

KMS Updates

NEWSLETTER  
AUGUST 2021



Companies Act

RELATIONSHIP MANAGEMENT  
CONSULTANT  
FINANCE ANALYSIS  
CLIENT REPRESENTATION  
PERFORMED  
SERVICES  
INFORMATION SECURITY  
RISKS  
PERFORMANCE  
FINANCE PLANNING  
ASSESSMENT

TAX

AUDITING CONTROL EXAMINATION  
CONSULTANT  
DEFINITION  
ACCOUNTING  
SUCCESS  
ADMINISTRATION  
TAX SEEKS  
STATISTICAL  
RELATIONSHIP  
GOVERNING  
PERFORMED STATISTICAL  
GOVERNING SKILLS

KHANDHAR MEHTA & SHAH  
CHARTERED ACCOUNTANTS

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## EXTENDED DUE DATES

TAX RELIEF U/S  
115JB

Sr. No.	Particulars	Earlier Time Limit	Further extended time limit
1	Application for registration/intimation/ approval u/s 10(23C), 12A, 35(1)(ii)/(iia)/(iii) or 80G in Form 10A	31 <sup>st</sup> August 2021	31 <sup>st</sup> March 2022
2	Application for registration/approval u/s 10(23C), 12A, 80G in Form 10AB	28 <sup>th</sup> February 2022	31 <sup>st</sup> March 2022
3	Statement of Equalization Levy in Form No. 1 for the F.Y. 2020-21	31 <sup>st</sup> August 2021	31 <sup>st</sup> December 2021
4	Quarterly Statement in Form 15CC to be furnished by authorized dealer in respect of remittances made for quarter ending on 30 <sup>th</sup> June 2021 under Rule 37BB	31 <sup>st</sup> August 2021	30 <sup>th</sup> November 2021
5	Quarterly Statement in Form 15CC to be furnished by authorized dealer in respect of remittances made for quarter ending on 30 <sup>th</sup> September 2021 under Rule 37BB	15 <sup>th</sup> October 2021	31 <sup>st</sup> December 2021
6	Uploading of declarations in Form No. 15G/ 15H for the quarter ending on 30 <sup>th</sup> June 2021	31 <sup>st</sup> August 2021	30 <sup>th</sup> November 2021
7	Uploading of declarations in Form No. 15G/ 15H for the quarter ending on 30 <sup>th</sup> September 2021	15 <sup>th</sup> October 2021	31 <sup>st</sup> December 2021
8	Intimation by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30 <sup>th</sup> June 2021	30 <sup>th</sup> September 2021	30 <sup>th</sup> November 2021
9	Intimation by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30 <sup>th</sup> September 2021	31 <sup>st</sup> October 2021	31 <sup>st</sup> December 2021
10	Intimation by a Pension Fund in respect of each investment made by it in India in Form No. 10BBB for the quarter ending on 30 <sup>th</sup> June 2021	30 <sup>th</sup> September 2021	30 <sup>th</sup> November 2021
11	Intimation by a Pension Fund in respect of each investment made by it in India in Form No. 10BBB for the quarter ending on 30 <sup>th</sup> September 2021	31 <sup>st</sup> October 2021	31 <sup>st</sup> December 2021

## EXTENDED DUE DATES

TAX RELIEF U/S  
115JB

Sr. No.	Particulars	Earlier Time Limit	Further extended time limit
12	Intimation by a constituent entity of an international group for the purpose of section 286(1) in Form No. 3CEAC under Rule 10DB	30 <sup>th</sup> November 2021	31 <sup>st</sup> December 2021
13	Report by a parent entity or an alternate reporting entity or any other constituent entity for the purpose of 286(2) / 286(4) in Form No. 3CEAD under Rule 10DB	30 <sup>th</sup> November 2021	31 <sup>st</sup> December 2021
14	Intimation on behalf of an international group for the purpose of the proviso to section 286(4) in Form No. 3CEAE under Rule 10DB	30 <sup>th</sup> November 2021	31 <sup>st</sup> December 2021

Source: <https://www.incometaxindia.gov.in/communications/circular/circular-no-16-of-2021.pdf>  
<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/957/Press-Release- CDBT-extends-due-dates-for-electronic-filing-of-various-Forms-under-the-Income-tax-Act-1961.pdf>

## EXTENSION IN TIME LIMIT OF DIRECT TAX VIVAD SE VISHWAS SCHEME

Sr. No.	Particulars	Earlier Time Limit	Further extended time limit
1	Payment of amount determined under Direct Tax Vivad Se Vishwas Act (without additional interest)	31 <sup>st</sup> August 2021	30 <sup>th</sup> September 2021
2	Payment of amount determined under Direct Tax Vivad se Vishwas Act (with additional interest)	31 <sup>st</sup> October 2021	31 <sup>st</sup> October 2021 * no change

Source: [https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/956/Press\\_Release\\_29\\_8\\_21.pdf](https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/956/Press_Release_29_8_21.pdf)

- ▶ CBDT has notified the rules for the purpose of computation of exempt income under section 10(4D), income attributable to units held by non-resident in a specified fund and notified the rules for determination of income of a specified fund by way of short term or long-term capital gains as referred to in section 115AD(1)(b), attributable to the units held by non-resident.

Source: [https://www.incometaxindia.gov.in/communications/notification/notification\\_90\\_2021.pdf](https://www.incometaxindia.gov.in/communications/notification/notification_90_2021.pdf)

### RELIEF IN TAX PAYABLE u/s 115JB(1) DUE TO OPERATION OF SECTION 115JB(2D)

- ▶ CBDT has notified the rules for the purpose of determining the tax payable by the assessee company u/s 115JB(1), where there is increase in the book profit of the previous year due to income of past year or years included in the book profit on account of an advance pricing agreement u/s 92CC or on account of secondary adjustment required to be made u/s 92CE.

Source: [https://www.incometaxindia.gov.in/communications/notification/notification\\_92\\_2021.pdf](https://www.incometaxindia.gov.in/communications/notification/notification_92_2021.pdf)

- ▶ MCA vide its notification dated 19 August 2021 clarifies and amends as below: -
  1. Substituted the first proviso, for clause (B) as below:

*“(B) in the pay scale of Director or equivalent or above in any Ministry or Department, of the Central Government or any State Government, and having experience in handling, —*

*(i) the matters relating to commerce, corporate affairs, finance, industry or public enterprises; or*

*(ii) the affairs related to Government companies or statutory corporations set up under an Act of Parliament or any State Act and carrying on commercial activities.”*
  2. Proviso after the second proviso shall be inserted which indicates that it shall not be required to pass the online proficiency self-assessment test for the individuals who are or have been, for at least ten years an advocate of a court; or in practice as a chartered accountant; or in practice as a cost accountant; or in practice as a company secretary

Source: <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MzU0MTU=&docCategory=Notifications&type=open>

## INSERTION OF RULE 6 – ANNUAL REPORT ON CAPACITY BUILDING OF INDEPENDENT DIRECTOR

- ▶ MCA has inserted Rule 6 and the schedule after rule 5 in the companies (Creation and Maintenance of databank of Independent Directors) Second Amendment Rules, 2021.
- ▶ The inserted Rule 6 is regarding Annual report on the capacity building of independent directors i.e., within sixty days from the end of every financial year the institute will send an annual report to every individual whose name is registered in the data bank and to every company in which such individual is appointed as an independent director in format provided in the Schedule to these Rules which is provided in the below mentioned link for kind reference.

Source: <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MzU0MTY=&docCategory=Notifications&type=open>

- ▶ The Central Government exempt from the provisions of Section 387 to 392 (including both) i.e., from Dating of prospects and particulars to be contained therein; Provisions as to expert's consent and allotment; Registration of prospectus; Offer of Indian Depository Receipts; Application of Sections 34 to 36 and Chapter XX; and Punishment for Contravention the foreign companies and companies incorporated or to be incorporated outside India, whether the company has or has not established, or when formed may or may not establish, a place of business in India.

Source: <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MzMzMjQ=&docCategory=Notifications&type=open>

## FREQUENTLY ASKED QUESTIONS (FAQS) ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

- ▶ The Ministry vide General Circular No. 14 /2021 dated 25th August 2021 has issued a set of FAQs along with response of the Ministry which is provided as an Annexure to the Circular for better understanding and facilitating effective implementation of CSR (mentioned the link below).

Source: <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MzU0NzM=&docCategory=Circulars&type=open>

## Amnesty scheme in case of Late Fees payable on late filing of GSTR-3B for the period July 2017 to April 2021

Return Type	Tax Period	If Return is filed between	Liability	Maximum Late Fee per return	
				CGST	SGST
GSTR-3B	July 2017 to April 2021	01-06-2021 to <b>30-11-2021</b>	<b>NIL</b> Tax Liability	250/-	250/-
			<b>With</b> Tax Liability	500/-	500/-

## Relaxation in Filing options

- ▶ The Companies and LLPs are required to file their monthly returns using DSC (Digital Signature) mandatorily. Relaxation has been provided to the said class of registered persons by allowing them to file their returns using EVC option. The same is as under:

Class of Registered person	Returns allowed to be filed using EVC	Extension till
Person registered under the provisions of the Companies Act, 2013	GSTR-1 & GSTR-3B	<b>31-10-2021</b>

Source: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-33-central-tax-english-2021.pdf>  
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-32-central-tax-english-2021.pdf>



**Relaxation in restriction for generation of E-way Bill in case of non filing of returns for specified period**

- ▶ Rule 138E provides that person shall not be allowed to generate E-way Bill in case of non filing of returns for consecutive two tax periods/quarters.
- ▶ For giving relaxation in COVID pandemic, notification has been issued to provide that such restriction shall not apply during the period from 01-05-2021 till 18-08-2021 in cases where GSTR-3B / GSTR-1 / CMP-08 are not furnished for the period from March'2021 to May'2021.

**Extension of time limit for applying for Revocation of cancellation of registration**

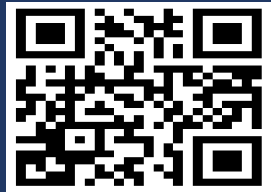
- ▶ Due date for making an application for the revocation of cancellation of registration has been extended to 30-09-2021 for taxpayers whose registration has been cancelled on account of non-furnishing of returns, if the due date for filing of such application falls between 01-03-2020 to 31-08-2021.

Source: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-32-central-tax-english-2021.pdf>  
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-34-central-tax-english-2021.pdf>

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