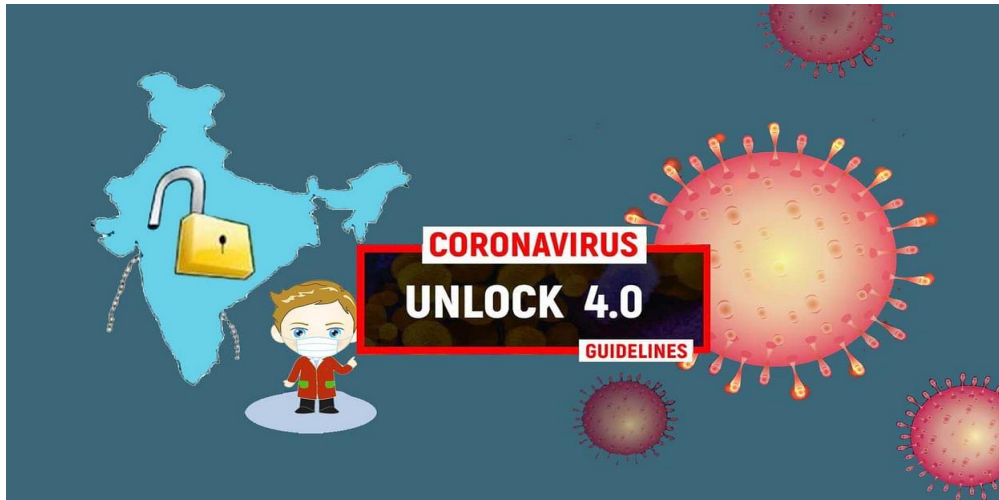


# MEASURES TO COMBAT COVID-19



# Measures to combat COVID-19

## Ministry of Home Affairs (MHA) issues guidelines for 'Unlock 4'



Union MHA has issued guidelines for 'Unlock 4' to open up more activities in areas outside the Containment Zones from 1<sup>st</sup> September 2020 onwards. The process of phased re-opening of activities has been extended further.

### Salient features of the new guidelines:

- Metro rail will be allowed to operate with effect from 7th September 2020 onwards in a graded manner, by the Ministry of Housing and Urban Affairs (MOHUA)/ Ministry of Railways (MOR), in consultation with MHA. In this regard, Standard Operating Procedure (SOP) has been issued by MOHUA on 2<sup>nd</sup> September 2020 (details given below).
- After extensive consultation with States and Union Territories (UTs), it has been decided that schools, colleges, educational and coaching institutions will continue to remain closed for students and regular class activity up to 30th September 2020. Online/distance learning shall continue to be permitted and shall be encouraged. However, following will be permitted, in areas outside the Containment Zones only, with effect from 21st September 2020 for which SOPs have been issued by Ministry of Health & Family Welfare (MoHFW) (details given below)
  - ✓ States/ UTs may permit upto 50% of teaching and non-teaching staff to be called to the schools at a time for online teaching/ tele- counselling and related work.
  - ✓ Students of classes 9 to 12 may be permitted to visit their schools, in areas outside the Containment Zones only, on voluntary basis, for taking guidance from their teachers. This will be subject to written consent of their parents/ guardians.
  - ✓ Skill or Entrepreneurship training will be permitted in National Skill Training Institutes, Industrial Training Institutes (ITIs), Short term training centres registered with National Skill Development Corporation or State Skill Development Missions or other Ministries of Government of India or State Governments.
- Social/ academic/ sports/ entertainment/ cultural/ religious/ political functions and other congregations will be permitted with a ceiling of 100 persons, with effect from 21st September 2020. However, such limited gatherings can be held with mandatory wearing of face masks, social distancing, and provision for thermal scanning and hand wash or sanitizer.

# Measures to combat COVID-19

- Open air theatres will be permitted to open with effect from 21st September 2020.
- Higher Education Institutions only for research scholars (Ph.D.) and post-graduate students of technical and professional programmes requiring laboratory/ experimental works. These will be permitted by the Department of Higher Education (DHE) in consultation with MHA, based on the assessment of the situation, and keeping in view incidence of COVID in the States/ UTs.
- All activities, except the following, shall be permitted outside containment zones:
  - ✓ Cinema halls, swimming pools, entertainment parks, theatres (excluding open air theatre) and similar places.
  - ✓ International air travel of passengers, except as permitted by MHA.
- Lockdown shall continue to be implemented strictly in the Containment Zones till 30th September, 2020.
- Containment Zones shall be demarcated by the District authorities at micro level after taking into consideration the guidelines of MoHFW with the objective of effectively breaking the chain of transmission. Strict containment measures will be enforced in these containment zones and only essential activities will be allowed.
- Within the containment zones, strict perimeter control shall be maintained and only essential activities allowed.
- These Containment Zones will be notified on the websites of the respective District Collectors and by the States/ UTs and information will also be shared with MOHFW.

## **States not to impose any local lockdown outside Containment Zones**

State/ UT Governments shall not impose any local lockdown (State/ District/ sub-division/City/ village level), outside the containment zones, without prior consultation with the Central Government.

## **No restriction on Inter-State and intra-State movement**

There shall be no restriction on inter-State and intra-State movement of persons and goods. No separate permission/ approval/ e-permit will be required for such movements.

## **National Directives for COVID management**

National Directives for COVID management shall continue to be followed throughout the country, with a view to ensure social distancing. Shops will need to maintain adequate physical distancing among customers. MHA will monitor the effective implementation of National Directives.

## **Protection for vulnerable persons**

Vulnerable persons, i.e., persons above 65 years of age, persons with co-morbidities, pregnant women, and children below the age of 10 years, are advised to stay at home, except for meeting essential requirements and for health purposes.

## **Use of Aarogya Setu**

The use of Aarogya Setu mobile application will continue to be encouraged.

Please [Click Here](#) to read the guidelines issued by MHA on 29th August 2020.

# Measures to combat COVID-19

## Metro rail operations to resume in a graded manner from 7th September 2020, Standard Operating Procedure (SOP) issued by Ministry of Housing & Urban Affairs



**GRADED RESUMPTION OF DELHI METRO SERVICES**  
STAGE-1 | 7th, 9th, 10th September 2020 onwards

Date of resumption of Metro services	Line(s) on which Metro services resuming	Passenger Service Timings
7th September 2020 onwards	- Line-2 (Yellow Line) from Samaypur Badli to HUDA City Centre & Rapid Metro, Gurugram	MORNING (4 Hours only) (7 AM to 11 AM) EVENING (4Hours only) (4 PM to 8 PM)
9th September 2020 onwards	- Line-3/4 (Blue Line) from Dwarka Sec-21 to Noida Electronic City/ Vaishali & - Line-7 (Pink Line) from Majlis Park to Shiv Vihar	MORNING (4 Hours only) (7 AM to 11 AM) EVENING (4Hours only) (4 PM to 8 PM)
10th September 2020 onwards	- Line-1 (Red Line) from Rithala to Shaheed Sthal. - Line-5 (Green Line) from Kirti Nagar/Inderlok to Brig. Hoshiar Singh & - Line-6 (Violet Line) from Kashmere Gate to Raja Nahar Singh	MORNING (4 Hours only) (7 AM to 11 AM) EVENING (4Hours only) (4 PM to 8 PM)

SOP guidelines have been prepared and issued by MOHUA for metro operations, which have been concurred by the MHA.

### Salient features of the SOP

- Metro operations to be resumed in graded manner. Metros having more than one line should open different lines starting from 7<sup>th</sup> September, 2020 onwards in a graded manner so that all corridors become operational by 12<sup>th</sup> September 2020. Daily hours of operations may be staggered initially, which needs to be increased gradually with resumption of full revenue service by 12th September, 2020. Frequency of trains to be regulated to avoid passenger crowding at stations and in trains.
- Stations/ entry-exit gates in containment zones to be closed.
- In order to ensure social distancing, suitable markings at stations and inside trains to be done.
- Wearing of face mask to be mandatory for all passengers and staff. Metro rail corporations may make arrangements for supply of masks on payment basis to the persons arriving without mask.
- Only asymptomatic persons to be allowed to travel after thermal screening at entry into the stations. Symptomatic persons should be advised to go to nearby COVID Care Centre/Hospital for testing/medical attention. Use of Aarogya Setu App to be encouraged.
- Provision of sanitizers to be made at entry into the stations for use by passengers. Sanitization of all areas having human interface viz. equipment, train, working area, lift, escalators, handrail, toilets etc. needs to be done at regular intervals.

# Measures to combat COVID-19

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- Use of Smart Card and cashless/online transactions to be encouraged. Tokens and paper slips/ticket to be used with proper sanitization.
- Adequate dwell time at stations to be provided to enable smooth boarding/deboarding ensuring social distancing. Metro rail corporations may also resort to skipping of stations to ensure proper social distancing.
- Passengers to be advised to travel with minimum luggage and avoid carrying metallic items for easy and quick scanning.
- Operation of Heating, Ventilation and Air-Conditioning (HVAC) system as per the Central Public Works Department (CPWD) & Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE) guidelines. Intake of fresh air in air-conditioning system to be increased to the extent possible.
- Information, Education and Communication (IEC) campaign to be launched for passenger and staff through electronic/print/social media, poster, banner, hoarding, website etc.
- Metro rail corporations to keep close liaison with state police and local administration for regulating crowd outside station and to deal with contingencies.

Based on above guidelines, Delhi, Noida, Chennai, Kochi, Bangalore, Mumbai Line-1, Jaipur, Hyderabad, Maha Metro (Nagpur) Kolkata, Gujarat and UP Metro (Lucknow) have prepared their SOPs. Government of Maharashtra has decided not to resume operation of metro during September, 2020. Hence, Mumbai Line-1 and Maha Metro operations shall commence from October, 2020 or as State Government may decide further.

Please [Click Here](#) to read the Press Release dated 2<sup>nd</sup> September 2020.

## **SOPs issued by Ministry of Health & Family Welfare for (a) partial reopening of schools for students of 9th to 12th classes on voluntary basis, (b) skill, entrepreneurship training, higher educational institutions, (c) conducting examinations**

### **a. SOP for partial reopening of Schools for students of 9 th to 12th classes on a voluntary basis, for taking guidance from their teachers**

The SOP contains detailed guidelines including generic preventive measures before and after opening of schools, planning and scheduling of activities, management of supplies, hygiene and sanitation, risk communication, psycho-social wellbeing, SOP to be followed in case a student/teacher/employee develops symptoms (fever, cough, difficulty in breathing), etc.

Please [Click Here](#) to read the detailed SOP dated 8<sup>th</sup> September 2020.

# Measures to combat COVID-19

**b. SOP on preventive measures in skill or entrepreneurship training institutions, higher educational institutions conducting doctoral courses and post graduate studies in technical and professional programs requiring laboratory /experimental work**

The SOP aims to enable safe resumption of teaching/ training activities in above institutions. As far as skill or entrepreneurship training is concerned the same shall be permitted in national skill training institutes, industrial training institutes, short term training centres registered with National Skill Development Corporation or State Skill Development Missions or other Ministries of Government of India or State government, National Institute for Entrepreneurship and Small Business Development (NIESBUD), Indian Institute of Entrepreneurship (IIE), and their training providers. Similarly, for Higher Educational Institutions conducting PhD or technical and professional programs requiring laboratory / experimental works will be permitted by Department of Higher Education in consultation with Ministry of Home Affairs (MHA). This SOP outlines various generic precautionary measures to be adopted in addition to specific measures to be taken at these institutes to prevent spread of COVID-19.

Please [Click Here](#) to read the detailed SOP dated 8<sup>th</sup> September 2020.

**c. Revised SOP on preventive measures to be followed while conducting examinations**

Examination centres are frequented by large number of students (as well as parents) and staff till the entire duration of the exam and therefore, it's vital to plan and conduct these examinations, while following specific preventive measures. Please [Click Here](#) to read the detailed SOP dated 10<sup>th</sup> September 2020 in this regard.





# Measures to combat COVID-19

## Uttar Pradesh establishes Integrated COVID Control & Command Centre and a Unified State COVID Portal



The Government of Uttar Pradesh has established the Integrated COVID Control & Command Centre's (ICCCC) in all districts as well as the State headquarter with representation of all relevant departments to address the rising number of positive cases. These centers are primarily for ensuring effective coordination among relevant departments for Non Pharmaceutical Interventions (NPIs). They also facilitate prompt referral of COVID patients to the appropriate level of dedicated COVID facilities. The Command centers coordinate with zonal units to ensure prompt testing of symptomatic patients and contacts, intimation of laboratory status, facilitation of transport and facility allocation in case of admission, and regular follow up of cases under home isolation. Uttar Pradesh has also developed a Unified State COVID Portal: <http://upcovid19tracks.in> which captures all information related to surveillance, testing and treatment of COVID patients. This portal has also benefitted through interoperability with the Government of India portal. The State Government has also procured 1000 High Flow Nasal Canula (HFNCs) from the State funds. 500 of these have been installed and are being utilized for non-invasive management of patients in the State.

Please [Click Here](#) to read the Press Release dated 6<sup>th</sup> September 2020.

# Measures to combat COVID-19

## Employees' Provident Fund Organization (EPFO) settles 94.41 lakh claims during pandemic since 1st April 2020



Despite the COVID pandemic restrictions, EPFO has been able to settle as high as 94.41 lakh claims thereby disbursing about Rs 35,445 crore to its members during the period of April-August, 2020. During this period, EPFO has settled around 32% more claims as compared to corresponding period of last year (April-August, 2019) while the amount disbursed increased by around 13%. To help its members tide over the liquidity needs during this crisis, EPFO fast tracked settling of COVID advances and illness related claims. It introduced auto mode of settlement for these two categories of advances. Auto mode of settlement reduced the claim settlement cycle to just 3 days for most claims in these 2 categories against the statutory requirement to settle claims within 20 days. Notably, 55% of advance claims settled during April-August 2020 were related to the recently introduced COVID advance while around 31% of advances settled during the period pertained to illness claims.

Please [Click Here](#) to read the Press Release dated 8th September 2020.

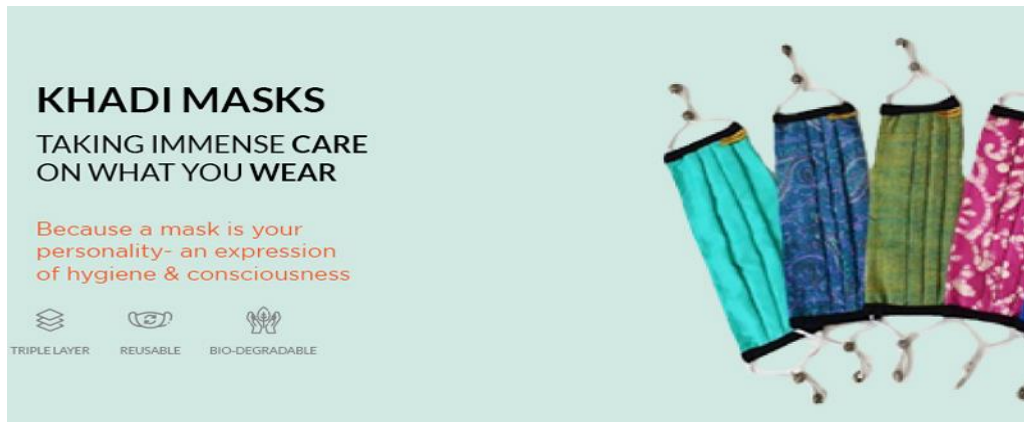


# Measures to combat COVID-19

## Khadi's e-market portal goes viral; Indians go vocal for local

Khadi and Village Industry Commission's (KVIC's) venture into the online marketing segment has quickly established a pan-India reach enabling the artisans sell their products to the remotest parts of India through the KVIC E-Portal - [www.kviconline.gov.in/khadimask/](http://www.kviconline.gov.in/khadimask/).

The online sale that was launched with just Khadi Face Masks on 7<sup>th</sup> July this year has evolved into a full-fledged E-market platform with 180 products as on today and many more in the pipeline. KVIC is adding at least 10 new products to its online inventory on a daily basis and it has set a target of adding at least 1000 products by 2<sup>nd</sup> October this year. In less than 2 months' time, KVIC has served nearly 4000 customers.



Please [Click Here](#) to read the Press Release dated 9<sup>th</sup> September 2020.

## Serological Testing at Central Drug Research Institute (CDRI), Lucknow for antibodies against COVID-19

CDRI, Lucknow is carrying out a research study that involves testing of people for antibodies against SARS-CoV-2. The serological testing is conducted from 9<sup>th</sup>-11<sup>th</sup> September. The test is voluntary and free of cost and is open to all Council of Scientific and Industrial Research (CSIR) staff and students. Blood samples will be collected from those who are willing to participate in the CDRI dispensary under the supervision of resident doctors. The presence or absence of anti-SARS-CoV2 antibody titers in CSIR staff and students will then be assessed at New Delhi.



Please [Click Here](#) to read the Press Release dated 11<sup>th</sup> September 2020.

# Measures to combat COVID-19

## Institute of Pesticide Formulation Technology (IPFT) develops new Disinfectant Sprays to prevent microbial infections and to decontaminate vegetables and fruits

IPFT an autonomous Institution under the Department of Chemicals & Petrochemicals has successfully developed 2 new technologies namely 'Disinfectant spray for surface application' and 'Disinfectant spray for Vegetables & fruits'. According to a statement provided by IPFT, the variety of surfaces like door handles, chair armrest, computer keyboard & mouse taps etc. may transmit microbes to the individuals through direct or indirect contact. Keeping this in view IPFT has developed alcohol based Disinfectant Spray for the surface applications containing botanical anti-microbial which may be effective in prevention from various diseases caused by microbes, bacteria and virus. The formulation is volatile and evaporates quickly after disinfecting the surface and does not leave any stains, odor and residue etc.

IPFT has also developed Disinfectant Spray to remove pesticide residues left over on the surface of fruits and vegetables. Fruits & vegetables are basic food commodities and necessary component of daily nutrition. Sometime non judicious uses of pesticide contaminate raw vegetables and fruits as pesticide residues persist on their surface and can causes health risk upon consumption.

To make fruits and vegetables 100% safe for human consumption, IPFT has developed a water-based formulation. The decontamination procedure using the formulation is simple; vegetables or fruits are soaked in the diluted solution of this formulation for 15-20 minutes thereafter rinsed with fresh water. This simple procedure makes fruits and vegetables totally pesticide free.

Gurugram, Haryana, based IPFT was Established in May 1991 under the Department of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers as an Autonomous Institution. The Institute has been working towards the development of safer, efficient and environment friendly pesticide formulations. IPFT has 4 administrative divisions namely, Formulation Technology Division, Bioscience Division, Analytical Science Division and a Process Development Division.

Please [Click Here](#) to read the Press Release dated 12<sup>th</sup> September 2020.



# Measures to combat COVID-19

## Indian scientists prepare a web-based COVID-19 predictor to predict the sequence of viruses online



A group of scientists in India is working on genomic sequences of SARS-CoV-2 globally, including India, to identify genetic variability and potential molecular targets in virus and human to find the best possible answer to combat the COVID virus. Breaking down the novel coronavirus challenge into many pieces to get to its root and see it from multiple directions, Dr. Indrajit Saha, Assistant Professor in the Department of Computer Science and Engineering of National Institute of Technical Teachers' Training and Research, Kolkata and his team have developed a web-based COVID Predictor to predict the sequence of viruses online on the basis of machine learning and analyzed 566 Indian SARS-CoV-2 genomes to find the genetic variability in terms of point mutation and Single Nucleotide Polymorphism (SNP).

The study being sponsored by Science and Engineering Research Board (SERB), a statutory body under the Department of Science and Technology (DST), has been published in the Journal called Infection, Genetics, and Evolution. They have mainly found that 57 out of 64 SNPs are present in 6 coding regions of Indian SARS-CoV-2 genomes, and all are nonsynonymous in nature.

They have extended this research for more than 10,000 sequences around the globe, including India and found 20260, 18997, and 3514 unique mutation points globally, including India, excluding India and only for India, respectively.

Please [Click Here](#) to read the Press Release dated 13<sup>th</sup> September 2020.

# GOODS & SERVICES TAX

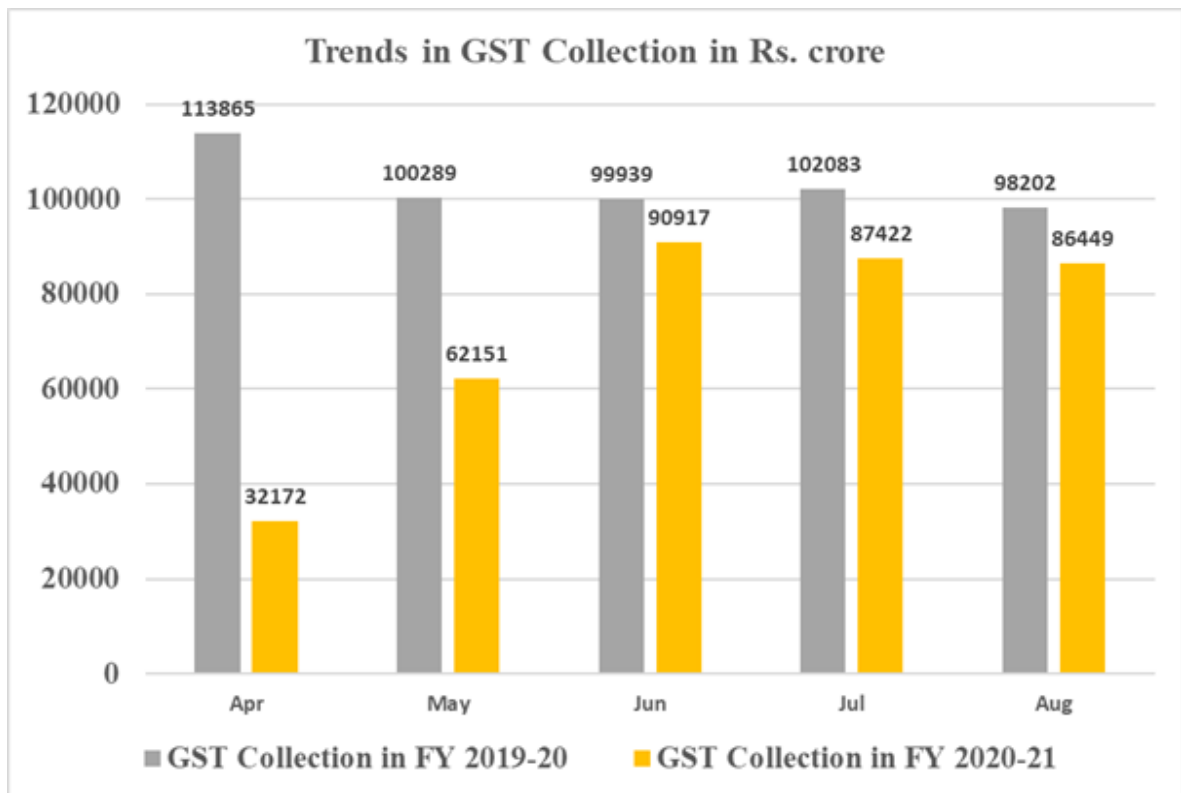


# Goods & Services Tax

## GST revenue collection for August 2020, Rs. 86,449 crore (equivalent to 88% of collection for August 2019)

Gross GST revenue collection for the month of August, 2020 is Rs. 86,449 crore (details given below). The revenues for the month are 88% of the GST revenues in the same month last year. It is important to note that the taxpayers with turnover < Rs.5 crore continue to enjoy relaxation in filing of returns till September 2020.

IGST (Integrated Goods and Services Tax)	Rs. 42,264 crore
CGST (Central Goods and Services Tax)	Rs. 15,906 crore
SGST (State Goods and Services Tax)	Rs. 21,064 crore
Compensation cess	Rs. 7,215 crore
<b>Total</b>	<b>Rs. 86,449 crore</b>



Please [Click Here](#) to read Press Release dated 1<sup>st</sup> September, 2020.

# Goods & Services Tax

## Central Board of Indirect Taxes and Customs (CBIC) launches Form GSTR-2B (auto-drafted Input Tax Credit statement)

Dashboard Services ▾ GST Law Downloads ▾ Search Taxpayer ▾ Help and Taxpayer Facilities

Dashboard > Returns English

File Returns

IB & GSTR-1 can now be filed through SMS.

Indicates Mandatory Fields

Financial Year\* 2020-21 ▾ Return Filing Period\* August ▾ **SEARCH**

<b>Details of outward supplies of goods or services</b> GSTR1 Due Date - <b>31/10/2020</b> <b>PREPARE ONLINE</b> <b>PREPARE OFFLINE</b>	<b>Auto Drafted details (For view only)</b> GSTR2A <b>VIEW</b> <b>DOWNLOAD</b>	<b>Auto - drafted ITC Statement</b> GSTR2B <b>VIEW</b> <b>DOWNLOAD</b>
<b>Monthly Return</b> GSTR3B Due Date - <b>20/09/2020</b> <b>PREPARE ONLINE</b> <b>PREPARE OFFLINE</b>	<b>Comparison of liability declared and ITC claimed</b> <b>VIEW</b>	

### Introduction to Form GSTR-2B

- Form GSTR-2B is an auto-drafted Input Tax Credit (ITC) statement which will be generated for every registered person on the basis of the information furnished by his suppliers in their respective Form GSTR-1 (Outward supply return), GSTR-5 (Return by Non-resident) and Form GSTR-6 (Return by input service distributor).
- It is a static statement and will be made available for each month, on the 12<sup>th</sup> day of the succeeding month.
- It is expected that GSTR-2B will help reduce time taken for preparing return, minimizing errors, assist reconciliation & simplify compliance relating to filing of returns



# Goods & Services Tax

## Key features in Form GSTR-2B which would assist taxpayers in return filing

- It contains information on import of goods from the ICEGATE system including inward supplies of goods received from Special Economic Zones (SEZ) Units / Developers. This is not available with the release of GSTR-2B for the month of July and will be made available shortly.
- A summary statement which shows all the ITC available and non-available under each section. The advisory given against each section clarifies the action to be taken by the taxpayers in their respective section of GSTR-3B.
- Document level details of all invoices, credit notes, debit notes etc. is also provided both for viewing and download

## How to access GSTR-2B on the GST portal

- Taxpayers can access their GSTR-2B through: Login to GST Portal > Returns Dashboard > Select Return period >GSTR-2B.

Please [Click Here](#) to read the press release dated 29<sup>th</sup> August 2020.

## CBIC extends due date till 31st October 2020 for filing Form GSTR-4 (Annual Return by Composition Dealer) for Financial Year (FY) 2019-2020

CBIC has further extended the due date for filing Form GSTR-4 for the FY 2019-20 till 31st October, 2020 (from 31<sup>st</sup> August 2020)

Please [Click Here](#) to read the notification dated 31<sup>st</sup> August 2020.



# Goods & Services Tax

## GST System (GSTN) provides details of Import data in Form GSTR-2A

Dashboard > Returns > GSTR2A English

**GSTR2A - AUTO DRAFTED DETAILS**

FV - 2020-21 Return Period - August

**\*\*NOTE:**You can only view details of inward supplies in GSTR-2A

**PART-A** \*\* Important Notice: If the invoices are more than 500, please check here

**B2B Invoices** **Credit/Debit Notes**

**Amendments to B2B Invoices** **Amendments to Credit/Debit Notes**

**PART-B**

**ISD Credits** **Amendments to ISD Credits**

**PART-C**

**TDS Credits** **Amendments to TDS Credits** **TCS Credits**

**PART-D**

**Import of goods from overseas on bill of entry** **Import of goods from SEZ units / developers on bill of entry**

Two new tables have been inserted in Form GSTR-2A for displaying details of import of goods from overseas and inward supplies made from SEZ units / SEZ developers. Taxpayers can now view their bill of entries data which is received by the GSTN from ICEGATE System (Customs). The present data upload has been done on a trial basis to give a feel of the functionality and to get feedback from the taxpayers on the same.

Currently, the system is displaying data up to 6th August 2020. Further, taxpayers may note that system currently does not contain import information for bill of entries filed at non-computerized ports (non-EDI ports) and imports made through courier services/post office. This will be made available shortly.

It may also be noted that amendment information made in the details of bill of entries will also be provided soon.

Please [Click Here](#) to read the press release dated 29<sup>th</sup> August 2020.

# Goods & Services Tax

## **CBIC extends due date of compliance of Anti-Profiteering measure till 30th November 2020**

CBIC vide Notification No. 65/2020 dated 1<sup>st</sup> September 2020 has extended the due date limit for completion or compliance of any action, by any authority u/s 171, i.e. Anti-profiteering measure, which falls during the period 20<sup>th</sup> March 2020 to 29<sup>th</sup> November 2020 till *30<sup>th</sup> November, 2020*.

The notification has been issued to amend the earlier Notification no. 35/2020-Central Tax dated 3<sup>rd</sup> April 2020 wherein the due date of compliances falling during the period 20<sup>th</sup> March 2020 to 29<sup>th</sup> June 2020 was extended till 30<sup>th</sup> June 2020.

Please [Click Here](#) to read the Notification dated 1<sup>st</sup> September 2020.

## **CBIC issues notification, press release for recovery of Interest on Net Cash tax liability**

The CBIC vide Notification No. 63/2020 has appointed 1<sup>st</sup> September 2020, as the date on which the provisions regarding Levy of interest on Net Cash Tax Liability shall be effective.

Further, CBIC has clarified that the Notification No. 63/2020 relating to interest on delayed payment of GST has been issued prospectively due to certain technical limitations. However, it has been assured that no recoveries shall be made for the past period as well by the Central and State tax administration in accordance with the decision taken in the 39<sup>th</sup> Meeting of GST Council. This is likely to ensure full relief to the taxpayers as decided by the GST Council.

Please [Click Here](#) to read the Notification dated 25<sup>th</sup> August 2020.

Please [Click Here](#) to read the Press Release dated 26<sup>th</sup> August 2020.

## **CBIC allows conditional waiver of late filing fee for delay in filing Forms GSTR-10 (Final Return) and GSTR-4**

CBIC vide Notification No. 68/2020 dated 21<sup>st</sup> September 2020 has provided that the late filing fees in case of delayed filing of Form GSTR-10 has been restricted to Rs 500 (Rs. 250 CGST + Rs. 250 SGST) provided taxpayer files the said Form within 22<sup>nd</sup> September 2020 to 31<sup>st</sup> December 2020.

Please [Click Here](#) to read the Notification dated 21<sup>st</sup> September 2020.

Further, CBIC vide Notification No. 67/2020 dated 21<sup>st</sup> September 2020 has provided that the late filing fees in case of delayed filing of Form GSTR-4 for the period July 2017 to March 2020 has been waived off fully in case of Nil tax liability and restricted to Rs 500 (Rs. 250 CGST + Rs. 250 SGST) per return in other cases provided taxpayer furnishes the said return between 22<sup>nd</sup> September 2020 to 31<sup>st</sup> October 2020.

Please [Click Here](#) to read the Notification dated 21<sup>st</sup> September 2020.

# DIRECT TAX



# Direct Tax

## Parliament passes the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020

### Background

The outbreak of COVID necessitated ease of compliance under tax and certain other laws. As the Parliament was not in session in March 2020 and in view of the urgency, the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 (Ord. 2 of 2020) was promulgated on 31<sup>st</sup> March 2020 which relaxed certain provisions of direct taxes, indirect taxes laws and prohibition of Benami property transactions. Further, certain notifications were also issued under the said Ordinance.

Due to the need for further rationalisation, further amendments were considered necessary by the Government to be incorporated in the proposed Bill replacing the Ordinance. As a result, The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020 which seeks to replace the said Ordinance, was introduced in the Lower House of Parliament (Lok Sabha) on 18<sup>th</sup> September 2020 and passed by the House the next day, on 19<sup>th</sup> September 2020. The Bill has subsequently been returned by a voice vote in Upper House of the Parliament (Rajya Sabha) on 22<sup>nd</sup> September 2020.

### Objectives sought to be achieved by The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020

Among others, the Bill provides for extension of various time limits for completion or compliance of actions under the specified Acts and reduction in interest, waiver of penalty and prosecution for delay in payment of certain taxes or levies during the specified period mainly due to COVID.

Further, the Bill proposes amendments to the Income-tax Act, 1961 including:

- Tax incentive for Category-III Alternative Investment Funds located in the International Financial Services Centre (IFSC) to encourage relocation of foreign funds to the IFSC
- Deferment of new procedure of registration and approval of certain entities introduced through the Finance Act, 2020
- Deduction for donation made to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES FUND) and exemption to its income
- Incorporation of Faceless Assessment Scheme, 2019 therein, empowering the Central Government to notify schemes for faceless processes under certain provisions by eliminating physical interface to the extent technologically feasible
- Deduction or collection at source in respect of certain transactions at 3/4<sup>th</sup> rate for the period from 14<sup>th</sup> May 2020 to 31<sup>st</sup> March 2021
- Amendment to the Direct Tax Vivad se Viswas Act, 2020 to extend the date for payment without additional amount to 31<sup>st</sup> December, 2020 and to empower the Central Government to notify certain dates relating to filing of declaration and making of payment
- Amendment to the Finance Act, 2020 to clarify regarding capping of surcharge at 15% on dividend income of the Foreign Portfolio Investor
- Empowering the Central Government to remove any difficulty up to 2 years and provide for repeal and savings of the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020

# Direct Tax

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## **Central Board of Direct Taxes (CBDT) instructs banks to refund charges collected on transactions carried out using the electronic modes prescribed u/s 269SU of the Income-tax Act, 1961**

### **Background**

The Finance (No 2) Act, 2019 inserted section 269SU in the Income-tax Act, 1961 (Act) providing that every person whose total sales/ turnover/gross receipt in business exceeds Rs.50 crore during immediately preceding previous year, is required to provide facility for accepting payment through prescribed electronic modes, currently as below:

- Debit Card powered by RuPay
- Unified Payments Interface (UPI) (BHIM-UPI); and
- Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code)

The above rules are applicable from 1<sup>st</sup> January 2020 onwards.

Further, CBDT vide circular dated 30<sup>th</sup> December 2019 clarified that no Bank or system provider shall impose any charge on a payer making payment, or a beneficiary receiving payment, through electronic modes prescribed u/s 269SU.

Consequently, any charge including the MDR (Merchant Discount Rate) should not be applicable on or after 1<sup>st</sup> January, 2020 on payment made through prescribed electronic modes.

### **The Issue**

Some banks have been found to be imposing and collecting charges on transactions carried out through UPI. A certain number of transactions are allowed free of charge beyond which every transaction bears a charge. Such practice on part of banks is a breach of section 269SU of the Act.

### **Circular dated 30th August 2020 issued by CBDT**

To stop levying such charges, CBDT has now advised the banks to immediately refund the charges collected, if any, on or after 1<sup>st</sup> January 2020 on transactions carried out using the electronic modes prescribed u/s 269SU of the Act and not to impose charges on any future transactions carried through the said prescribed modes breach of which shall attract penal provisions u/s 271DB of the Act (i.e, penalty of Rs. 5,000 per day for which default continues),

Please [Click Here](#) to read Circular no.16 dated 30<sup>th</sup> August 2020.

# Direct Tax

## CBDT lays down guidelines for compulsory selection of Income-tax Returns (ITRs) for Complete Scrutiny for FY 2020-21 under faceless assessment scheme

### Background

Last year, the Finance Ministry had proposed introduction of a scheme of faceless assessment. On 13th August 2020, the Government has amended the E-assessment scheme of 2019 to Faceless assessment scheme. The scheme aims at eliminating human interface between the taxpayer and the Income-tax department and lays down the procedure to carry out a faceless assessment through electronic mode. The scheme applies to scrutiny assessment u/s 143 of the Act and best judgment assessment u/s 144 of the Act.

### Guidelines for compulsory selection of Income-tax Returns (ITRs) for Complete Scrutiny during FY 2020-21

Keeping in view the Faceless Assessment Scheme, 2020 and difficulties being faced amid COVID-19 pandemic, CBDT has prescribed 5 broad parameters as below for compulsory selection of returns for Complete Scrutiny during FY 2020-21 and conduct of assessment proceedings in such cases.

S. no.	Parameter	Assessment proceedings to be conducted by
1	<b>Cases pertaining to survey u/s 133A of the Act</b>	
	Where assessee has retracted from disclosure made during the survey, such cases will be considered for scrutiny. <ul style="list-style-type: none"><li>If there is impounded material</li><li>If there is no impounded material</li></ul>	<ul style="list-style-type: none"><li>The jurisdictional Assessing Officer (AO) shall issue notice u/s 143(2) and then within 15 days of issue of notice, transfer the case to central charge</li><li>The jurisdictional AO shall issue notice u/s 143(2) and then National E-Assessment Centre (NAC) shall conduct the assessment proceedings</li></ul>
2	<b>Cases pertaining to Search and Seizure</b>	Further assessment in cases pertaining to search and seizure, if lying outside central charges, shall be transferred to central charges within 15 days of issue of notice u/s 143(2) for compulsory selection

# Direct Tax

S. no.	Parameter	Assessment proceedings to be conducted by
<b>3</b>	<b>Cases in which notices u/s 142(1) (calling for return) have been issued</b>	
	<ul style="list-style-type: none"> <li>Where <u>no return has been furnished</u> in response to notice u/s 142(1)</li> <li>Where <u>return has been furnished</u> in response to notice u/s 142(1) and where such notice was issued due to the information contained in NMS Cycle/AIR/Information received from Directorate of IC&amp;I</li> <li>Where <u>return has been furnished</u> in response to notice u/s 142(1) and where such notice was issued due to the specific information received from Law Enforcement Agencies, including the Investigation Wing; Intelligence/Regulatory Authority/Agency; Audit Objection; etc.</li> </ul>	<ul style="list-style-type: none"> <li>These cases will be taken up for compulsory scrutiny by NAC</li> <li>These cases will <u>not</u> be taken up for compulsory scrutiny and selection will be done through computer aided scrutiny selection (CASS)</li> <li>The jurisdictional AO shall issue notice u/s 143(2) and then NAC shall conduct the assessment proceedings</li> </ul>
<b>4</b>	<b>Cases in which notices u/s 148 have been issued</b>	
	<ul style="list-style-type: none"> <li>Where <u>no return has been furnished</u> in response to notice u/s 148</li> <li>Where <u>return has been furnished</u> in response to notice u/s 148 and where such notice was issued due to the information contained in NMS Cycle/AIR/Information received from Directorate of IC&amp;I</li> <li>Where <u>return has been furnished</u> in response to notice u/s 148 and where such notice was issued due to the specific information received from Law Enforcement Agencies, including the Investigation Wing; Intelligence/Regulatory Authority/Agency; Audit Objection; etc.</li> </ul>	<ul style="list-style-type: none"> <li>The jurisdictional AO shall issue notice u/s 142(1) calling for information, and then NAC shall conduct the assessment proceedings</li> <li>These cases will <u>not</u> be taken up for compulsory scrutiny and selection will be done through CASS</li> <li>The jurisdictional AO shall issue notice u/s 143(2) and then NAC shall conduct the assessment proceedings</li> </ul>
<b>5</b>	<b>Cases related to registration/approval under various sections of the Act, such as 12A, 35(I)(ii)/(ia)/(iii), 10(23C), etc.</b>	The jurisdictional AO shall issue notice u/s 143(2) and then NAC shall conduct the assessment proceedings

Further, CBDT has mandated that the exercise of the selection of cases for compulsory scrutiny on the basis of above defined parameters shall be completed by *30<sup>th</sup> September 2020*.

Please [Click Here](#) to read CBDT's communication dated 17<sup>th</sup> September 2020.



# COMPANY LAW



# Company Law

## Scope of Corporate Social Responsibility (CSR) activities for companies expanded to include Research & Development (R&D) activity of new vaccines, drugs and medical devices related to COVID-19

Ministry of Corporate Affairs (MCA) vide Notification dated 24<sup>th</sup> August 2020 has amended CSR Rules to provide that any company engaged in R&D activity of new vaccine, drugs and medical devices in their normal course of business if undertakes R&D activity of new vaccine, drugs and medical devices related to COVID then the same shall qualify for CSR for FYs 2020-21, 2021-22 and 2022-23 respectively subject to the following conditions:

- Such R&D activities shall be carried out in collaboration with any of the institutes or organizations mentioned in item (ix) of Schedule VII to the Companies Act, 2013 (Act) and;
- Details of such activity shall be disclosed separately in the Annual Report on CSR included in the Board's Report.

Please [Click Here](#) to read Notification dated 24<sup>th</sup> August 2020.

## Amendment in Schedule VII of the Companies Act, 2013 which prescribes various activities eligible for CSR

Schedule VII of the Companies Act lists down various activities which may be included by companies in their CSR policies. MCA vide Notification dated 24<sup>th</sup> August 2020 has amended clause (ix) of Schedule VII which deals with contributions in the field of science, technology, engineering and medicine.

The amendment has been introduced in parity with the amendment made in CSR Rules and also to encourage contributions to various Universities and Institutes which are engaged in the field of medicine and research considering the current COVID situation where development of effective vaccination is pivotal and need of the hour.

### Clause (ix) before amendment

Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government

### Clause (ix) after amendment

(a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government, and

(b) contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defense Research and Development Organisation (DRDO), 7[Department of Biotechnology (DBT)], Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]

Please [Click Here](#) to read Notification dated 24<sup>th</sup> August 2020.

# Company Law

## Requirement to display extract of Annual return (part of Board of Directors' Report) on the website of companies

MCA vide Notification dated 28<sup>th</sup> August 2020 has notified Section 92(3) of Act which provides that every company shall place a copy of the extract of annual return in the prescribed Form MGT-9 on the website of the company, if any, and the web link of such annual return shall be disclosed in the Board of Directors' report. In such a case there shall be no separate requirement to attach Form MGT-9 with the Board's report. To adhere with the above notification, MCA has simultaneously amended the prescribed Rules under the Act.

Please [Click Here](#) to read the Notification dated 28<sup>th</sup> August 2020.

Please [Click Here](#) to read the amended Rules Notification dated 28<sup>th</sup> August 2020.

## Amendments in Companies (Acceptance of Deposit) Rules, 2014

Rule 2(1)(c) of Companies (Acceptance of Deposit) Rules, 2014 (Deposit Rules) deals with various transactions which are not considered as 'Deposits' within the purview of the Companies Act.

MCA vide Notification dated 7<sup>th</sup> September 2020 has introduced certain amendments in the Deposit Rules as below:

- Clause (xvii) of the Deposit Rules provides that 'any amount of Rs. 25 lakh or more received by a start-up company, by way of issuance of Convertible Notes (CN) (a prescribed form of instrument for raising money), which are convertible into Equity or repayable within a period not exceeding 5 years from the date of issue, in a single tranche, from a person, shall not be considered as Deposit under the Act.' MCA has increased the threshold time limit of 5 years to 10 years.
- Definition of 'start-up company' has been amended as below:

### Earlier definition

'Start-up company' means a private company incorporated under the Companies Act, 2013 or Companies Act, 1956 and recognised as such in accordance with notification number G.S.R. 180 (E), dated the 17th February, 2016 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry.

### Amended definition

'Start-up company' means a private company incorporated under the Companies Act, 2013 or Companies Act, 1956 and recognised as such in accordance with notification number G.S.R. 127 (E), dated the 19th February, 2019 issued by the Department for Promotion of Industry and Internal Trade.

- Under Rule 3(3) of Deposit Rules, a private company which is a start-up for 5 years from the date of its incorporation is allowed to accept deposits from its members / shareholders without any maximum limit. MCA has extended the period of 5 years to 10 years to provide benefit to start up private companies accepting deposits from their members / shareholders.

Please [Click Here](#) to read the Notification dated 07<sup>th</sup> September 2020.

# Company Law

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## **Extension of time limit for filing Cost Audit Report in Form CRA-4 for with Registrar of Companies (ROC)**

Pursuant to Rule 6(5) of Companies (Cost Records and Audit) Rules, 2014, every Cost Auditor is required to submit the signed cost audit report to the company within 180 days from the close of the FY i.e. on or before 30<sup>th</sup> September of each year. However due to hardship caused due to pandemic, MCA has extended the said time limit for submission of cost audit report by auditor to company till 30<sup>th</sup> November 2020 for the FY 2019-20.

Consequently, the time limit for filing cost audit report in prescribed Form CRA-4 for FY 2019-20, which under the provisions of the Act is required to be filed within 30 days from the date of receipt of audit report by company has also been extended from 30<sup>th</sup> October 2020 till 30<sup>th</sup> December 2020.

However, in case a company has availed extension of time for holding Annual General Meeting (AGM) then Form CRA-4 may be filed within the resultant extended period of filing financial statements i.e. 30 days from the date of extended AGM.

Please [Click Here](#) to read the Circular dated 10<sup>th</sup> September 2020.

## **Extension of due date for holding Annual General Meeting (AGM) for FY 2019-20 by ROC**

As per section 96(1) of Companies Act, every company is required to hold its AGM within 6 months from the close of each FY or 9 months from the close of FY in case of 1st AGM of newly incorporated company. Accordingly, AGM for Financial Year 2019-20 is required to be held on or before 30<sup>th</sup> September 2020. However, in view of the difficulties posed due to pandemic, various representations were received by Registrar of Companies' (ROC) all over the country regarding difficulty in being able to hold AGMs within the stipulated due date of 30<sup>th</sup> September 2020.

Accordingly, ROCs of all the States and UTs in India have granted extension to hold the AGM for the FY 2019-20 by 3 more months from the due date i.e. on or before 29<sup>th</sup> December 2020. It is also clarified that the said extension of 3 months is granted to all companies who wish to avail this extension irrespective of the fact whether any AGM extension applications in Form GNL-1 were filed by them with respective ROCs or not.

Further it is also clarified that in case of 1st AGMs the due date of holding AGMs shall be 9 months from close of FY i.e. 31<sup>st</sup> December 2020 and the extension of 3 months shall not apply in such a case.

Please [Click Here](#) to read notifications issued by state ROCs.

# RESERVE BANK OF INDIA (RBI)



## Compliance functions in Banks and role of Chief Compliance Officer (CCO)

RBI vide Notification dated 11<sup>th</sup> September 2020 has introduced a new requirement wherein as part of robust compliance system, Banks are required to have an effective compliance culture, independent corporate compliance function and a strong compliance risk management programme. Such an independent compliance function is required to be headed by a designated Chief Compliance Officer (CCO) selected through a suitable process with an appropriate 'fit and proper' evaluation / selection criterion to manage compliance risk effectively.

### Highlights of the appointment of CCO

- The guidelines mandate that Banks must lay down board-approved compliance policies clearly spelling out their compliance philosophy, expectations on compliance culture, accountability, incentive structure and effective communication and the challenges thereof.
- Boards must also define the structure and role of the compliance function, the role of the CCO and processes for identifying, assessing and reporting on compliance risk throughout the bank.
- Banks shall develop and maintain a quality assurance and improvement programme covering all aspects of the compliance function. The programme shall be subject to independent external review periodically, at least once in 3 years.
- The CCO shall be a senior executive of the bank, preferably in the rank of a general manager or an equivalent position and not below 2 levels from the chief executive. The CCO could also be recruited from the market and should not be more than 55 years of age. The CCO must have an overall experience of at least 15 years in banking or financial services, out of which at least 5 years shall be in the audit, finance, compliance, legal or risk management functions.
- The CCO shall have the ability to independently exercise judgement as also the freedom and sufficient authority to interact with regulators and supervisors directly, and ensure compliance.
- No vigilance case or adverse observation from the RBI should be pending against the candidate identified for appointment as the CCO.
- The CCO shall have direct reporting lines to the MD and CEO and/or the board of the bank. In case the CCO reports to the MD and CEO, the audit committee of the board shall meet the CCO quarterly on the one-on-one basis without the presence of the senior management, including the MD and CEO.

Please [Click Here](#) to read the Notification dated 11<sup>th</sup> September 2020.

# SECURITIES EXCHANGE BOARD OF INDIA (SEBI)



## **Consolidated Master Circular for Mutual Funds issued by SEBI**

For effective regulation of the Mutual Fund Industry, SEBI has been issuing various circulars from time to time. In order to enable the industry and other users to have access to all the applicable circulars at one place, Master Circular for Mutual Funds has been issued by SEBI on 24<sup>th</sup> August 2020.

The Master Circular is a compilation of all the operational circulars issued by SEBI on the matter till date. In case of any inconsistency between the Master Circular and the applicable circulars, the contents of the relevant circular shall prevail.

The salient features of this Circular includes offer document for the scheme; conversion and consolidation of scheme and launch of an additional plan; new products; risk management system; disclosure and reporting norms; governance norms; secondary market issue; net asset value; valuation; loads, fees and expenses; dividend distribution procedures; investment by foreign investors in scheme; advertisements; investor rights and obligation; certification and registration of intermediaries and transaction in mutual funds units.

Please [Click Here](#) to read the Master Circular dated 24<sup>th</sup> August 2020.

## **31st March 2021 announced as due date for re-lodgment of transfer deeds**

Under SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, transfer of securities held in physical mode has been discontinued from 1<sup>st</sup> April 2019 onwards. Subsequently vide Press Release dated 27<sup>th</sup> March 2019 SEBI had clarified that transfer deeds lodged before the deadline of 1<sup>st</sup> April, 2019, and rejected or returned due to deficiency in the documents may be re-lodged with required documents.

SEBI vide Circular dated 7<sup>th</sup> September 2020 has decided to fix 31<sup>st</sup> March 2021 as the cut-off date for re-lodgement of transfer deeds. Further, the shares that are re-lodged for transfer (including those requests that are pending with the listed company / transfer agent as on date) shall henceforth be issued only in Demat mode.

Please [Click Here](#) to read Circular dated 7<sup>th</sup> September 2020.



# Compliance Calendar

## Compliance calendar for the month of October 2020

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
1 <sup>st</sup> October	August 2020	GSTR-3B (Summary return)	All taxable persons (except composition dealer) having annual turnover up to Rs. 5 crore and principal place of business in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep
3 <sup>rd</sup> October			All taxable person (except composition dealer) having annual turnover upto Rs. 5 crore and principal place of business in any other state
7 <sup>th</sup> October	September 2020	TDC/TCS deposit	Non-government Deductors
		Equalization Levy deposit	All Deductors
10 <sup>th</sup> October		a) GSTR-7 (TDS return under GST)	a) Person required to deduct TDS under GST
		b) GSTR-8 (TCS return under GST)	b) Person required to deduct TCS under GST
11 <sup>th</sup> October		GSTR-1 (Outward supply return)	Taxable persons having turnover > Rs. 1.5 crore
13 <sup>th</sup> October		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
14 <sup>th</sup> October	FY 2020-21	Form ADT-1 (ROC)	For appointment / reappointment of Statutory Auditors

# Compliance Calendar

## Compliance calendar for the month of October 2020 cont'd

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
15 <sup>th</sup> October	September 2020	Deposit of PF & ESI contribution	All Deductors
20 <sup>th</sup> October		a) GSTR-5 (Return by Non-resident)	a) Non-resident taxable person b) OIDAR services provider
		b) GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	
		GSTR-3B (Summary return)	All taxable persons (except composition dealer) having annual turnover > Rs. 5 crore in FY 2019-20
22 <sup>nd</sup> October			All taxable persons (except composition dealer) having annual turnover upto Rs. 5 crore and principal place of business in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep
24 <sup>th</sup> October			All taxable person (except composition dealer) having annual turnover upto Rs. 5 crore and principal place of business in any other state
29 <sup>th</sup> October	FY 2019-20	Filing of Annual Audited Financial Statements in Form AOC-4 (ROC)	All Companies
30 <sup>th</sup> October		Filing of Annual Accounts in Form 8 (ROC)	Limited Liability Partnerships (LLPs)
31 <sup>st</sup> October		Filing of Tax Audit Report u/s 44AB of Income-tax Act	Applicable in case annual turnover exceeds threshold limit as below: <ul style="list-style-type: none"> <li>For businesses – (a) Rs.1 crore, (b) Rs.5 crore in case cash receipts / cash payments does not exceed 5% of aggregate receipts / payments during the year</li> <li>For profession – Rs.50 lakh</li> </ul>
		Transfer Pricing Report in Form 3CEB	Applicable in case of international transactions with associated enterprises / specified domestic transactions
	April - September 2020	Details of MSME dues outstanding for more than 45 days from the date of acceptance of goods or services in MSME Form I.	All Companies having MSME dues outstanding for more than 45 days from the date of acceptance of goods or services.
	July- September 2020	GSTR-1 (Outward supply return)	Taxable persons having annual turnover < Rs.1.5 crore

# About KrayMan

KrayMan is an Accounting and Advisory Firm specializing in Accounting, Taxation, Regulatory, Corporate Finance, Risk Advisory, Transaction Advisory, Compliance & Outsourcing, Payroll, Virtual CFO, Factories & Labour Law and Human Resource services. We cater to International & Domestic Clients.

We are a team of professionals comprising of Chartered Accountants, Company Secretaries, Cost and Management Accountants, Advocates and MBAs who are truly committed in providing timely, professional and quality services to our Clients thereby building a long term relationship with them.

## We are members of following associations:

- **Japan Chamber of Commerce and Industry in India (JCCII)** – an organization of more than 400 Japanese companies working towards the welfare of Japanese companies in India
- **Prime Advisory Network (PAN), United Kingdom** - a network of Accountants and Lawyers with presence in more than 60 countries
- **Cross Border Associates (CBA), Germany** - specializing in mergers & acquisitions activities having presence in more than 95 countries
- **TiE Delhi** - world's largest entrepreneurial organization with 62 chapters in 18 countries

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