



Tax & Regulatory Update – Key developments of March 2020

A. Direct Taxes:

1) The government has promulgated an Ordinance to relax certain provisions and timelines to give effect to the Press release issued on 24 March 2020:

Considering the challenges posed by Covid-19, the President of India has promulgated the Taxation and other laws (Relaxation of Certain Provisions) Ordinance, 2020 to relax certain provisions of the Tax and other laws along with timelines. A brief on the same is as under:

a) Where the Due date / time limit for completion or compliance of the following actions:

- any proceeding, passing of any order, issuance of any notice, intimation, notification, sanction or approval by any authority, commission or tribunal under the specified laws* as well as Excise and Custom laws; **OR**
- Filing of any appeal, reply or application or furnishing of any report, document, return, statement or any other record under the specified laws* as well as Excise and Custom laws; **OR**

- making investment, deposit, payment, acquisition, purchase, construction or any such action for the purpose of claiming deduction, exemption or allowance u/s 54 to 54GB (capital gain related exemptions) or under the heading B of Chapter VI-A such as 80C, 80CCC, 80CCD, 80D, 80EEA / EEBB, 80G of the Income Tax Act; **OR**

- where letter of approval has been issued upto 31st March 2020 in relation to the beginning of manufacturing or production of an article or thing or providing any services under section 10AA of the Income Tax Act (under SEZ) and the requirement for commencement of operations

is expiring between 20 March 2020 to 29 June 2020 (or any other date thereafter as specified by Central Government) but the said completion or compliance is pending - such due date now extended to 30 June 2020 or such other date after 30th June as notified by Central Government, unless different dates prescribed for different actions by Central Government and investments / deductions / exemptions will be allowed in FY 2019-20 basis this extended period

b) **Where the Due date / time limit for payment of any taxes or levy under the specified laws*** is expiring between 20 March 2020 to 29 June 2020 (or any other date thereafter as specified by Central Government) and the payment is not made within such due dates but before 30th June 2020 (or any other date thereafter as specified by Central Government) - **interest in such cases for delay in payments shall be charged @ 0.75% for every month or part of month i.e. 9% p.a. and without any penalty or prosecution for such delay**

* *Income Tax Act, Vivad se Vishwas Act (VsV), Equalisation Levy, Benami law, Wealth Tax Act, Black Money law, Securities Transaction Tax, Commodities Transaction Tax.*

c) PM CARES fund established for Covid support has been added as eligible for deduction u/s 80G, hence, any donation made to such fund will be eligible for 100% tax deduction. As per the Press release dated 31st March 2020, any donation made to this Fund up to 30 June 2020 shall qualify for tax deduction in FY 2019-20, even if a domestic company is claiming concessional tax rate under the new tax regime in FY 2020-21 (80G is not allowable in this case from FY 2020-21) i.e. they can claim 80G in FY 2019-20.

A Circular has also been separately issued by the Ministry of Corporate Affairs clarifying that such donations / contributions will also be eligible under Schedule VII of Companies Act towards Corporate Social Responsibility obligations.

d) Last date of payment under VsV Direct Tax settlement scheme without additional payment has been extended from 31 March to 30 June 2020 in all cases and payments with additional amounts can be made after 30th June until the last date to be notified.

2) Supreme Court of India extended due dates for filing appeals/petitions:

Recently, the Supreme Court of India in its suo moto writ petition no. 3/2020 dated 23-03-2020 ordered that a period of limitation under general law of limitation or under special laws (both Central and/or State) shall stand extended with effect from 15-03-2020 till further order/s to be passed by the Supreme Court. This will be applicable for any petition / application / suit / appeal / all other proceedings before Supreme Court / High Courts / Tribunals and Statutory Authorities. This Order of Supreme Court is made under Article 142 read with Article 141 of the Constitution of India and is binding on all Courts/Tribunals and authorities in India.

3) Relaxations in the procedure for issuance of Lower withholding certificates (TDS / TCS) for FY 2020-21:

In view of the Covid-19 related challenges and nationwide lockdown, Central Board of Direct Taxes (CBDT) has issued the directions / clarifications vide order dated 31 March 2020 to extend the applicability of already active certificates and also revised the procedures for making fresh applications in this regard. A brief is as under:

| Status of certificate in FY 2019-20 | Status of Application for FY 2020-21 | Directions by CBDT for FY 2020-21 |
|-------------------------------------|---|---|
| Certificate was issued | Application filed at Traces portal and pending for disposal | Certificates issued for FY 2019-20 will continue to apply till 30/06/2020 or disposal of application by the tax officer for FY 2020-21, whichever is earlier |
| Certificate was issued | Application not filed at Traces portal | Certificates issued for FY 2019-20 will continue to apply till 30/06/2020. However, such taxpayers are required to file the application for FY 2020-21 with the concerned officer through email alongwith the documents required in Form 13, before 30/06/2020 or when the normalcy is restored, whichever is earlier |
| Certificate was not issued | Application not filed at Traces portal | Such taxpayers are required to file the application for FY 2020-21 with the concerned officer through email alongwith the documents required in Form 13 |

- Also, it has been clarified that in case of payments to non-residents having Permanent Establishment in India and where certificates were not issued in FY 2019-20, tax to be deducted @ 10% including surcharge and cess such payments till 30 June 2020 for FY 2020-21 or disposal of their applications, whichever is earlier.

- The process of filing of applications by deductor / deductee on payments to non-residents u/s 195 remains the same barring an exception that filing and issuance will happen over emails.

- The tax officer would issue the certificate for the period upto 30 June 2020 or earlier than that over email to the concerned taxpayer.

4) Clarification on timeline of payment under Vivad se Vishwas Scheme (VSV), 2020:

CBDT on 20th March issued the notification prescribing the timeline of 15 days instead of 30 days for payment from the issue of certificate in Form 3 by the CIT.

5) Additional securities notified as exempt from Capital gains on their transfer:

Section 47(viia) of the Income Tax Act provides for the exemption from the Capital Gain on the sale of certain capital assets by non-residents if such capital asset is listed on a recognised stock exchange located in any International Financial Services Centre located in India. Presently, specified bonds or Global Depository

Receipts, rupee denominated bonds and derivatives are specified in the sub-section. Now CBDT vide notification has added the following securities to the list-

- a) Foreign currency-denominated bonds.
- b) Unit of a Mutual Fund or a Business Trust or an Alternative Investment Fund.
- c) Foreign currency denominated equity share of a company.

B. Indirect Taxes:

1) The government has issued Notifications to relax certain provisions and timelines to give effect to the Press release issued on 24 March 2020:

The Finance Minister held a Press conference on 24 March 2020 and announced various relaxations towards GST compliances as well. The corresponding notification nos. 30/2020 to 35/2020 have now been issued by the Government to give effect to the same. We have captured the relaxations in a separate document and uploaded an updated GST compliance calendar on our linkedin page (<https://www.linkedin.com/company/31214647>) for your ease of reference.

2) Steps taken by Department of Financial Services (DFS) with regard to Disruption on account of Covid-19 (Trade Notice No. 55/2019-20)

The DGFT has advised all public sector banks to (a) immediately set up special cells to provide full assistance required to industry segments and MSME (b) clearly inform their customers about all the documents/procedural requirements in one go and to accept self-certifications wherever possible and (c) identify opportunities for import substitution/ramping up of the production and to provide the requisite hand-holding support to the units concerned. The IRDA has been requested to assess/review the existing insurance products/policies to cover against loss due to delay in delivery of shipments.

3) Aadhaar Number verification made mandatory for GST registration (Amendment to rule 9 and rule 25 of CGST Rules read with notification No. 17/2020 – Central Tax dated 23.03.2020 to notification No. 19/2020)

The CBIC has notified that with effect from 01.04.2020, applicant shall undergo authentication of Aadhaar number for grant of registration. In case of failure to authenticate Aadhaar number, the registration shall be granted only after physical verification of the principal place of business in the presence of the applicant. The verification shall not be later than 60 days from the date of application. The verification report along with documents shall be uploaded in FORM GST REG-30 on the GST portal within a period of 15 working days following the date of verification. The Aadhaar number registration will be applicable on individuals, authorised signatory of all types, management and authorised partner, and karta of an HUF. The verification shall not apply to a person who is not a citizen of India.

4) Threshold for GST audit increased to INR 5 crores (Amendment to rule 80 of CGST Rules)

Following the recommendations of GST Council, the CBIC has increased the threshold for GST audit from existing INR 2 crores to INR 5 crores for FY 2018-19.

5) Turnover of zero-rated supply of goods capped to 1.5 times of value of domestic supplies for claiming refund of ITC (Amendment to rule 89 of CGST Rules)

The Board has prescribed that “turnover of zero-rated supply of goods” for the purpose of claiming refund of input tax credit shall be the value of zero-rated supply of goods made during the relevant period without payment of tax or 1.5 times the value like goods domestically supplied by the same or similarly placed supplier, whichever is less.

6) Recovery of refund of ITC and IGST on export of goods where export proceeds are not realised prescribed (Insertion of rule 96B of CGST Rules)

The Board has prescribed that a refund of unutilised input tax credit or IGST paid on export of goods will be recovered in case the exporter fails to realise the export proceeds within the period provided under the Foreign Exchange Management Act, 1999 (42 of 1999), including any extension. The exporter is required to refund the amount in the proportion of export proceeds not realised, along with interest, within a period of 30 days from the date of expiry of period, failing which recovery proceedings will be initiated.

In case the Reserve Bank of India writes off the requirement of realisation of sale proceeds on the merits, the refund paid to the applicant shall not be recovered. In case the sale proceeds are realised, after the amount has been recovered, the exporter can produce evidence about such realisation within a period of 3 months from the date of realisation of sale proceeds and the proper officer shall refund the amount so recovered. Consequential amendments have also been made to form GST RFD-01.

7) Clarification in respect of apportionment of input tax credit in cases of business reorganization (Circular No.133 03/2020-GST)

The CBIC has clarified various issues relating to the manner of apportionment of input tax credit in cases of business reorganization under section 18(3) of CGST Act read with rule 41(1) of CGST Rules. The following are the clarifications issued by the Board:

- a) The value of assets of the new unit for the purpose of apportionment of ITC shall be considered at State level (at the level of distinct person) and not at the all-India level.
- b) The requirement to file FORM GST ITC-02 is applicable only in those States where both transferor and transferee are registered.
- c) The formula prescribed for apportionment of ITC applies to all forms of business re-organization that results in partial transfer of business assets along with liabilities.
- d) The ratio of value of assets (for apportionment of ITC) shall be applied to the total amount of unutilized input tax credit of the transferor i.e. sum of CGST, SGST/UTGST and IGST credit. The transferor shall be at liberty to determine the amount to be transferred under each tax head (IGST, CGST, SGST/UTGST) within the total permissible amount, subject to the ITC balance available with the transferor under the concerned tax head.

e) The ratio of the value of assets for the purpose of apportionment formula should be taken as on the “appointed date of demerger”. The apportionment formula derived shall be applied on the ITC balance of the transferor as available in electronic credit ledger on the date of filing of FORM GST ITC – 02 by the transferor.

8) Extension of time limit for filing of appeal in case of non-constitution of Appellate Tribunal (Circular No. 132/2/2020)

The CBIC has clarified the time limit for filing of appeal in cases where the appeal cannot be filed within 3 months from the date on which the order sought to be appealed against is communicated due to the non-constitution of Appellate Tribunal. The Board has clarified that the appeal to Appellate Tribunal can be made within 3 months (6 months in case of appeals by the Government) from the date of communication of order or date on which the President or the State President, as the case may be, of the Appellate Tribunal enters office, whichever is later.

9) No detention of goods in case of bonafide classification dispute (Daily Fresh Fruits India Private Limited vs. Assistant State Tax Officer and Ors., WP(C).No.3431 of 2020D)

The High Court of Kerala has held that in case of a bonafide classification dispute regarding goods in transit between the transitor and the quad officer, the squad officer may intercept the goods and detain them for the purpose of preparing the relevant papers for effective transmission to the judicial assessing officers and nothing beyond. The Court set aside detention order and directed the inspecting authority to prepare a report and submit the same with the jurisdiction assessing officer.

10) Continuous six months default in return filing applicable both at the time of notice and passing of order (Phoenix Rubbers vs. The Commercial Tax Officer and Ors., WP (C). No. 35159 OF 2019T)

The High Court of Kerala has interpreted section 29(2)(c) which deals with powers for cancellation of registration in a case where there is continuous 6 months' default on the part of the assessee in filing the return. The Court has held that the requirement of 6 months' continuous period should be fulfilled both at the time of issuance of the notice as well as at the stage of passing the final order cancelling the registration. The Court set aside the cancellation of registration in a case where the Petitioner had filed 1 return after the notice was issued but before passing of order thus, limiting the continuous default to 5 months at the time of passing the order.

C. Regulatory:

1) No extension of the Financial Year - Press Release issued by Ministry of Finance

In view of some fake news circulating in the media, the Finance Ministry has issued the clarification on 30th March that there is no change / extension of the Financial Year 2019-20.

2) RoDTEP Scheme approved by the Cabinet:

The Cabinet Committee on Economic Affairs has approved the introduction of a Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) which is aimed at reimbursement of taxes/ duties/ levies, at the central, state and local level, which are currently not being refunded under any other mechanism but incurred in the process of manufacture and distribution of exported products. The rebate under the scheme would be calculated as a percentage of Freight on Board (FOB) value of exports. An inter-ministerial committee will determine the rates and items for which reimbursements will be provided in the form of transferable duty credit scrips, which will be maintained in an electronic ledger. Items will be shifted in a phased manner from existing MEIS scheme to RoDTEP with proper monitoring & audit mechanism.

3) RoSCTL scheme extended by Union Cabinet beyond 31st March 2020:

The Union Cabinet has given its approval for extension of scheme of Rebate of State and Central Taxes and Levies (RoSCTL) beyond 31st March 2020 until this scheme is merged with RoDTEP scheme. RoSCTL scheme provides a rebate of all taxes / levies for apparel and made-ups which are not rebated under any other scheme.

4) Relaxations in the provisions of Foreign Trade Policy and Handbook of Procedures:

While the existing Foreign Trade Policy (FTP) has been extended by one year, the Ministry of Commerce has allowed multiple policy and timelines related relaxations through Notification 57/2015-20 and Public Notice 67/2015-20 under the FTP and Handbook of Procedures. We have captured the relaxations in a separate document and uploaded on our linkedin page (<https://www.linkedin.com/company/31214647>) for your ease of reference.

5) Relaxations in Compliances under SEZ laws:

Considering the major disruptions on account of Covid-19, the Department of commerce has provided multiple compliance related relaxations applicable to the units / developers of SEZ's vide the press release. Accordingly, the timelines for filing of Quarterly progress report, Softex forms, Annual Performance reports, expiry of Letter of Approvals has been extended till 30 June 2020 or further instructions of the Department, whichever is earlier. Also, it has been directed that all extensions of LOA's and other compliances may be facilitated through electronic mode in the time bound manner. The Development Commissioners have been directed that no punitive actions are taken against the Units / Developers for any non-compliance's during this period.

6) Non-refundable advance to EPF members allowed on account of Covid:

Recently, EPFO has issued the Circular directing the officials for prompt issuance of non-refundable advance to EPF members as per sub-para (3) of para 68L of the EPF Scheme, 1952 in continuation to the Notification issued by Government dated 27th March 2020. As per the provisions, EPF members employed in any establishment or factory located in an area declared as affected by outbreak of any epidemic or pandemic are permitted to withdraw a non-refundable advance from their provident fund account, not exceeding the basic wages and dearness allowances of that member for three months or upto 75% of the amount standing to his credit in the Fund, whichever is less.

7) Contribution to PM CARES Fund and Covid-19 related spend has been prescribed as eligible CSR activities:

In continuation to our comments in the direct tax section on PM CARES fund, an office memorandum issued by MCA clarifying that contributions made to PM CARES Fund shall qualify as CSR expenditure under item no. viii of Schedule VII of the Companies Act 2013. The MCA has also issued a separate General Circular clarifying that any Covid related spend towards activities which fall under item nos. i (eradicating hunger etc.) and xii (Disaster management etc.) of Schedule shall be treated as eligible spend under Schedule VII.

8) Relaxation in the requirement of holding Board meetings with physical presence of directors under Company law:

Due to Covid related challenges, MCA has issued the Companies (Meetings of Board and its Powers) Amendment Rules, 2020 to allow the holding of board meetings via video conferencing or other audio visual facility in accordance with Rule 3 of Companies (Meetings of Board and its Powers) Rules 2014 and for the matters covered under Rule 4(1). Earlier, under rule 4, matters such as approval of annual financial statements, Board's report approval etc. cannot be held through video conferencing or other audio visual means which has now been relaxed till 30 June 2020.

9) MCA has issued Companies Fresh Start Scheme, 2020 and revised LLP Settlement Scheme, 2020:

A) Key points of Companies Fresh Start Scheme, 2020 (Scheme)

- a) This scheme applies to a Company who has defaulted in filing any document, statement, return, etc. on the MCA portal and effective from 1 April 2020 until 30 September 2020.
- b) Any belated document can be filed under such scheme after payment of normal fee and no additional fees payable under this scheme.
- c) Immunity shall be provided from launching of any prosecution or penalty proceedings solely for delay in filing of any aforesaid documents and not any other matter.
- d) In case the company or any of its officer in default filed an appeal against any prosecution or penalty proceedings initiated, then such appeal need to be withdrawn and proof of the same to be furnished alongwith the application.
- e) In cases, where adjudicating authority has passed the penalty order for non-filing of documents and the last date for filing of appeal against such order falls b/w 01 March 2020 to 31 May 2020, a period of 120 additional days shall be allowed from the last date of filing of appeal. Prosecution proceedings shall not be initiated during this additional period.
- f) After filing the belated documents, the company shall apply for the immunity certificate under e-Form CFSS-2020.
- g) After granting the immunity, Designated Authority shall withdraw the pending prosecutions and the proceedings for adjudication of penalties.

h) The defaulting inactive companies after filing the belated documents under CFSS can apply for obtaining either dormancy status or striking off the company's name.

i) There are some exclusions under the scheme such as companies who are already under strike off, in the process of obtaining dormant status, vanishing companies etc.

B) Key points of LLP Settlement Scheme 2020 (Scheme)

a) On the lines of CFSS-2020, this scheme applies to LLPs who have defaulted in filing any document, statement, return, etc. on the MCA portal till 31 August 2020. This scheme remains in force from 1 April 2020 until 30 September 2020.

b) LLPs opting for the scheme can file their belated documents till 30 September 2020 on payment of normal fees and they shall not be subjected to prosecution proceedings.

c) The scheme does not apply to LLPs who already made applications in Form 24 for striking off before the registrar.

10) Standard Operating Procedure (SOP) issued for initiation of prosecutions under Companies Act against Independent / Non-executive directors:

Considering the challenges raised by non-executive directors towards adverse actions taken against them in a large number of cases, the MCA has issued the General Circular putting in place an SOP for the concerned Registrar before initiating any adverse action in such cases against Independent Directors, non-promoters and non-executive directors. The officers have been asked to do a detailed investigation on the involvement of such persons and any deliberate wrongdoing on their part. Hence, it has been directed that adverse actions can be taken only in cases where sufficient evidence exists and only after the due sanction from MCA in case of doubts.

11) Draft Companies (Corporate Social Responsibility Policy) Amendment Rule, 2020 issued for public consultation:

MCA has recently invited public comments on the draft Companies (Corporate Social Responsibility Policy) Amendment Rules, 2020 wherein significant amendments are proposed alongwith the requirement of certification on the utilisation of the fund for eligible activities by the CFO / person responsible for financial management. Comments can be submitted online at <http://feedapp.mca.gov.in/csr/> by 10 April 2020.

12) Key highlights of the Covid-19 regulatory package and other measures announced by RBI (effective from 27 March 2020):

This is to ease the burden of debt servicing and ensuring the continuity of viable businesses as under:

a) In respect of term loans, Banks and financial institutions allowed (at their discretion) including NBFCs / HFCs allowed to grant a moratorium of three months on payment of instalments falling due between **1 March 2020 and 31 May 2020**. Interest shall however continue to accrue during the moratorium period.

b) In respect of working capital facilities by way of cash credit/overdrafts, lending institutions are now permitted to defer the recovery of interest for the period of 1 March 2020 upto 31 May 2020. Also, in case of borrowers facing stress, lending institutions may recalculate the 'drawing power' by reducing the margins / by

reassessing the working capital cycle but at their satisfaction and with appropriate supervision mechanism. Such a measure shall not result in asset classification downgrade in any manner.

c) The asset classification of aforesaid term loans will be determined on the basis of revised due dates and the revised repayment schedule. Similarly, for the aforesaid working capital facilities, the Special Mention Account (SMA) and the out of order status to be evaluated basis the application of accumulated interest immediately after the completion of the deferment period as well as the revised terms.

d) The rescheduling of above payments, including interest, will not qualify as a default for reporting to Credit Information Companies (CICs). CICs shall ensure that the actions taken by lending institutions above do not adversely impact the credit history of the borrowers.

e) Lending institutions shall prepare borrower wise and facility wise MIS of the relief granted to the borrowers, where the exposure is INR 50 Mn as on 1 March 2020.

f) The realisation period for the export proceeds of Goods and Software extended from 9 months to 15 months from the date of export. This extended period for realisation would apply for the exports made up to 31 July 2020.

13) Amendments to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations:

Recently, the Government has made multiple amendments to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 through Foreign Exchange Management (Foreign Exchange Derivative Contracts) (First Amendment) Regulations, 2020.

14) Amendment to Foreign Exchange (Manner of Receipt and Payment) Regulations:

Recently, the Government has amended the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016. Under the amended regulations, now the authorized dealer can receive from any Asian Clearing Japanese Yen Account in India consideration in respect of any export of eligible goods and services to Bangladesh, Myanmar, Sri Lanka and the Republic of Maldives. Similarly, payment for imports also from above countries can be made in any Asian Clearing Japanese Yen Account in India.

15) SEBI has relaxed the compliances of REITs and InvITs due to Covid-19:

On account of Covid, SEBI has extended the due dates for regulatory filings and compliances for REIT and InvIT for the period ending March 31, 2020 by one month.

16) SEBI announced relaxations with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other regulations:

- Due date for filling of CS certificate on timely issuance of share certificates for half year ending 31 March 2020 has been extended from 30 April 2020 to 31 May 2020.

- The Due date for holding AGM by top 100 listed entities (basis market cap) for FY ending 31 March 2020 has been extended from 31 August 2020 to 30 September 2020.

- The Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee are required to meet at least once in a year. Now for the financial year 2019-20, such date is extended to 30 June 2020.
- SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22 January 2020 issued a Standard Operating Procedure (SoP) for imposition of fines and other enforcement actions for non-compliances with the provisions of LODR which was effective for the compliance period ending on or after March 31, 2020. This is now extended to the compliance period ending on or after 30 June 2020. Till then SOP circular dated 03 May 2018 will be applicable.
- Regulation 47 of the LODR requires publishing of information such as notice of the board meeting, financial results etc. in the newspapers. It has been decided to exempt publication of advertisements in newspapers for all events scheduled till 15 May 2020.
- In case of large corporates, the due date of Initial Disclosure is extended by 60 days to 30 June 2020 and for Annual Disclosure by 45 days to 30 June 2020.
- Issuers proposing to list their NCDs, NCRPS and CPS and whose cut off date is 31 March 2020 has now been extended to 31 May 2020.
- In case of entities with listed Commercial papers, due date for half Yearly filing and yearly filing are extended to 30 June 2020.
- The Substantial acquisition of shares and Takeovers regulations require the shareholders to compile and share the information of their consolidated shareholding as on 31 March 2020 to the company and the stock exchanges within seven working days from the end of the financial year. SEBI has extended this date to 1 June 2020.

17) Encumbrance of units by Sponsor of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs):

Existing regulations provide for mandatory holding of units of InvITs and REITs by sponsor(s) and sponsor group(s) of such trusts. Now the said regulation has been amended to provide for creation of encumbrance of such units during the mandatory holding period with certain conditions. SEBI has also amended the existing format for disclosure of units holding pattern.

18) SEBI has amended the guidelines for rights issue, preferential issue and institutional placement of units by a listed REIT/ InvIT:

SEBI has recently issued two circulars to amend the guidelines for rights issue, preferential issue and institutional placement of units by a listed REIT or InvIT. \

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