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CONNECT

August - 2019

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AUDIT

SEBI formats for Compliance Report on Corporate Governance

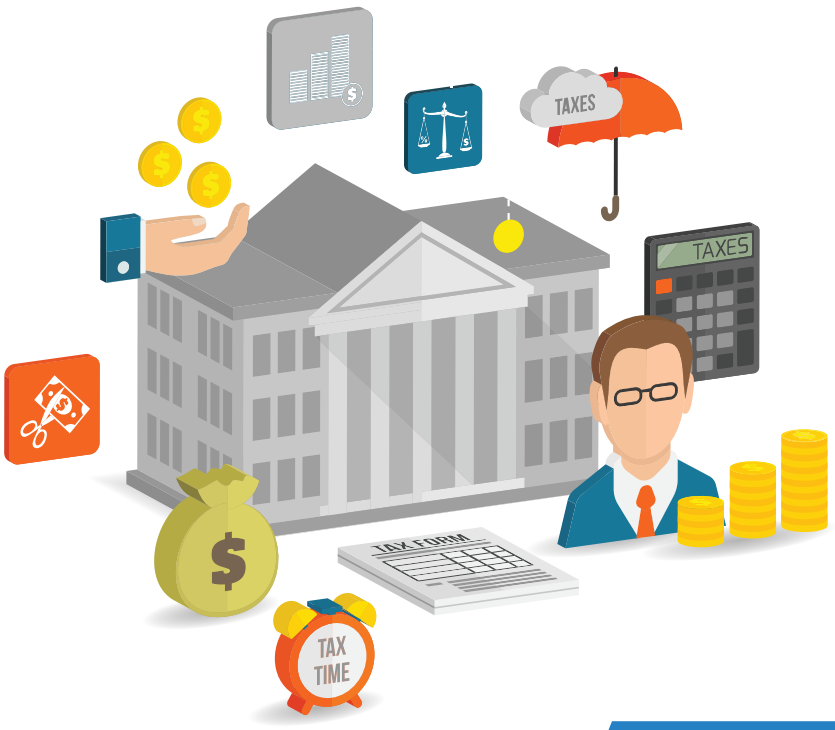
The Securities and Exchange Board of India (SEBI) vide circular dated July 16, 2019 ('Circular') notified certain amendments to the Corporate Governance disclosures given by the listed entities to the Stock Exchanges(s). The said circular is in modification to the circular issued by SEBI on September 24, 2015.

Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) mandates a listed entity to submit a quarterly compliance report on corporate governance in a format specified by SEBI to the stock exchange within 15 days from close of the quarter.

SEBI had vide notification dated May 9, 2019 implemented certain recommendations of the Committee on Corporate Governance ('Committee') formed under the Chairmanship of Shri Uday Kotak to strengthen the Corporate Governance framework of the listed entities. The recommendations included a slew of measures like change in composition of the Board of Directors; evaluation of independent directors; maximum number of directorships; quorum for meetings etc. Pursuant to acceptance of the recommendations of the Committee, it was felt necessary by SEBI to make changes in the format of quarterly compliance report submitted by the listed entities.

Accordingly, the Circular No. CIR/CFD/CMD/5/2015 dated September 24, 2015 shall stand modified only to the extent to the format for compliance report on Corporate Governance. The format specified in the Annexure to this circular has replaced the format specified in the Annexure to the circular dated September 24, 2015.

The slew of changes brought about by the said Circular by SEBI is aimed at increasing transparency in the matters of Corporate Governance by mandating additional disclosures in the quarterly and annual compliance reports submitted by the listed entities in line with the amended provisions of LODR Regulations. These disclosure requirements will serve as a check on the matters of governance and will go a long way in instilling a greater investor confidence in the market.



Snapshot of the additional disclosure required to be made by the listed entities pursuant to the said circular.

Annex I to the Circular

Format to be submitted by the listed entity on a quarterly basis. The following additional disclosures are now required to be made :

Disclosure	Relevant Regulation
I. Composition of Board of Directors	
• Initial Date of Appointment • Date of Re-appointment • Date of Birth of the Director • No. of Independent Directorship in listed entities including this listed entity. • Whether Regular Chairperson appointed? • Whether Chairperson is related to Managing Director or CEO?	Proviso to 17A(1)
II. Composition of Committees	
• Whether Regular Chairperson Appointed? • Date of Appointment • Date of Cessation	
III. Meeting of Board Directors	
• Whether requirement of quorum met* • No. of Directors present* • No. of Independent Directors present*	
IV. Meeting of Committees	
• Whether requirement of quorum met* • No. of Directors present* • No. of Independent Directors present*	

*** this information is to be mandatorily given for audit committee, for rest of the committees giving this information is optional.**

Note: signing authority also given to the CFO along with CS/ Compliance Officer/ MD/ CEO

Annex II to the Circular

Format to be submitted by the listed entity at the end of financial year (for the whole financial year)

I. Disclosure on website in terms of LODR Regulations

Following additional disclosures are now required to be made:

Disclosure	Relevant Regulation

• Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange.
• Advertisements as per regulation 47 (1)
• Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments
• Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year
• As per other regulations of the LODR:
  ◦ Whether company has provided information under separate section on its website as per Regulation 46(2)
  ◦ Materiality Policy as per Regulation 30
  ◦ Dividend Distribution policy as per Regulation 43A (as applicable)
	46(2)

II. Annual Affirmations

Following additional disclosures are now required to be made:

Disclosure	Relevant Regulation
• Board composition 17(1A) & 17(1B)	17(1A) & 17(1B)
• Quorum of board meeting 17 (2A)	17 (2A)
• Recommendation of board 17(11)	17(11)
• Maximum number of directorship 17A	17A
• Quorum of Nomination and Remuneration Committee meeting19(2A)	19(2A)
• Meeting of Nomination & Remuneration Committee 19(3A)	19(3A)
• Composition of Stakeholder Relationship Committee 20(2A)	20(2A)
• Meeting of Stakeholder Relationship Committee 20(3A)	20(3A)
• Meeting of Risk Management Committee 21(3A)	21(3A)
• Policy for related party Transaction23(1A)	23(1A)
• Disclosure of related party transactions on consolidated basis 23(9)	23(9)
• Annual Secretarial Compliance Report 24A	24A
• Alternate Director to Independent Director 25(1)	25(1)
• Declaration from Independent Director 25(8) & (9)	25(8) & (9)
• Directors and Officers insurance 25(10)	25(10)

Note: signing authority also given to the CFO along with CS/ Compliance Officer/ MD/ CEO

Annex III to the Circular

Format to be submitted by listed entity at the end of 6 months after end of financial year along-with the second quarter's report of next financial year

I. Affirmations:

Following additional disclosures are now required to be made:

Disclosure	Relevant Regulation
• Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)

Note: signing authority also given to the CFO along with CS/ Compliance Officer/ MD/ CEO

This Circular is available on SEBI website at www.sebi.gov.in under the categories *"Listing Regulations"* and *"Legal"*.

[Ref: CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2019/78, DATED 16-7-2019]

SEBI issues format for limited review report and audit report for listed entities

1. SEBI, on March 29, 2019 issued a Circular No. CIR/CFD/CMD1/44/2019 on the captioned subject. Annex 2 to the said circular contains the formats for audit report and limited review report.
2. Subsequent to the issue of said circular, the Institute of Chartered Accountants of India (ICAI) informed SEBI that ICAI has now revised the SA 700 based on which Exhibits C2, B2, C4, B4, C5 and B5 of Annex 2 to the said circular were issued. Accordingly, the aforementioned audit report formats need to be aligned with SA 700 (Revised).
3. Further, ICAI has also suggested certain updates with respect to the limited review report (i.e. Exhibits C1 and B1 of Annex 2 to the said circular).
4. In partial modification of the said Circular, Exhibits C1, B1, C2, B2, C4, B4, C5 and B5 of Annex 2 to the said Circular shall be replaced by Exhibits C1, B1, C2, B2, C4, B4, C5 and B5 of Annex 1 to the new Circular.
5. This Circular shall be applicable with respect to the financial results for the quarter ending September 30, 2019 and after.
6. The circular is available on SEBI website at www.sebi.gov.in under the category 'Legal Circulars

[Ref: CIRCULAR NO. CIR/CFD/CMD1/80/2019, DATED 19-7-2019]

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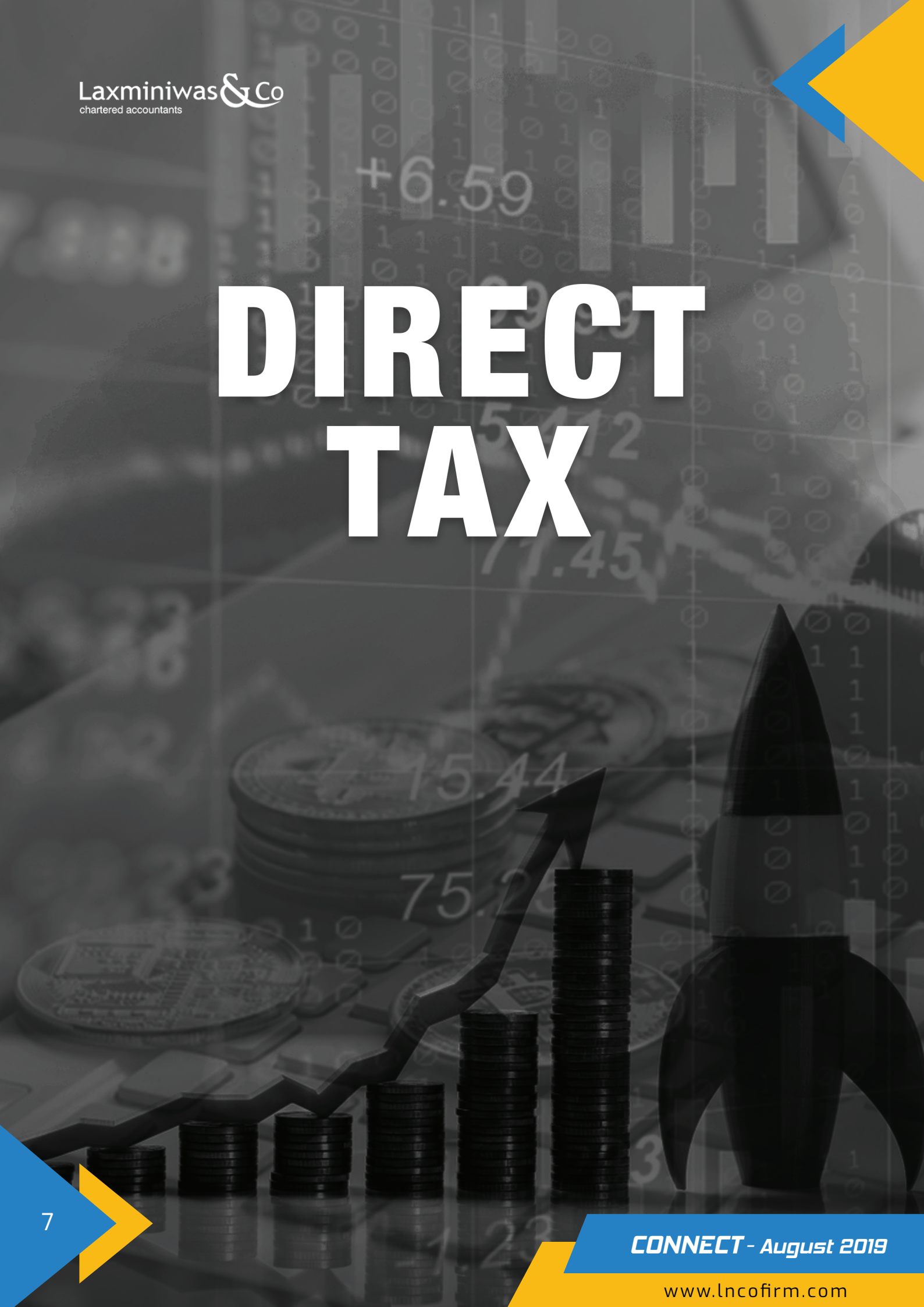
DIRECT TAX



Section 112A of the Income Tax Act, 1961 – LTCG on sale of equity shares

*The Finance Act, 2018 has brought about a significant change is computation of long-term capital gains on sale of equity shares or units of equity oriented mutual funds or units of business trusts on which **STT is paid.** This article aims to summarise such changes as these maybe relevant at the time of filing the income tax returns for the A.Y. 2019-20 which is due by August 31, 2019.*

Introduced by Finance Act 2018, this section brings to tax, long term capital gains arising from transfer of a capital asset being equity shares or units of equity oriented mutual funds or units of business trusts on which **STT is paid.**

This section begins with a **non obstante clause** and has an overriding impact on section 112 which deals with the taxation of long-term capital gains other than those specifically mentioned in Section 112A

Section 112A is in leu of exemption under section 10(38)

Applicability: -

An Assessee comes into the ambit of section 112A if:

i. There is a long term capital gain; and
ii. Such long term capital gain is on account of transfer of equity shares or units of an equity oriented mutual funds or units of a business trust; and
iii. STT has been paid on such asset*

* Payment of STT:

a. in case of an equity share should be on both acquisition and transfer of equity shares
b. In case of units of equity oriented mutual funds or units of business trust should be paid on transfer of such units of equity oriented mutual funds or units of business trust

Provisions on taxability of above capital assets is scattered among various Sections of Income Tax Act, 1961

Taxability:

Once an assessee comes into the purview of 112A tax payable by him shall be aggregate of :

1. Tax payable under this section at rate of 10% on long term capital gains in excess on Rs. 1,00,000/- and
2. Tax payable by the assessee on total income as reduced by the long term capital gains u/s 112A computed as if the total income so reduced is the total income of the assessee

First provisio to section 112A provides that were total income of an assessee being a resident individual or HUF as reduced by the above mentioned long term capital gains falls short of the maximum amount chargeable to tax, then Long term capital gains for the purpose of this section shall be reduced by the amount by which total income as reduced falls short of maximum amount not chargeable to tax.

Rebate u/s 87A shall also be computed by reducing the total income by such long term capital gain.

Cost of Acquisition :

As per section 55(1)(ac) of the Act, Cost of Acquisition in cases were 112A applies and such capital asset being equity shares or units of equity oriented mutual funds or units of business trust are acquired before 01/02/2018 shall be:

Higher of:

i. Cost of acquisition of such asset; and
ii. Lower of:
   a. The fair market value** of such asset; and
   b. The full value of consideration received or accruing as a result of the transfer of the capital asset

* Fair market value for the purpose of this section means:-

i. In a case where the capital asset is listed on any recognised stock exchange as on the 31st day of January, 2018, the highest price* of the capital asset quoted on such exchange on the said date
ii. In a case where the capital asset is a unit which is not listed on a recognised stock exchange as on the 31st day of January, 2018, the net asset value of such unit as on the said date
iii. In a case where the capital asset is an equity share in a company which is-
   a. not listed on a recognised stock exchange as on the 31st day of January, 2018 but listed on such exchange on the date of transfer;
   b. listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31st day of January, 2018 by way of transaction not regarded as transfer under section 47,

   an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the financial year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the first day of April, 2001, whichever is later;

** In case where there was no trading on 31/01/2018 the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the FMV. third proviso to section 48 provides that the benefit of indexation shall not be available in cases were section 112A applies

Non-Applicability:

Section 112A shall shall not apply to a transfer undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transfer is received or receivable in foreign currency.

Case Laws

Sanction for reopening obtained from additional commissioner instead of Pr. Commissioner makes the reassessment proceedings bad in law

Satyam Investment Advisory Pvt. Ltd Vs. Deputy Commissioner of Income Tax, Circle-3(3), Kolkata – ITAT Kolkata - ITA No. 116/Kol/2018 – order dated 03.04.2019

The Hon'ble Tribunal held that where the approval for reopening of assessment is obtained from Additional Commissioner of Income Tax instead of Commissioner of Income Tax which is required as per section 151 of the Income Tax Act, 1961, the entire reassessment proceedings are bad in law.

Reopening beyond four years without giving any finding in the reasons recorded for reopening that the income chargeable to tax has escaped assessment due to failure on part of assessee is void.

Elem Investments (P) Ltd., Hyderabad Vs. Dy. Commissioner of Income-tax, Central Circle – 1, Hyderabad. 2 – ITAT Hyderabad - ITA No. 120/HYD/2010 – Order dated 28.02.2019

Maa Tara Agro Industries Vs. Income Tax Officer, Ward-4, Murshidabad – ITAT Kolkata – ITA No. 233/KOL/2014 – order dated 08.05.2019

The Hon'ble Tribunals held that where an assessment is completed u/s 143(3) or 147 and the assessment is sought to reopened beyond four years from the end of the relevant assessment years, it is mandatory on the part of assessing officer to give a finding that "income chargeable to tax has escaped assessment due to failure on part of assessee to disclose truly and fully all the material aspects necessary for the assessment" and failure give such finding makes entire reassessment proceedings bad in law and liable to be quashed.

Approval granted for reopening in a mechanical manner by mere mentioning that "Yes, I am satisfied" makes the reassessment proceedings bad in law

Raghav Technology P. Ltd. Vs. ITO, Ward-20(4), New Delhi. – ITAT Delhi - ITA No.1144/Del/2018 – order dated 29.04.2019

The Hon'ble tribunal held that "Since, in the instant case, admittedly, the ld. PCIT while granting approval has simply mentioned 'Yes. I am satisfied', the reassessment proceedings are to be treated as not in accordance with the law since the approval has been given in a mechanical manner without due application of mind by the approving authority.

Reopening based on the material already available on record is bad in law and liable to be quashed.

Ajay Varma Nagaraju Vs. Income-tax Officer, Ward – 12(3), Hyderabad – ITAT Hyderabad - ITA No. 364/Hyd/2019 – order dated 03.05.2019

The Hon'ble Tribunal observed that the entire material based on which the assessment was reopened was already available on record during the original assessment proceedings. The Hon'ble Tribunal quashed the reassessment proceedings by holding that "AO without bringing any new tangible material on record, reopened the assessment on the basis of mere change of opinion, therefore, the reopening of assessment u/s 147 is bad in law".

In the reassessment proceedings, where no addition is made on the issue for which the assessment was re-opened then no addition can be made on any other issue that came to the assessing officer's notice subsequently during the course of proceedings.

Pr. Commissioner Of Income Tax-7vs Novartis India Ltd – Bombay High Court - Income Tax Appeal No.577 Of 2017 – Order dated 11.06.2019

The Hon'ble High Court following its judgment in the case of Commissioner of Income Tax-5, Mumbai V/s. Jet Airways (I) Ltd upheld the order of ITAT quashing the reassessment proceedings on the ground that where no addition is made on the issue for which assessment was reopened, it is not open for assessing officer to make addition on any other issue that came to his notice subsequently during the proceedings.

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INDIRECT TAX

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SABKA VISHWAS
(LEGACY DISPUTE RESOLUTION)
SCHEME - 2019
CENTRAL EXCISE AND SERVICE TAX

SABKA VISHWAS (LEGAL DISPUTE RESOLUTION) SCHEME 2019 – ONE TIME OPPORTUNITY TO SETTLE LITIGATIONS IN INDIRECT TAXES

About the Scheme:

It is an amnesty scheme, which is being introduced for resolution and settlement of legacy cases of various Indirect Tax enactments which includes almost all 29 acts viz Central Excise Act 1944, Chapter V of the Finance Act (Service Tax) 1994 etc.

Eligible Declarant:

All persons shall be an eligible declarant under the scheme except:-

a) Where appeal or a show cause notice has been heard by the forum finally;
b) Who have been convicted for any offence punishable under the indirect tax enactment on the matter declared;
c) Where show cause notice has been issued for erroneous refund;
d) Where amount has not been quantified in a case of enquiry, investigation or audit;
e) Where voluntary disclosure is made post subjected to enquiry, investigation or audit or has indicated an amount payable in the pre GST returns but not paid;
f) Where an application has been filed before the settlement commission for a case or
g) Where declarations have been made with respect to excisable goods set forth in the Fourth Schedule to the Central Excise Act, 1944.

The status of such final hearing or notices issued should be as on June 30, 2019.

Relief available:

a) Where the tax dues are relatable to a show cause notice or an appeal or is linked to an enquiry, investigation or audit and the amount of duty is:-
   i) Upto Rs.50,00,000/- : 70% of tax dues would be available as relief
   ii) More than Rs.50,00,000/- : 50% of tax dues would be available as relief
b) Where the tax dues are relatable to amount in arrears or in a case where the amount payable is disclosed in a return but not paid and the amount of duty is:-
   i) Upto Rs.50,00,000/- : 60% of tax dues would be available as relief
   ii) More than Rs.50,00,000/- : 40% of tax dues would be available as relief
c) Where the tax dues relates to only penalty and interest amount and the amount of duty is already paid or nil, the total amount of interest and penalty would be available as relief
d) Where the tax dues are payable on account of a voluntary disclosure by the declarant, then, no relief shall be available with respect to tax dues.

Process under the scheme:

Post the declaration made, the committee would issue a statement within 60 days indicating the amount payable. The declarant would then be required to make the payment within the next 30 days post which a discharge certificate would be issued.

Note: In case there is a discrepancy in the amount as computed by the declarant and committee an opportunity of being heard would be given to present his case.

Other Important points:

a) Declarant to file an application for withdrawal of appeal or writ if any pending before the High Court or Supreme Court.
b) Amount of pre-deposit would be reduced while issuing the statement.
c) If pre-deposit amount exceeds the amount payable no refund would be allowed.
d) The declarant shall not be liable to pay any further duty, interest, or penalty or shall not be liable to be prosecuted on the matter and for the period as declared in the application.
e) The matter declared shall not be reopened in any other proceeding under the indirect tax enactment.
f) Amount payable under the scheme shall not be payable by using any input tax credit or claim credit of such amount paid nor the said amount can be claimed as a refund.

Clarifications under GST

Government clarifies ambiguous issues in the taxability of Resident Welfare Associations ('RWA')

The government has clarified in the matter of taxability of services provided by a RWA to its members. The charges collected by RWA against the services to be provided to it's members is exempt from the levy of GST if such charges per person per month does not exceed Rs. 7,500/-. This limit was earlier Rs. 5,000/- which was increased to Rs. 7,500/- with effect from 25 January 2018.

Now, the issue is where the charges exceeded Rs. 7,500/-. Whether the taxable value of supply would be entire consideration collected by the RWA or limited only to the charges exceeding Rs. 7,500/-.

In the said circular, it has clarified that once the charges exceed Rs. 7,500/- per person per month, the entire sum collected by RWA would be taxable to GST @ 18%.

Snapshot of taxability status of RWA

Annual turnover of RWA	Monthly maintenance charge	Whether exempt?
More than Rs. 20 lakhs	More than Rs. 7500/-	No
	Rs. 7500/- or less	Yes
Rs. 20 lakhs or less	More than Rs. 7500/-	Yes
	Rs. 7500/- or less	Yes

[Ref : Circular No. 109/28/2019 -GST dated 22 July 2019]

Government throws light on goods taken out of India for exhibition

The Government clarified that the act of taking goods outside India for exhibition does not constitute "Supply" at the time of removal of goods. The board has laid emphasis on Section 7 of the CGST Act, 2017 which requires presence of consideration element in a supply transaction. The Board has clarified that as long as the transaction is not covered under Schedule -I of the Act and the removal is for exhibition, there is no "Supply" at the time of removal.

The act of removing the goods for exhibition which is not amounting to "Supply", cannot be called a "Zero Rated Supply". There is no requirement to have an LUT in place merely for clearing the goods outside India for exhibition purposes. The goods shall be accompanied with delivery challan issued as per the provision contained in rule 55 of the CGST Rules, 2017.

Removal of goods for exhibition purpose is in the nature of "Sale on approval basis". Time of supply is triggered as the earlier of:

a. 6 months from the date of removal if the goods not returned;
b. The date of sale in the exhibition outside.

Supplier shall issue a tax invoice upon the expiry of the above said period.

The supplier does not trigger refund rights merely upon removal of goods. Only when such goods are actually supplied by issuance of an invoice can they be said to have been supplied. Therefore, supplier can claim refund of the goods removed after the same are supplied abroad.

[Ref : Circular No. 108/27/2019-GST dated 18 July 2019]

Government intends to clear the air around intermediary services, adds more chaos

The Government has issued a recent circular for clarification of doubts related to supply of Information Technology Enables Services (ITeS). The ruling in the case of VServe Global Private Limited by the Maharashtra Advance Authority Ruling (AAR) which was also upheld by the Appellate Authority of Advance Rulings has created ripples in the software industry.

The Circular has attempted to clarify 3 Scenarios. In Scenario-I, the ITeS services as specified in Safe Harbour Rules for international transactions are referred to as back-end services provided on own account by supplier and therefore, are not covered under the intermediary services. However, in Scenario-II, pre-delivery, delivery and post-delivery services provided to supplier of goods or services have been classified as intermediary services in line with the said AAR in case of Vserve Global. The last scenario is where the services are provided in combination of Scenario-I & Scenario-II and therefore, in such case depending on nature of principal/main supply the taxability has to be determined in each case.

[Ref : Circular No. 107/26/2019-GST dated 18 July 2019]

Recent Rulings in GST

No separate registration required for importer at the place of import

Maharashtra state advance ruling authority has recently pronounced a ruling in the case of M/s Aarel Import Export Pvt. Ltd in the matter of whether a separate registration is required for an importer in the state where imports are made.

Facts

1. Applicant is an importer with place of business in the state of Maharashtra.
2. Applicant has sought a GSTIN also in the state of Maharashtra only.
3. The applicant would be importing consignments from Indonesia at the Paradip port Odisha. The imports are cleared mentioning the Maharashtra state GSTIN of the Applicant.
4. Post importation, the goods are stored in custom rented warehouses and cleared under a transaction of supply to customers in Odisha.

Query

The query of the Applicant is summarized as under:

1. Whether the Applicant is bound to take a separate GST registration in the state of Odisha where there exists no place of business or fixed establishment?
2. Whether the goods can be supplied from Odisha under the GSTIN of Maharashtra mentioning the place of dispatch in the e-way bill as Paradip Port?

Ruling by Authority

1. The AAR referred to the provisions of section 11 of the IGST act, 2017 according to which the place of supply of goods imported into India is the location of importer. Therefore, the place of supply for the import transaction is Maharashtra.
2. The AAR referred to Section 22 of the CGST Act, 2017 according to which the every supplier is required to take a GST registration in the state from where he makes a taxable supply of goods or services;
3. Cross referencing both the above provisions, the authority concluded that the Applicant need not take GST registration in the state of Odisha and can clear the goods with the GSTIN of Maharashtra only.
4. The authority further held that the goods can be billed from Maharshtra but e-way bill can be generated as the dispatch place to be Paradip Port.

Comments

1. GST statute defines the term "Location of Supplier of services" but fails to define the term "Location of supplier of goods". In the absence of this, it is difficult to conclude that the location of supplier is Maharashtra and not Odisha.
2. However, as long as the supplies are correctly levied to GST basis the place of supply rules, there arises no loss to the exchequer whether the same is remitted through GSTIN in Maharashtra or Odisha.

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August Dates 2019

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25	26	27	28	29	30	31

NOTES

01 Aug

Indirect Taxes
- Implementation of Kerala Flood Cess (KFC)

07 Aug

Direct Taxes
-Deposit of Tax deducted / collected in July 2019
-Deposit of Equilisation levy deducted in July 2019

10 Aug

Indirect Taxes
-GSTR-08 for Jul-2019

Direct Taxes
-PT due date for payment - for the month of July'2019

11 Aug

Indirect Taxes
-GSTR-01 for Jul-2019

13 Aug

Indirect Taxes

-GSTR-06 for Jul-2019

15 Aug

Direct Taxes

"-Due date for issue of TDS certificate for tax deducted in June 2019 under Section 194IA and 194IB

-Furnishing of form 24G by an office of government where TDS for the month of July 2019 has been paid without the production of challan

-PF/ESI Due date for payment- For the month of July'2019

-Quarterly TDS certificate for the quarter ending 30 June 2019"

20 Aug

Indirect Taxes

-GSTR-3B for Jul-2019;

-GSTR-05 for Jul-2019;

-GSTR-5A for Jul-2019;

21 Aug

Indirect Taxes

-Blocking/Unblocking of E-way bill facility

25 Aug

Direct Taxes

-PF Return Filing Due date- july'2019

30 Aug

Direct Taxes

-Due date for furnishing challan-cum-statementfor Tax deducted under 194IA and 194IB for July 2019

31 Aug

Indirect Taxes

-GSTR-09 & 9C for F.Y. 2017-18

-Form CMP-08 for April 2019 to June 2019

-Form ITC-04 for July 2017 to June 2019

-GSTR-07 for October 2018 to Jul-2019;

Direct Taxes

-Filing of annual return of income tax for the AY 2019-20 for all assessees other than

a) corporate assesees,

b) non-corporate assessee's(whose books are requried to be audited)

c) working partner of a firm whose accounts are required to be audited

d) Statement in form 10 u/s 10(21)/11(2) - (if the trust is not required to furnish audit report in Form 10B) furnish a report u/s 92E.

- Statement in form 10 u/s 10(21)/11(2) - (if the trust is not required to furnish audit report in Form 10B)

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