

KrayMan

Demystifying Complexities

TAX EDGE

Monthly Tax & Regulatory Updates

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Goods & Services Tax

Highlights of the decisions taken by the GST Council in its 25th Meeting held at New Delhi:

- GST Council has recommended change in GST rate of 29 Goods and 53 Services.
- The facility for generation, modification and cancellation of e-way bills has been started on trial basis on the portal ewaybill.nic.in. After its full-fledged operation, it will start functioning on the portal ewaybillgst.gov.in
- For cancellation of registration of migrated taxpayers, the last date for filing FORM GST REG-29 is extended by further three months till 31.03.2018.
- The report and recommendations submitted by the Committee on Handicrafts were also accepted by the GST Council.
- Exemption limit of Rs 5000/- per month per member has been enhanced to Rs 7500/- in respect of services provided by Resident Welfare Association (unincorporated or nonprofit entity) to its members against their individual contribution.

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Following new functionalities have been made available on GST portal for Taxpayers:

A. Registration:

One year lock in period for taxable persons who have obtained voluntary registration has been removed i.e. they are now permitted to apply for cancellation of registration even before the expiry of one year from the effective date of registration

B. Returns:

- a) Taxpayers have been provided with the facility to provide details of supplies made to merchant exporters at rate of 0.1% in all returns.
- b) Taxpayer has now been provided with Table 9 of Form GSTR 1 to give amendment details of invoices / credit or debit notes etc. of previous period.
- c) GSTR 4 and Composition Return Dashboard: Composition tax payers are required to file quarterly return and Normal tax payers have to file monthly returns in GST Regime. For the taxpayers who have opted in to composition scheme and taxpayers who have opted out from the composition scheme as normal tax payer, provision to file both monthly / quarterly returns (in the interim period), has been enabled on the GST Portal.
- d) Track Return status: Track Return Status is now available post login to taxpayers on the GST Portal to track the status of submitted / filed return.
- e) Form GSTR 5: Creation and submission of Form GSTR 5 by Non-resident taxable person is now available on GST Portal for giving details of ITC taken, amendments, supplies made etc by them.
- f) Online GST grievance enabled on GST portal: Taxpayers are now being provided with a facility to lodge grievance related to processes (application), ledgers, payments etc. on the GST portal.
 - The following type of complaints can be submitted online :
 - Complaint against grievance relating to processes (Application)
 - Complaint against registered taxpayer, unregistered person or an entity
 - Grievance against ledgers/ Registers
 - Grievance against Payment(GST PMT 07)
 - Others

Reduction in Late fee for delayed filing of GST Return recommended by the GST Council

The late fee payable by any registered person for failure to furnish the following Forms has been reduced to Rs.50 / Rs.20 based on the type of Return filed by taxpayers.

Sr. No.	Form	Nil Return Filers	Others
1	FORM GSTR 1 (Outward Supply Details)	Rs. 20 /- per day	Rs. 50 /- per day
2	FORM GSTR-5 (Return Non-resident taxable person)	Rs. 20 /- per day	Rs. 50 /- per day
3	GSTR 5A (Return for OIDAR)	Rs. 20 /- per day	Rs. 50 /- per day
4	FORM GSTR-6 (Return for Input Service Distributor)	Rs. 50 /- per day	Rs. 50 /- per day

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E-way Bill Mechanism

E-way bill is an electronic way bill for movement of goods which can be generated online through the GST portal.

A registered dealer / supplier of goods can cause movement of goods of more than Rs 50,000 in value by generating an e-way bill on GST common portal. The facility of generation and cancellation of e-way bill may also be made available through SMS.

- The facility for generation, modification and cancellation of e-way bills has been started on trial basis from 16th January 2018 on the portal ewaybill.nic.in. After its full-fledged operation, it will start functioning on the portal ewaybillgst.gov.in.
- Traders and transporters can use e-way bill system on voluntary basis from the deployment date itself.
- Nationwide e-way Bill system for Inter-State movement of goods will be required on compulsory with effect from 1st February, 2018. Rules for compulsory requirement will be notified on the said date.
- E-way Bill generation for both inter-State and intra-State is ready from 16th January, 2018, however the States may choose their own timings for implementation of e-way Bill for intra-State movement of goods on any date before 1st June, 2018.
- There are few states already having system of e-way Bill for intra-State as well as inter-State movement and some of those States can be early adopters of national e-way Bill system for intra-State movement also. But in any case, the Uniform System of e-way Bill for inter-State as well as intra-State movement will be implemented across the country by 1st June, 2018.

Nil Return filing and Questionnaire based display in Form GSTR 3B for the Tax payers

Functionality to file Nil Return is available on GST portal, in case a taxpayer selects option to file Nil GSTR 3B Return, he can straightaway file nil return. Earlier there was no such provision hence all taxpayers were shown all tiles along with payment tile.

Further on logging and selecting Form GSTR 3B In Return dashboard, system displays a questionnaire to the taxpayer based on which relevant tables of GSTR 3B will be visible to the taxpayer. It has removed non-relevant tables of the return which are not applicable for a particular assessee such as interstate supply to unregistered.

Total collection under GST for the month of December 2017 has been Rs. 80,808 crore till 25th December 2017

Total Revenue Collection under GST: The total collection under GST for the month of December 2017 has been Rs. 80,808 crore till 25th December 2017. 99.01 lakh taxpayers have been registered under GST so far till 25th December, of which 16.60 lakh are composition dealers which are required to file returns every quarter. 53.06 lakh returns have been filed for the month of November till 25th December.

Revenue of States: Rs. 80,808 crore collected under GST for the month of December, 2017 (upto 25th December) segregation of which under different heads is as follows:

Sr. No.	Tax	Amount (In Crore)
1	IGST	Rs. 41,270/-
2	CGST	Rs. 13,089/-
3	SGST	Rs. 18,650/-
4	Compensation Cess	Rs. 7,798/-

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Uniform rate of tax @ 0.5% for manufacturers and traders under Composition Scheme

The Central Government has brought down the composition rate to 0.5% from 1% for manufacturers.

Sr. No.	Category of registered persons	Rate of Tax
1	Manufacturers	0.5% (CGST) + 0.5%(SGST/UTGST)
2	Traders	0.5% (CGST) + 0.5%(SGST/UTGST)

Further, in case of traders, turnover only for supply of taxable goods will be considered for the tax liability. Exempted supply will not be included in total turnover.

Please [Click Here](#) to read notification

Clarifications regarding GST on College Hostel Mess Fees

The Central Government has clarified that Supply of food or drink provided by a mess or canteen is taxable at 5% without Input Tax Credit irrespective of the fact that service is provided by the educational institution itself or the institution outsources the activity to an outside contractor.

Please [Click Here](#) to read the circular

Direct Tax

Direct Tax Collections show a growth of 18.7% up to 15th January 2018

Direct Tax (DT) Collections for F.Y. 2017-2018 show Growth of 18.7% up to 15th January, 2018. Provisional figures of Direct Tax collections up to 15th January, 2018 show that net collections are at Rs. 6.89 lakh crore which is 18.7% higher than the net collections for the corresponding period of last year. There has been consistent and significant improvement in the position of Direct Tax collections during the current fiscal across all parameters. The growth rate of Total Gross DT Collections has improved from 10.0% in Q1, to 10.3% in Q2, to 12.6% in Q3 and to 13.5% as on 15th January, 2018. Similarly, the growth rate of Total Net DT Collections has climbed up from 14.8% in Q1, to 15.8% in Q2, to 18.2% in Q3 and to 18.7% as on 15th January, 2018.

Please [Click Here](#) to read the press release

Relaxation in the provisions of Minimum Alternate Tax (MAT) for insolvent companies

Relaxation in the provisions relating to levy of MAT in case of companies against whom an application for corporate insolvency resolution process has been admitted under the Insolvency and Bankruptcy Code, 2016. The existing provisions of section 115JB of the Income-tax Act, 1961 ('the Act'), inter alia, provide, that, for the purposes of levy of MAT in case of a company, the amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account shall be reduced from the book profit. In this regard, representations have been received from various stakeholders that the companies against whom an application for corporate insolvency resolution process has been admitted by the

Adjudicating Authority under Insolvency and Bankruptcy Code, 2016 ('the IBC'), are facing hardship due to restriction in allowance of brought forward loss for computation of book profit under section 115JB of the Act. With a view to minimize the genuine hardship faced by such companies, it has been decided, that, with effect from Assessment Year 2018-19 (i.e. Financial Year 2017-18), in case of a company, against whom an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under section 7 or section 9 or section 10 of the IBC, the amount of total loss brought forward (including unabsorbed depreciation) shall be allowed to be reduced from the book profit for the purposes of levy of MAT under section 115JB of the Act.

Please [Click Here](#) to read the press release

Income Tax (IT) Department attaches Benami properties of more than Rs 3500 crore

The Income Tax Department has stepped up actions under the Prohibition of Benami Property Transactions Act (the 'Benami Act'), which came into force w.e.f 1st November, 2016. The Act provides for provisional attachment and subsequent confiscation of Benami properties, whether movable or immovable. It also allows for prosecution of the beneficial owner, the Benamidar and the abettor to Benami transactions, which may result in rigorous imprisonment up to 7 years and fine up to 25% of fair market value of the property. The Department had set up 24 dedicated Benami Prohibition Units (BPUs) under its Investigation Directorates all over India in May, 2017 to ensure swift action in respect of Benami properties. Due to intensive efforts undertaken by the Department, provisional attachment has been made in more than 900 cases of properties under the Act. These include plots of land, flats, shops, jewellery, vehicles, deposits in bank accounts, fixed deposits etc. The value of properties under attachment is more than Rs. 3500 crore including immovable properties of more than Rs. 2900 crore.

Please [Click Here](#) to full details

Sharp increase in prosecutions of tax evaders by IT Department

The IT Department has accorded the highest priority to tackle the menace of black money. The Department has initiated criminal prosecution proceedings in a large number of cases of tax offenders and evaders. Prosecutions have been initiated for various offences including willful attempt to evade tax or payment of any tax; willful failure in filing returns of income; false statement in verification and failure to deposit the tax deducted / collected at source or inordinate delay in doing so, among other defaults. During FY 2017-18 (Up to the end of November, 2017), the Department filed Prosecution complaints for various offences in 2225 cases compared to 784 for the corresponding period in the immediately preceding year, marking an increase of 184%.

Please [Click Here](#) to read the order

CBDT Order on approach for revival of struck off company

Recently, CBDT has issued a letter stating that request/appeal for restoration of name of the 'struck off' company with retrospective date from the date of being 'struck off' shall be made by the income-tax department in the following situations:

- Where proceedings under Sections 143(3) / 144 / 147 / 153A / 153C / set aside cases were already in progress.
- Where proceedings under Sections 143(3) / 144 / 147 / 153A / 153C are contemplated in near future.
- Where departmental appeals were pending.
- Where penalty proceedings already initiated were pending.
- Where prosecution proceedings were initiated / launched.

The CBDT letter states that while filing request / appeal, the restoration is being requested to protect the legitimate interests of revenue. The concerned company had apparently committed serious violations of the Income-tax Act, 1961 (the Act) and rendering the entity liable to consequences under the Act and restoration of the company in the register of companies would enable the tax department to take pending proceedings to a logical conclusion. CBDT has directed the

Assessing Officer to immediately make a reference to the respective regional Registrar of Companies (RoC) for revival of 'struck off companies' on a case to case basis in aforementioned situations. As an alternative, CBDT directs that jurisdictional Income-tax authorities on a case to case basis shall also file an appeal before the National Company Law Tribunal (NCLT) for revival of 'struck off company' immediately.

Please [Click here](#) to read the order.

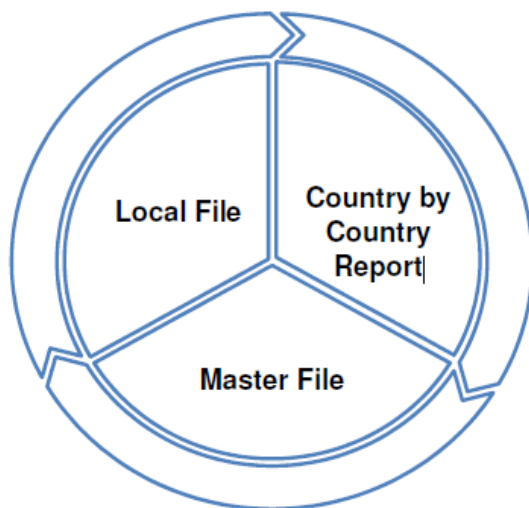
International Tax / Transfer Pricing

Country by Country (CbyC) Reporting in India

The CbyC reporting provisions requires Multi National Entities (MNEs) to report the amount of revenue (related and unrelated party), profits, income tax paid and taxes accrued, employees, stated capital and retained earnings, and tangible assets annually for each tax jurisdiction in which they do business.

In addition, MNEs are also required to identify each entity within the group doing business in a particular tax jurisdiction and to provide an indication of the business activities each entity conducts. This information is to be made available to the tax authorities in all jurisdictions in which the MNE operates.

Documentation Requirements: Three tier approach



COUNTRY-BY-COUNTRY REPORT

- Jurisdiction-wise information on global allocation of income, taxes paid / accrued, share capital, accumulated earnings, number of employees and tangible assets.
- Entity-wise details of main business activities which will portray the value chain of inter-company transactions

MASTER FILE

- Group's organizational structure
- Description of group's business, intangibles, intercompany financial activities, and financial and tax positions

LOCAL FILE

- Demonstrates arm's length nature of transactions
- Comparable analysis

Requirements India

Documents	Applicability	Due Date	Penalty
CbyC Report (Form 3CEAD)	- Annual consolidated revenue exceeding INR 5,500 Crore (USD 850 Mn)	March 31, 2018 – for FY 2016-17 (parent entity needs to file it in its jurisdiction by its own due date)	INR 500,000 for furnishing of inaccurate particulars Failure to submit - Period less than 1 month: INR 5,000 per day - Period more than 1 month: INR 15,000 per day - Continuing default after serving penalty notice: INR 50,000 per day
Intimation for CbyC Report (Form 3CEAC)	- To be filed by every constituent entity in India	January 31, 2018 (for FY 2016-17)	
Master File (Form 3CEAA) Part A and B	<u>Part A</u> : applicable to all entities <u>Part B</u> : applicable only to following: - Consolidated group revenue exceeding INR 500 Crore (USD 80 Mn); AND - Aggregate value of international transactions exceeding INR 50 Crore (USD 8 Mn) OR intangible related international transactions value exceeding INR 10 Crore (USD 1.6 Mn)	March 31, 2018 – for FY 2016-17 (Indian entity needs to compulsorily file Indian Authorities even if not prepared/ filed by parent entity with its jurisdiction)	INR 500,000 for non compliance
Intimation for Master File (Form 3CEAB)	- To be filed by every constituent entity in India	March 1, 2018 (for FY 2016-17)	
Local File	- No rules announced as of now (detailed TP Documentation will serve purpose for Local File)		

Jurisdictions implement final regulations for first filings of CbyC Reports, with over 1400 bilateral relationships now in place for the automatic exchange of CbyC information

A further important step was taken to implement CbyC Reporting in accordance with the BEPS Action 13 minimum standard, through activations of automatic exchange relationships under the Multilateral Competent Authority Agreement on the Exchange of CbyC Reports.

The automatic exchange of CbyC Reports which is set to start in June 2018 will give tax administrations around the world access to key information on the annual income and profits, as well as the capital, employees and activities of Multinational Enterprise Groups that are active within their jurisdictions. With more than six months before the first exchange deadline, there are now over 1400 automatic exchange relationships in place among jurisdictions committed to exchanging CbyC Reports as of mid-2018, including those under EU Council Directive 2016/881/EU and bilateral competent authority agreements (including 31 with the United States).

Please [Click Here](#) to read the Organisation for Economic Co-operation and Development (OECD) Publication



Companies Act, 2013

Companies Amendment Act, 2017 notified on 3rd January 2018

The Companies Act, 2013 was enacted in the year 2014, with an aim to bring Indian companies in line with global standards. However, on practical front, the stakeholders faced some serious difficulties in implementation of the Act. Based on the representations received, the Government came up with the Companies (Amendment) Bill, 2017, which was approved by both the houses of Parliament and finally received President's assent on 3 January 2018. The Amendment Act addresses the implementation difficulties and also promotes 'Ease of Doing Business' in India.

Key Highlights of Companies Amendment Act, 2017

S. No.	Particular	Old Regulation	New Regulation	Remarks
1	Reservation of name of the company	The period for reservation of name for companies was 60 days from the date of application.	The time period for reservation of name for proposed companies is now reduced to 20 days from the date of approval. In case of an application for reservation of name/ for change of its name by an existing company, the Registrar may reserve the name for a period of 60 days from the date of approval.	The concern that the reservation period for the name of the company should be from the date of approval, and not from the date of application, has been addressed. However, the considering the fact that the process for reservation/ approval of name has been centralized, the time period has been reduced to 20 days for new companies. For application for reservation of name/ for change of its name by an existing company, the time period shall be 60 days from the date of approval.

S. No.	Particular	Old Regulation	New Regulation	Remarks
2	Registered office of the company	<p>A company was required to have a registered office, on and from the 15th day of its incorporation.</p> <p>Any change in the registered office was required to be intimated to the Registrar in Form INC-22, within 15 days of the change.</p>	<p>New provision requires a company to have its registered office within 30 days of incorporation.</p> <p>Any change in the registered office is to be intimated to the Registrar within 30 days of such change.</p>	<p>Earlier provisions did not allow a company to have its registered office immediately on incorporation, or earlier than the 15th day of its incorporation, whereas a company could have its office from the day of its incorporation. Now the company can have its registered office within 30 days of its incorporation.</p> <p>The time period for giving notice of change of situation of registered office is increased from 15 days to 30 days, which gives sufficient time to prepare and file the documents.</p>
3	Effect of number of members falling below the minimum requirement	No specific penal provision	New penal provision inserted that if at any time the number of members of a company is reduced (in the case of a public company, below 7 & in the case of a private company, below 2), and the company carries on business for more than 6 months, then every person who is a member of the company during the time that it so carries on business after those 6 months and is cognizant of the fact, shall be severally liable for the payment of the whole debts of the company contracted during that time, and may be severally sued therefore.	There is a minimum number of members prescribed for public & private company under the Companies Act, 2013. Amendment act specifies penal provisions in case the number of members falls below the required minimum.

S. No.	Particular	Old Regulation	New Regulation	Remarks
4	Financial Statements	There was a requirement of preparation of additional consolidated Financial Statements of the company and all its subsidiaries	Amendment act provides for preparation of additional consolidated Financial Statements of the company, all its subsidiaries and associate companies.	There was no clarity on whether to include associate companies or not for consolidation of financial statements. Amendment Act clarified that associate company shall be included for the purpose.
5	Financial Statement, Board's Report. Etc.	The financial statement/ consolidated financial statement, were required to be signed by 2 directors, out of which 1 shall be the Chief Executive Officer, if he is a director in the company.	Revised provision requires the financial statement/ consolidated financial statement to be signed by the Chief Executive Officer of the company.	As the Chief Executive Officer is a Key Managerial Personnel, and is responsible for the overall management of the company, therefore, he/she shall sign the financial statement, irrespective of the fact that he is appointed as Director in the company or not.
		Extract of Annual Return in Form MGT-9 was required to be attached to the Board Report.	This requirement has been done away with by placing the copy of annual return on website of the company (if any) and the web address/ link disclosed in the Board's Report.	In case the required disclosures are appearing elsewhere in financial statement, instead of repeating the same, it is provided that reference of such disclosure may be given. This will reduce the burden of companies in preparing bulky Board's Report and the amount of paper work.

S. No.	Particular	Old Regulation	New Regulation	Remarks
6	Corporate Social Responsibility	Any company having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more, during any financial year was to constitute a Corporate Social Responsibility Committee	Amended act requires a company having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more, during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee	Threshold limit is to be considered for immediately preceding financial year, rather than any financial year.
		Corporate Social Responsibility Committee of the Board had to consist of 3 or more directors, out of which at least 1 director had to be an independent director.	New provision inserted that where a company is not required to appoint an independent director under the provisions of Companies Act, 2013, it shall have in its Corporate Social Responsibility Committee 2 or more directors.	Provisions of Corporate Social Responsibility have been amended to bring in more clarity on the number of directors to be appointed in the CSR Committee, where there is no requirement of independent director as per Companies Act, 2013.
7	Ratification of Auditors	Appointment of auditor was to be ratified by the members at every Annual General Meeting	This provision has been done away with.	Provision of ratification was defeating the objective of giving 5 year term to the auditors. Further, there was no clarity in case the shareholders choose not to ratify the auditor's appointment.

S. No.	Particular	Old Regulation	New Regulation	Remarks
8	'Self Declaration' to replace 'Affidavit'	An affidavit from each of the subscribers and first directors that he is not convicted of any offence in connection with the promotion, formation or management of any company or has not been found guilty under this Act.	The Affidavit has been replaced by Self Declaration by each of the subscribers and first directors.	This will ease the additional documentary burden and avoid delay in the incorporation process.
9	Extraordinary General Meeting	Extraordinary General Meeting was required to be held only in India	New act relaxes the provision for wholly owned subsidiaries, which are now allowed to hold Extraordinary General Meeting outside India	Likely to save time and money for foreign companies.
10	Registers or copies of return may be kept at any other place	Registers/ copies of return may also be kept at any other place in India in which more than 1/10 th of the total number of members reside, if approved by a special resolution passed at a general meeting of the company. Earlier, the special resolution was to be filed in advance with the Registrar of Companies.	Filing of special resolution in advance with the Registrar has been done away with.	Filing of advance copy of proposed special resolution did not serve any purpose. The special resolution was in any case to be filed as per the requirements of Section 117(3)(a) of the Act.

S. No.	Particular	Old Regulation	New Regulation	Remarks
11	Director Identification Number (DIN)	Every person intended to be appointed as Director was mandatorily required to have DIN	Central Government may prescribe any identification number which shall be treated as DIN for the purposes of this Act and in case any individual holds or acquires such identification number, the requirement of obtaining DIN shall not apply.	The Central Government is now empowered to recognize any other universally accepted identification number as an identification document similar to DIN.
12	Loan to Directors	The companies were prohibited to give loan/ security/ guarantee to its Directors or other persons/ entities where director is interested (subject to certain conditions/ relaxations)	Now the companies may give loan/ security/ guarantee to its Directors or other persons/ entities where director is interested by passing special resolution and disclosing full particulars in the explanatory statement. Additional condition is that the loan should be utilized by the borrowing entity for its principal business activities.	This would give big relief to the companies.

Please [click here](#) to read full Act.

New name reservation service to be implemented by Ministry of Corporate Affairs

A new name reservation service is being developed and is likely to be deployed from 26 January, 2018. Consequently, Form INC-1 will not be available on the MCA Portal from 6 January 2018. Stakeholders who reserved names using Form INC-1 are requested to use SPICe form for incorporation at the earliest. Form INC-7 form has been discontinued from 10 January 2018..

Please [click here](#) to read full text.

Director Identification Number of disqualified directors reactivated by the Government

The process for 'reactivation' of the Director Identification Numbers (DINs) in respect of disqualified Directors under Condonation of Delay Scheme (CODS) has been completed by the Ministry of Corporate Affairs and the status of the relevant DINs can be checked now. Stakeholders may now file necessary 'overdue documents' as per the scheme.

The scheme is not applicable for those Directors who may have been associated with a company which was struck off under Section 248(1) of the Companies Act-2013 and DINs for such individuals shall be re-activated only upon receipt of orders for revival of the said company, as per due process laid down under the Companies Act, 2013.

Please [click here](#) to read the text.

Companies fined for non- appointment of women directors on the Board

Provisions under the Companies Act, 2013 requires every listed company and prescribed class of companies to have a women director. Securities and Exchange Board of India (SEBI) also mandates appointment of at least 1 woman director on the boards of listed companies.

Registrar of Companies has filed prosecutions against 202 non-compliant public unlisted companies. 142 companies including PSUs listed on Stock Exchanges which had not appointed women directors as on 30 September 2017 have been levied fine for non-appointment of women directors, as per fine structure prescribed by SEBI.

Please [Click Here](#) to read the notification

Government notifies Condonation of Delay Scheme, 2018

In September 2017, Ministry of Corporate Affairs (MCA) had identified more than 3 Lakh directors who were associated with such companies which had failed to file annual returns or financial statements online with MCA, for a continuous period of 3 financial years. The list of such directors was published on MCA and they were barred from accessing online registry on MCA.

Several representations were received from the industries, defaulting companies and their directors seeking an opportunity to become compliant and normalize their operations. Therefore, the Government, on 29 December 2017, notified Condonation of Delay Scheme, 2018 to give opportunity to the defaulting non-compliant companies to rectify their default.

Validity: The scheme shall remain valid from 1 January 2018 till 31 March 2018.

Applicability: Defaulting companies are allowed to file overdue documents which were due for filing till 30 June 2017. Scheme is valid only for filing overdue documents in prescribed forms like Form 20B/MGT-7, 23AC & ACA/ AOC-4, 66, 23B/ADT-1 etc.

Procedure:-

- The Director Identification Number (DIN) of the disqualified directors, de-activated at present, shall be temporarily activated during this period to enable them file the overdue documents.
- The defaulting companies shall file their overdue documents in the respective forms paying normal filing fee and the additional fee payable.
- The defaulting companies, after filing the overdue documents in respective forms as mentioned above, shall seek Condonation of Delay by filing online form e-CODS on MCA. The fee for filing this e-form shall be Rs. 30,000/-.

Please [click here](#) for the notification dated 29 December 2017.

Securities Exchange Board of India (SEBI)

Revised guidelines issued for electronic book mechanism for issuance of securities on private placement basis

SEBI vide circular dated April 21, 2016, mandated usage of electronic book mechanism for issuance of debt securities on private placement basis. Subsequently, on the basis of the market feedback, suitable revisions were made to the existing framework for Electronic Book Mechanism.

The revisions made to the existing framework are aimed at further streamlining the procedure for private placement of debt securities, allowing private placement of other classes of securities which are in the nature of debt securities and enhancing transparency in the issuance, resulting in better discovery of price.

New circular shall come into force from 1 April 2018 and the above mentioned circular dated April 21, 2016 shall stand repealed from the same date.

Please [click here](#) for the circular dated 5 January 2018.



About KrayMan

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We handhold our Clients in international arena through memberships in two prestigious Global Accounting and M&A Networks: Cross Border Associates (CBA) – HQ, Germany and Prime Advisory Network (PAN) - HQ, London.

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