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Extension for Names Reserved and Resubmission of forms



The Ministry of Corporate Affairs (MCA) after watching difficulty of the business has provided relaxation in the Name Reservation service. Therefore, MCA further extends time period for reservation / resubmission of name. The extensions are as follows:

S.no	Issue Description	Period/ Days of Extension
1	Names reserved for 20 days for new company incorporation. SPICe+ Part B needs to be filed within 20 days of name reservation.	Names expiring any day between 15 th March 2020 to 31 st July would be extended by 20 days beyond 31 st July 2020.
2	Names reserved for 60 days for change of name of company. INC-24 needs to be filed within 60 days of name reservation.	Names expiring any day between 15 th March 2020 to 31 st July would be extended by 60 days beyond 31 st July 2020.

3	Extension of RSUB validity for companies.	SRNs where last date of Resubmission (RSUB) falls between 15 th March 2020 to 31 st July 2020, additional 15 days beyond 31 st July 2020 would be allowed. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. Note: Forms will not get marked to (Not to be taken on Record)'NTBR' due to non-resubmission during this extended period as detailed above .It also includes IEPF Non-STP e-forms (IEPF3, IEPF-5 and IEPF-7)
4	Names reserved for 90 days for new LLP incorporation/change of name. FiLLiP/Form 5 needs to be filed within 90 days of name reservation.	Names expiring any day between 15 th March 2020 to 31 st July would be extended by 20 days beyond 31 st July 2020.
5	RSUB validity extension for LLPs.	SRNs where last date of resubmission (RSUB) falls between 15 th March 2020 to 31 st July 2020, additional 15 days would be allowed from 31 st July 2020 for

		resubmission. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. <i>Note: Forms will not get marked to (Not to be taken on Record)'NTBR' due to non-resubmission during this extended period as detailed above.</i>
6	Extension for marking IEPF-5 SRNs to Pending for Rejection u/r 7(3) and Pending for Rejection u/r 7(7)	SRNs where last date of filing eVerification Report (for both Normal as well as Resubmission filing) falls between 15 th March 2020 to 31 st July 2020, would be allowed to file the form till 30th Sep 2020. However, for SRNs already marked under 'Pending for Rejection u/r 7(3)' and 'Pending for Rejection u/r 7(7)' extension would be provided on case to case basis. <i>Note: Status of IEPF-5 SRN will not change to Pending for Rejection u/r 7(3) and Pending for rejection u/r 7(7)' till 30th Sep'20.</i>

SEBI signs Memorandum of Understanding with CBDT



Capital markets regulator SEBI on 8th July 2020 said it has signed a pact with the Central Board of Direct Taxes (CBDT) for facilitating regular exchange of data and information. The Memorandum of Understanding (MoU), which marks the begin beginning of enhanced cooperation between SEBI and CBDT comes into force from 8th July 2020. The MoU will facilitate the sharing of data and information between CBDT and SEBI on an automatic and regular basis. The MoU will ensure that both CBDT and SEBI have seamless linkage for data exchange. In addition to regular exchange of data, CBDT and SEBI will also exchange with each other, on request and suo moto basis, any information available in their respective databases, for the purpose of carrying out scrutiny, inspection, investigation and prosecution. The MoU is an ongoing initiative of CBDT and SEBI, who are already collaborating through various existing mechanisms. A Data Exchange Steering Group has also been constituted for the initiative, which will meet periodically to review the data exchange status and take steps to further improve the effectiveness of the data sharing mechanism.

Extension of Last Date of NFRA 2



MCA extended the filing due date of the form NFRA – 2nd has clarified that the form NFRA 2 filing time limit of the time period from FY 2018-19 is now 270 starting from the date of deployment. It is to be noted that previously the MCA decided to

grant 210 days from the date of deployment in filing the form NFRA 2 given in the 30th April 2020 circular.

Amendment to Schedule VII of the Act



SCHEDULE VII
Companies Act 2013

UJA

Ministry of Corporate Affairs on 10th July 2020 notified and amended item (vi) of Schedule VII of the Companies Act 2013. The amended schedule stands as follows:

Activities which may be included by companies in their Corporate Social Responsibility Policies Activities relating to measures for the benefit of armed forces veterans, war widows and their dependents, **(inserted text)** Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

Amendment to the Companies (Indian Accounting Standards) Rules, 2015

The Ministry of Corporate Affairs has notified on 24th July 2020 the Companies (Indian Accounting Standards) Amendment Rules, 2020. The Rules amend the Companies (Indian Accounting Standards) Rules, 2015. Amendments have been to the following IndAS notified so far:

1. IndAS 1 related to Presentation of Financial Statements.
2. IndAS 103 related to Business Combinations.
3. IndAS 107 related to Financial Instruments: Disclosures.

4. IndAS 109 related to Financial Instruments.
5. IndAS 116 related to Leases.
6. IndAS 8 related to Operating Segments.
7. IndAS 10 related to Events after the Reporting Period.
8. IndAS 34 related to Interim Financial Reporting.
9. IndAS 37 related to Provisions, Contingent Liabilities and Contingent Assets.

The detailed notification can be found in the link below:

http://mca.gov.in/Ministry/pdf/Rule_24072020.pdf

Extension of timeline for submission of financial results for the Quarter/ Half year/ Financial year ended 30th June, 2020



The Securities and Exchange Board of India vide its notification dated 29th July 2020 has further extended the timeline for submission of financial results under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter/half-year/financial year ended 30th June 2020 to 15th September 2020. As per the norms, the original deadline for submitting the financial results for the period ending June was 14th August, however, based on the representations, requesting an extension of time for submission of financial results, SEBI has extended the deadline till 15th September 2020.

SEBI extends digital signature certification till Dec 31



The extension has been granted after Sebi received a representation from the Institute of Company Secretaries of India (ICSI) stating that due to the COVID -19 pandemic and precautionary measures for its curtailment, company secretaries continue to face operational challenges in carrying out certification and authentication of documents in physical form.

Accordingly, authentication / certification of any filing / submission made to stock exchanges under the LODR Regulations may be done using digital signature certifications till December 31, 2020. The circular states that this shall apply for filings or submissions made from July 1, 2020.

Amendments to Indian Stamp Act 1899



With the objective of bringing uniformity in the stamp duty levied on securities transactions across states, the Government of India amended the Indian Stamp Act 1899 (revised Act), through Finance Act, 2019, and the relevant Stamp Rules, 2019, were notified on December 10, 2019. The revised Act has come into effect from July 1, 2020.

Through the said amendments, the Central Government has created the legal and institutional mechanism to enable States to collect stamp duty on securities market instruments at one place by one

agency (through the Stock Exchanges or Clearing Corporations authorized by the Stock Exchange or by the Depositories) on one instrument. A mechanism for appropriate sharing the stamp duty with relevant State Government based on State of domicile of the buying client has also been included. In the extant scenario, stamp duty was payable by both seller and buyer whereas in the new system it is levied only on one side (payable either by the buyer or by the seller but not by both, except in case of certain instrument of exchange where the stamp duty shall be borne by both parties in equal proportion).

The amendments in the Indian Stamp Act, 1899 and Rules made thereunder will facilitate ease of doing business and will bring in uniformity and affordability of the stamp duty on securities across States and thereby build a pan-India securities market. Further, cost of collection would be minimized while revenue productivity is enhanced. This system will help develop equity markets and equity culture across the length and breadth of the country, ushering in balanced regional development.

VERENDRA KALRA & CO

CHARTERED ACCOUNTANTS

CONTACT DETAILS:

Head Office

75/7 Rajpur Road, Dehradun

T +91.135.2743283, 2747084, 2742026

F +91.135.2740186

E info@vkalra.com

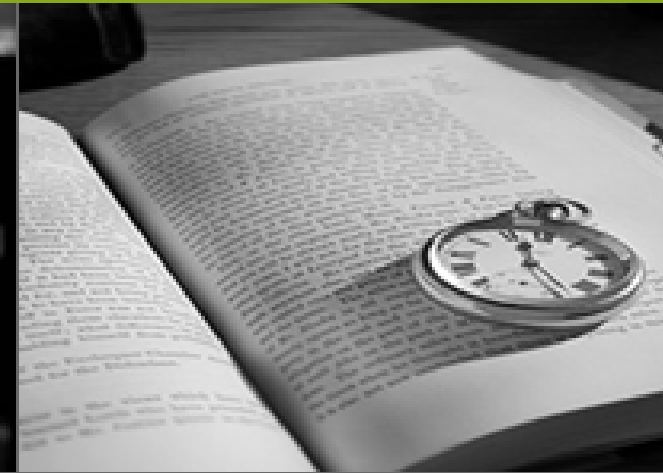
W www.vkalra.com

Branch Office

80/28 Malviya Nagar, New Delhi

E info@vkalra.com

W www.vkalra.com



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