

NEWSLETTER

May 2021

J P Chawla & Co. LLP

Chartered Accountants

Taxation | **Audit** | Outsourcing | Regulatory | **Transaction Advisory** | **Business Intelligence**



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The pandemic has again affected businesses in May, with almost all India under lockdown, closing down all B2C business activity. The online e-commerce has been a savior. The primary sector of the economy has primarily remained normal with major impact being on secondary and tertiary sector.

India is in the midst of conceptualizing stimulus packages for the worst-hit segments of the economy, a move that would assist sectors that are heavily impacted by the pandemic to move towards a revival path. The financial stimulus is expected from government of India, as pandemic has extensively impacted the personal economy of every Indian Citizen.

In the area of direct taxes the CBDT has extended the time limit for various compliances to provide relief to taxpayers in view of the severe pandemic. In another major development in direct taxes the CBDT has prescribed the threshold for the purpose of Significant Economic Presence by inserting Rule 11UD.

Similarly in Indirect taxes, Government vide various notifications provided relief to the tax-payer by lowering the interest rate, waiving the late fees and extending the due dates of GST compliances.

Ministry of Corporate Affairs have further clarified that spending CSR funds for 'creating health infrastructure for COVID care', "establishment of medical oxygen generation concentrators and storage plants", 'manufacturing and supply of oxygen concentrators, ventilators, cylinders and other medical equipment for countering COVID-19 or similar such activities" are eligible CSR activities.

We sincerely hope this volume of newsletter will update you regarding new developments in the area of Business, Tax, Assurance & Accounting and regulations.

Happy Reading!!

Sincerely Yours,

Rajat Chawla
Managing Partner & CEO
New Delhi

India is in the midst of conceptualising stimulus packages for the worst-hit segments of the economy, a move that would assist sectors that are heavily impacted by the pandemic to move towards a revival path.

Economic and Trade highlights in May 2021:

- **India's oilmeal exports jump 51 pc in FY21:** According to Solvent Extractors' Association (SEA), the country's oil meal exports increased by 51.44% to 36.8 lakh tonne in FY21 from 24.3 lakh tonne in FY20, attributable to a significant increase in soybean meal shipments. Oil meal exports almost doubled in value to Rs. 8,850 crore (US\$ 1.21 billion) in FY21 from Rs. 4,450 crore (US\$ 608.91 million) in FY20.
- **IT Department to launch new e-filing portal for taxpayers on June 7:** The Income Tax Department is expected to launch a new e-filing web portal for taxpayers, to file routine ITRs and other tax-related tasks in June.
- **India & Oman renew MoUs on military cooperation & maritime issues:** India and Oman renewed the Memoranda of Understanding (MoUs) on military cooperation along with its annexure as well as on maritime issues on May 20, 2021. The signing ceremony of the MoU on military cooperation was held at the Ministry of Defence, Muscat. The document was signed by Secretary-General of Ministry of Defence, Oman Dr. Mohammed bin Nasser Al Zaabi and Ambassador of India to Oman Mr. Munu Mahawar.
- **India Second Largest Insurtech Market in APAC- S&P Global:** India is the second-largest insurance-technology market in Asia-Pacific, accounting for 35% of the US\$ 3.66 billion in insurtech-focused venture investments made in the country, according to S&P Global Market Intelligence data. According to a survey conducted by S&P Global Market Intelligence, China and India present nearly half of all private insurtech companies in the APAC region, attracting > 78% of all investments.
- **Railways make double digit growth in Freight Traffic inspite of pandemic challenges:** Indian Railways has witnessed the DOUBLE-DIGIT growth in Freight Traffic, showing resilience against the pandemic. Freight figures continue to maintain the high momentum in terms of earnings and loading in the month of May 2021 for Indian Railways. On mission mode, Indian Railways' Freight loading for the month of May 2021 is 92.29 MT which is 10% more than May 2019 (83.84 MT) and 43% more than May 2020 (64.61 MT) for the same period.
- **Pharmaceutical market reports strong growth in April - Ind-Ra:** According to a report done by India Ratings and Research (Ind-Ra), the increase of 51.5% YoY in India's pharmaceutical market in April 2021 was driven by a low base effect, as the market dropped by 10.2% in April 2020 due to the COVID-19 imposed lockdown. In FY22, Ind-Ra forecasts market growth of 8-10% YoY.
- **European Investment Bank sign a finance contract of EUR 150 million for the Pune Metro Rail project with GOI:** Through a virtual signing ceremony, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for the second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project. The signing ceremony was held in the presence of H.E. Mr. Francisco Andre, Secretary of State for Foreign Affairs and Cooperation, Portugal and H.E. Mr. Werner Hoyer, President EIB. Mr. K. Rajaraman, Additional Secretary, Department of Economic Affairs, Ministry of Finance, signed the loan on behalf of the Government of India and Mr. Christian Kettel Thomsen, Vice-President, signed the loan on behalf of EIB.

- **FMCG industry record 9.4% growth in Jan-March, rural continue to perform and metro cities recover:** According to the global marketing research firm, the Indian FMCG industry grew 9.4% in the January-March quarter of 2021, supported by consumption-led growth and value expansion from higher product prices, particularly for staples. The rural market registered an increase of 14.6% in the quarter and the metro markets registered positive growth after two quarters. The firm stated, “The FMCG industry in India has developed positive growth, growing at 9.4% in the quarter ending March 2021, up from 7.3% in the previous quarter (October-December 2020) over the same quarter last year.”

Goods and Service Tax

Relief in filing GSTR-1 and GSTR-3B

Government vide various notifications provide some relief to the tax-payer by lowering the interest rate, waiving the late fees and extending the due dates of GSTR-1 and GSTR-3B. The due dates are as follows:

GSTR-3B					GSTR-1
Notification No. 08/2021 - Central Tax Notification No. 09/2021 - Central Tax					Notification No. 08/2021 - Central Tax Notification No. 09/2021 - Central Tax
Turnover of more than 5 Crore in preceding Financial Year					
	Due Date	Nil Interest Rate	9% Interest Rate and no Penalty	18% Interest Rate	Due Date
March, 2021	Tuesday, April 20, 2021		Wednesday, May 5, 2021	After 5 May 2021	
April, 2021	Thursday, May 20, 2021		Friday, June 4, 2021	After 4 June 2021	Wednesday, May 26, 2021
Turnover of less than 5 Crore in preceding Financial Year opt for Monthly Returns					
	Due Date	Nil Interest Rate	9% Interest Rate and no Penalty	18% Interest Rate	
April, 2021	Thursday, May 20, 2021	Friday, June 4, 2021	Saturday, June 19, 2021	After 19 June 2021	Wednesday, May 26, 2021
April, 2021	Thursday, May 20, 2021	Friday, June 4, 2021	Saturday, June 19, 2021	After 19 June 2021	Wednesday, May 26, 2021
Turnover of less than 5 Crore in preceding Financial Year opt for Quarterly Returns					
	Due Date	Nil Interest Rate	9% Interest Rate and no Penalty	18% Interest Rate	
March, 2021	22 or 24 April 2021	7 or 9 May 2021	22 or 24 May 2021	After 22 or 24 May 2021	
April, 2021	Tuesday, May 25, 2021	Wednesday, June 9, 2021	Thursday, June 24, 2021	After 24 June 2021	28 May 2021 (using IFF)
* Due date as per state wise category A or B					
Composite Taxpayer					
March, 2021	Sunday, April 18, 2021	Monday, May 3, 2021	Tuesday, May 18, 2021	After 18 May 2021	

Category A: 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.

Category B: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, The Union territories of Jammu Kashmir, Ladakh, Chandigarh, Delhi.

Notification No. 10/2021 – Central Tax

Extending the due date of filing GSTR-4 by composite Taxpayer

In order to give relief and lowering the compliance burden on the composite taxpayer the government vide this notification has extended the due date of filing return under Form GSTR-4 till 31st May 2021.

Notification No. 11/2021 – Central Tax

Extending the due date of filing ITC-04 for goods send or received from Job Work

In order to give relief and lowering the compliance burden on the taxpayer sending goods for job work and receiving the goods after completing the job work the government vide this notification has extended the due date of filing return under Form ITC-4 till 31st May 2021.

Notification No. 14/2021 – Central Tax

Extending the due date of various compliance under the Act

In view of the global pandemic of covid-19, the government vide this notification has extended the due dates of any compliance or any action by any authority or any person which is prescribed or notified under the act which falls during the period of 15.04.2021 to 30.05.2021 shall be extended up to 31st day of May 2021. The compliances include the followings:

1. completion of any proceeding or passing of any order or issuance of any notice, intimation, notification, sanction or approval or such other action, by whatever name called, by any authority, commission or tribunal, by whatever name called, under the provisions of the Acts stated above or
2. filing of any appeal, reply or application or furnishing of any report, document, return, statement or such other record, by whatever name called, under the provisions of the Acts stated above.

The above extension shall not be applied on the following provisions:

1. Chapter IV - Provisions of time of supply
2. Section 10(3) - Non-availability of composition scheme if the turnover of the person exceeds the prescribed limit during the period 20.03.202 to 29.06.2020.
3. Section 25 – Procedure for Registration
4. Section 27 – Special provisions relating to casual taxable person and non-resident taxable person.
5. Section 31 – Provisions relating to tax invoice.
6. Section 37 – Provisions relating to returns of outward supplies.
7. Section 47 – Provisions of levy of Late Fees
8. Section 50 – Provisions of Interest on Delay payment of taxes
9. Section 69 – Provisions related to power to arrest.
10. Section 90 – Provision related to liability of partners of firm to pay tax.
11. Section 122 – Provisions related to penalty for certain offences.

12. Section 129 - Detention, seizure and release of goods and conveyances in transit.
13. Section 39 except 39(3), 39(4), and 39(5) – Provision related to furnishing monthly returns.
14. Section 68 – Provision related to inspection of goods in movement.
15. Rules made under above provisions.

Further where any time limit of issuance of order of rejection of refund claim falls within the period of 15th April 2021 to 30th May 2021 the said time limit shall be extended to 15 days after the receipt of reply to the notice from the registered person or the 31st May 2021 whichever is later.

**Notification No. 15/2021 – Central Tax
Amendment in refund related rules**

Where any refund application filed by a taxpayer within the time limit as specified under section 54 of the act and proper officer issue a deficiency memo against such refund application then the period, from the date on which refund application submitted till the date of deficiency memo issued was excluded from the time limit as prescribed under section 54 of the act.

A registered person can withdraw the refund application any time before issuance of provisional refund order or refund sanction order or refund payment order or refund withheld order or any notice in such refund application by filling an application in Form RFD-01W.

Direct Tax

Extension in Time Limit for Various Income Tax Compliances

The CBDT has extended the time limit for various compliances to provide relief to taxpayers in view of the severe pandemic.

S. No.	Compliance	Original Due Date	Extended Due Date
1	Filing of Statement of Financial Transactions (SFT)	May 31	June 30
2	Filing of Statement of Reportable Transactions	May 31	June 30
3	TDS Return Quarter 4 FY 2020-21	May 31	June 30
4	TDSITCS Book Adjustment Statement in Form 24G	June 15	June 30
5	Statement of Deduction of Tax from contributions paid by the trustees of an approved superannuation fund	May 31	June 30
6	Statement of Income paid or credited by an investment fund to its unit holder in Form No 64D	June 15	June 30
7	Statement of Income paid or credited by an investment fund to its unit holder in Form No 64C	June 30	July 15
8	Issue of Form 16	June 15	July 15
9	Filing of ITR of Individual, HUF and other entities who are not required to get its books of accounts audited	July 31	September 30
10	Tax Audit Report and other Income Tax reports	September 30	October 31
11	Transfer Pricing Report	October 31	November 30
12	ITR of Companies (not required to file Form 3CEB) and other persons who are required to get books of accounts audited	October 31	November 30
13	ITR of Companies (required to file Form 3CEB)	November 30	December 31
14	Revised/Belated ITR for AY 2021-22	December 31	January 31

- [Circular No. 09 /2021]

Thresholds for the purpose of significant economic presence

The CBDT has prescribed the threshold for the purpose of Significant Economic Presence by inserting Rule 11UD.

The threshold is as follows :

- For the purposes of clause (a) of Explanation 2A to clause (i) of sub-section (1) of section 9, the amount of aggregate of payments arising from transaction or transactions in respect of any goods, services or property carried out by a nonresident with any person in India, including provision of download of data or software in India during the previous year, shall be two crore rupees.

- b. For the purposes of clause (b) of Explanation 2A to clause (i) of sub-section (1) of section 9, the number of users with whom systematic and continuous business activities are solicited or who are engaged in interaction shall be three lakhs.
-[Notification No. 41 /2021]

Amendment in Rule 114AAB

The CBDT has inserted sub-rule in Rule 114AAB and new sub-rule 2A prescribes the conditions for non-requirement of PAN by the eligible foreign investors. Further, new sub-rule 2B has been inserted to prescribe the Form 49BA which specifies the quarterly statement to be furnished by the specified fund or stockbroker in respect of a non-resident referred to in rule 114AAB.
- [Notification No. 42/2021]

Cash Receipt Allowed Under Section 269ST

The Central Government has notified the Hospitals, Dispensaries, Nursing Homes, Covid Care Centres or similar other medical facilities providing Covid treatment to patients for the purpose of allowing cash receipt over INR 2 lakhs under Section 269ST of the Income-tax Act,1961 during 01.04.2021 to 31.05.2021. The above-mentioned institutions are allowed cash receipt on obtaining the PAN or AADHAAR of the patient and the payee and the relationship between the patient and the payee.
- [Notification No. 56/2021]

Procedure under Section 245

The Central Government has notified the Form 34BB and procedure for uploading Form 34BB i.e. the form to be filed by the assessee for withdrawing application pending before Income Tax Settlement Commission.
- [Notification No. 5/2021]

Insert of Rule 11UAE

The CBDT has inserted Rule 11UAE which specifies the method to compute Fair Market Value (FMV) of Capital Assets for Section 50B (Slump Sale).
- [Notification No. 68/2021]

Launch of new e-filing Portal of the Income Tax Department

The Income Tax Department is going to launch its new e-filing portal www.incometax.gov.in on 7th June, 2021. The new e-filing portal (www.incometax.gov.in) is aimed at providing taxpayer convenience and a modern, seamless experience to taxpayers. The current income tax portal will not be available during the period June 01, 2021 to June 06, 2021.
- [Press Release]

Clarification regarding the limitation time for filing of appeals before the CIT(Appeals) under the Income-tax Act,1961

The CBDT had an extended time limit for filing of CIT(A) on April 30th, 2021 to May 31, 2021. At the same time Supreme Court of India, vide order dated April 27th, 2021 in *Suo Motu Writ Petition (Civil) NO.3 of 2020* restored the order dated 23rd March, 2020 and in continuation of the order dated 8th March, 2021 directed that the period(s) of limitation, as prescribed under any General or Special Laws in respect of all judicial or quasi-judicial proceedings, whether condonable or not, shall stand extended till further order.

To clarify the different relaxations available for particular compliance, CBDT clarified that the taxpayer is entitled to the relaxation which is more beneficial to him. Hence the said limitation stands extended till further orders as ordered by the Hon'ble Supreme Court in *Suo Motu Writ Petition (Civil) NO.3 of 2020* vide order dated April 27th, 2021.
- Circular 10/2021

Assurance & Accounting

IFRS/Indian Accounting Standards

Exposure Draft of Revised AS 12, Income Taxes

The Indian Accounting Standards (Ind AS), as notified by the Ministry of Corporate Affairs in February 2015, and as amended from time to time are applicable to the specified class of companies as per Ind AS Roadmap. Accounting Standards notified under Companies (Accounting Standards) Rules 2006 and those issued by the ICAI are applicable to entities to whom Ind AS are not applicable. However, based on the discussions held at various standard setting forums, such as, NACAS (now replaced by NFRA), Ministry of Corporate Affairs, and Accounting Standards Board (ASB) of ICAI, it has been decided to revise Accounting Standards (AS).

Accordingly, ASB is working on the project of revision of these standards which will be applicable to entities to whom Ind AS are not applicable. While formulating these Accounting Standards, the ASB decided to maintain the consistency with the numbering of Standards of Ind AS numbering.

In this direction, the Exposure Draft of revised AS 12, Income Taxes, has been issued by the ASB for comments which can be assessed at <https://resource.cdn.icai.org/64776asb51975.pdf> and comments to ASB can be offered up to 10th June 2021.

Audit and Assurance

Exposure Draft of the Audit Quality Maturity Model – Version 1.0

Audit Quality Maturity Model -Version 1.0 (AQMM v1.0) is a capacity building measure initiated by ICAI and the objective of this Evaluation Matrix is for sole proprietors and Audit firms to be able to self-evaluate their current level of Audit Maturity, identify areas where competencies are good or lacking and then develop a road map for upgrading to a higher level of maturity.

In the Council meeting held on January 9, 2021, it was decided that the both the Peer Review Board and the Centre for Audit Quality (CAQ) would need to develop the ecosystem which is acceptable to both and such a collaborative approach would have the advantage of the CAQ developing the quality standards and Peer Review Board testing the said standards.

Using the above-mentioned collaborative approach, the AQMM v1.0 would be recommendatory initially and after 1 year the Council will review the date from which it would become mandatory.

Firms auditing following entities are covered in AQMM v1.0:

- A listed entity; or
- Banks other than co-operative banks (except multi-state co-operative banks)
- Insurance Companies

However, firms doing only branch audits are not covered.

This AQMM v1.0 is available as an Exposure Draft on <https://resource.cdn.icai.org/64847caq52120new.pdf> and will be available for public comments for a period of 15 days. The Centre for Audit Quality (CAQ) will release the final AQMM v1.0 on July 1, 2021, after incorporating the comments received from stakeholders.

Financials Statements/Books of Accounts/Accounting

FAQ on Accounting for amounts to be incurred towards Corporate Social Responsibility (CSR) pursuant to the Companies (CSR Policy) Amendment Rules, 2021.

As certain amendment made by Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, there were certain doubts/questions of some stakeholders on the amount to be incurred towards CSR. To mitigate these doubts, Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI) has issued FAQs on amounts to be incurred towards Corporate Social Responsibility (CSR) pursuant to the Companies (CSR Policy) Amendment Rules, 2021.

These FAQs are available on <https://resource.cdn.icai.org/64758asb51955.pdf>

ICAI Announcements

Extension of validity of Peer Review Certificate in the wake of COVID -19 spurt across the country

Keeping in mind that Practice Units are facing operational break-down due to lockdown imposed by several State Governments across various parts of the country owing to the pandemic.

Therefore, to mitigate the hardship, the Peer Review Board has decided to grant an extension to the Peer Review Certificates expiring during the period from 1st April 2021 to 30th June 2021 up to 31st July 2021. Accordingly, the validity of such certificates shall now be treated as 31st July 2021.

However, to maintain the continuity of validity of the certificate, the Practice Units are requested to ensure the submission of the completed Final Clean Report to the Board well in advance before 31st July 2021.

Regulations

Company/LLP Law Updates

Clarification on the spending of CSR funds

- A. In continuation to circular no. 10/2020 dated 23.03.2020, Ministry of Corporate Affairs have further clarified that spending CSR funds for 'creating health infrastructure for COVID care', "establishment of medical oxygen generation concentrators and storage plants", 'manufacturing and supply of oxygen concentrators, ventilators, cylinders and other medical equipment for countering COVID-19 or similar such activities are eligible CSR activities under item nos. (1) and (xii) of schedule VII of the Companies Act, 2013 relating to the promotion of health care, including preventive health care, and, disaster management respectively.

Further, it has also been clarified that item no. (ix) of Schedule VII of the Companies Act, 2013 which permits contribution to specified research and development projects as well as contribution to public-funded universities and certain Organizations engaged in conducting research in science, technology, engineering, and medicine will also be an eligible CSR activity.

The companies including Government companies may undertake the activities or projects or programmes using CSR funds, directly by themselves or in collaboration as shared responsibility with other companies, subject to fulfillment of Companies (CSR Policy) Rules, 2014 and the guidelines issued by this Ministry from time to time.

- B. Basis the representation received for setting off the excess CSR amount spent by the companies in FY 2019-20 by way of contribution to 'PM CARES Fund' against the mandatory CSR obligation for FY 2020-21., it is hereby clarified that where a company has contributed any amount to '**PM CARES Fund**' on 31.03.2020, which is over and above the minimum amount as prescribed for FY 2019-20, and such excess amount or part thereof is offset against the requirement to spend under section 135(5) for FY 2020-21 in terms of the Ministry's appeal, then the same shall not be viewed as a violation subject to the following conditions:
- the amount offset shall have factored the unspent CSR amount for previous financial years, if any
 - the Chief Financial Officer shall certify that the contribution to "PM CARES Fund" was indeed made on 31st March 2020 in pursuance of Ministry's appeal and the same shall also be so certified by the statutory auditor of the company; and
 - the details of such contribution shall be disclosed separately in the Annual Report on CSR as well as in the Board's Report for FY 2020-21

Relaxation on levy of additional fees in filing of certain forms under the Companies Act, 2013 and the LLP Act, 2008 (General circular no. 06/2021 and 07/2021)

In response to request received from the stakeholders for relaxation on levy of additional fees for filing of various forms under the Companies Act, 2013/LLP Act, 2008 due for filing during 01/04/2021 to 31/05/2021, MCA has decided to grant an additional time limit upto 31/07/2021 to Companies/LLPs to file such forms without any additional fees.

Further, MCA has also allowed relaxation of time and condone the delay in filing forms related to creation/modification of charges in respect of Form No. CHG-1 & Form No. CHG-9, where the date of creation or modification of charge:

1. is before 01.04.2021, but the timeline for filing such form had not expired under section 77 of the Act as on 01.04.2021, or
2. falls on any date between 01.04.2021 to 31.05.2021.

Accordingly, no additional fees shall be levied upto 31/07/2021, for the delayed filings of forms which were due for filing during 01/04/2021 to 31/05/2021.

GAP between two board meetings under section 173 of the Companies Act, 2013(General circular no. 08/2021)

In view of the resurgence of COVID-19 and requests received from stakeholders, the requirement of holding meetings of the Board of Companies within the intervals provided in section 173 of the Companies Act, 2013(120 days) has been extended by a period of 60 days for first two quarters of Financial Year 2021-22.

Accordingly, the GAP between two consecutive meetings of the Board has been extended to 180 days during the quarter- April to June 2021 and quarter- July to September 2021, instead of 120 days as required in the Companies Act, 2013.

List of forms providing waiver of additional fee as per circular no. 06/2021 & 07/2021

MCA has provided a list of forms for which waiver of fees is allowed as per as per circular no. 06/2021 & 07/2021. List is as follows:

S.No	Form	Description
1.	Form CHG-1	Application for registration of creation, modification of charge (other than those related to debentures)
2.	Form CHG-9	Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures
3.	FORM ADT-1	Information to the Registrar by company for appointment of auditor
4.	FORM INC-22	Notice of Situation or Change of situation of Registered Office of the Company
5.	FORM NDH-3	Return of Nidhi Company for the half year ended
6.	FORM FC-4	Annual Return of a Foreign Company
7.	FORM MSC-3	Return of dormant companies
8.	FORM INC-27	Conversion of public company into private company or private company into public company
9.	FORM NDH-2	Application for extension of time
10.	FORM-IEPF-3	Statement of shares and unclaimed or unpaid dividend not transferred to the Investor Education and Protection Fund
11.	FORM-AOC-4	Form for filing financial statement & other document with the registrar.
12.	FORM-AOC-4-NBFC	Form for filing financial statement & other document with the registrar for NBFCs
13.	FORM-AOC-4-XBRL	Form for filing XBRL document in respect of financial statement & other document with the registrar
14.	FORM-MGT-7	Form for filing annual return by a Company

15	LLP Form 3	Information with regard to Limited Liability partnership agreement and changes, if any, made therein
16	LLP Form 11	Annual Return of Limited Liability Partnership
17	FORM DIR-11	Notice of Resignation of a Director to the Registrar
18	FORM MGT-14	Filing of Resolutions and agreements to the Registrar.
19	FORM INC-20A	Declaration for commencement of business
20	FORM MGT-15	Form for filing Report on Annual General Meeting
21	FORM PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)
22	FORM AOC-4 CFS NBFC	Form for filing consolidated financial statements and other documents with the Registrar for NBFCs
23	FORM AOC-4 CFS	Form for filing consolidated financial statements and other documents with the Registrar

Foreign Exchange Management Act

Overseas Direct Investment (ODI)

It has been decided by RBI that any sponsor contribution from a sponsor IP (Indian Party) to an Alternative Investment Fund (AIF) set up in an overseas jurisdiction, including International Financial Services Centres (IFSCs) in India, as per the laws of the host jurisdiction, will be treated as Overseas Direct Investment (ODI).

Accordingly, IP, as defined in regulation 2(k) of the Notification FEMA 120/2004-RB. can set up AIF in overseas jurisdictions, including IFSCs, under the automatic route provided it complies with Regulation 7 of the Notification FEMA 120/2004-RB.

JPC is a professional services firm based in New Delhi & Noida, India. We were established in the year 1974 with the aim to create value for our clients by delivering quality, comprehensive, timely, practical and innovative services. We offer a comprehensive range of services, including taxation services, regulatory services, transaction advisory services, financial & management consultancy services, assurance & risk services, and outsourcing services. Over the past several decades, we have established significant competitive presence in the country. Our vast and diversified client base includes Multinational enterprises, domestic companies, high net worth individuals, government companies and institutions in all leading industry verticals. We are a team of distinguished Chartered Accountants, Management Accountants, Corporate Financial Advisors and Tax Consultants. Our team has the requisite skills and experience to provide complex business, financial, assurance, tax and regulatory services to our clients. Our strength lies in our timely performance-based, industry-tailored and technology-enabled services which are delivered by some of the most talented professionals in the country. For more information about JPC's service offerings, visit www.jpc.co.in

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