

Info Capsule

CENTRAL TAX NOTIFICATION SEEKS TO EXTEND THE TIME LIMIT FOR FILING OF GSTR-1, GSTR-2 AND GSTR-3¹

G.S.R.(E).- In exercise of the powers conferred by the second proviso to sub-section (1) of section 37, first proviso to sub-section (2) of section 38 and sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017) and in supersession of notification No. 29/2017-Central Tax, dated the September 5, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 1129 (E), dated the September 5, 2017, except as respects things done or omitted to be done before such supersession, the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the details or return, as the case may be, under sub-section (1) of section 37, sub-section (2) of section 38 and sub-section (1) of section 39 of the said Act, as specified in column (2) of the Table below for the month of July, 2017, for such class of taxable persons or registered persons, as the case may be, as specified in the corresponding entry in column (3) of the said Table till the time period as specified in the corresponding entry in column (4) of the said Table, namely:-

Table

Sl. No.	Details/return	Class of taxable/registered persons	Time period for furnishing of details/return
(1)	(2)	(3)	(4)
1.	GSTR-1	Having turnover of more than one hundred crore rupees	Upto 3 rd October, 2017
		Having turnover of upto one hundred crore rupees	Upto 10 th October, 2017
2.	GSTR-2	All	Upto 31 st October, 2017
3.	GSTR-3	All	Upto 10 th November, 2017

Explanation.- For the purposes of this notification, the expression “turnover” has the same meaning as assigned to it in clause (112) of section 2 of the aforesaid Act.

2. The extension of the time limit, for furnishing the details or return, as the case may be, under sub-section (1) of section 37, sub-section (2) of section 38 and sub-section (1) of section 39 of the aforesaid Act, for the month of August, 2017 shall be subsequently notified in the Official Gazette.

MCA NOTIFIED COMPANIES (ACCEPTANCE OF DEPOSITS) SECOND AMENDMENT RULES, 2017²

Ministry of Corporate Affairs (MCA) vide Notification No. G.S.R. 1172(E) dated 19th September, 2017 has notified the “**Companies (Acceptance of Deposits) Second Amendment Rules, 2017**”, making amendment in the proviso to Rule 3(3) relating to allowed limit of deposits applicable for a specified IFSC Public company/ private company and Form for Return of Deposits (DPT-3).

In exercise of the powers conferred by sections 73 and 76 read with sub-section (1) and sub-section (2) of section 469 of the Companies Act, 2013, following amendment has been made in the Companies (Acceptance of Deposits) Rules, 2014, as under -

A. In Rule 3, in sub-rule (3), for the proviso, the following has been substituted:-

*“Provided that a Specified IFSC Public company and a private company may accept from its members monies **not exceeding one hundred per cent** of aggregate of the paid up share capital, free reserves and securities premium account and such company shall file the details of monies so accepted to the Registrar in **Form DPT-3**.”*

Explanation.—*For the purpose of this rule, a Specified IFSC Public company means an unlisted public company which is licensed to operate by the Reserve Bank of India or the Securities and Exchange Board of India or the Insurance Regulatory and Development Authority of India from the International Financial Services Centre located in an approved multi services Special Economic Zone set-up under the Special Economic Zones Act, 2005 (28 of 2005) read with the Special Economic Zones Rules, 2006:*

Provided further that the maximum limit in respect of deposits to be accepted from members shall not apply to following classes of private companies, namely:—

(i) A private company which is a start-up, for five years from the date of its incorporation;

(ii) A private company which fulfils all of the following conditions, namely:—

(a) Which is not an associate or a subsidiary company of any other company;

(b) the borrowings of such a company from banks or financial institutions or anybody corporate is less than twice of its paid up share capital or fifty crore rupees, whichever is less ; and

(c) Such a company has not defaulted in the repayment of such borrowings subsisting at the time of accepting deposits under section 73:

Provided also that all the companies accepting deposits shall file the details of monies so accepted to the Registrar in Form DPT-3”

B. Form DPT-3 for Return of deposits pursuant to rules 3 and 16 of the Companies (Acceptance of Deposits) Rules, 2014 has also been substituted.

² Available at:

http://www.mca.gov.in/Ministry/pdf/CompaniesAcceptanceofDepositSecondAmendmentRule_22092017.pdf

SCHEMES OF ARRANGEMENT BY LISTED ENTITIES AND RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957³

SEBI vide its circular dated September 21, 2017 amended the Clause III (A) (1)(b) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 to be complied with by listed entities while undertaking schemes of arrangements under Section 11 of the SEBI Act, 1992 and regulations 11, 37 and 94 read with regulation 101(2) of SEBI (LODR), 2015.

The amended Clause III (A) (1) (b) of Annexure I is as follows:

“(b) At least twenty five per cent of the post-scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public shareholders in the transferor entity. However, an entity which does not comply with the above requirement may satisfy the following conditions:

- i. The entity has a valuation in excess of Rs.1600 crore as per the valuation report;
- ii. The value of post-scheme shareholding of public shareholders of the listed entity in the transferee entity is not less than Rs.400 crore;
- iii. At least ten percent of the post-scheme paid up share capital of the transferee entity comprises of shares allotted to the public shareholders of the transferor entity; and,
- iv. The entity shall increase the public shareholding to at least 25% within a period of one year from the date of listing of its securities and an undertaking to this effect is incorporated in the scheme.”

Team ICSI

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³ Available at: http://www.sebi.gov.in/legal/circulars/sep-2017/schemes-of-arrangement-by-listed-entities-and-ii-relaxation-under-sub-rule-7-of-rule-19-of-the-securities-contracts-regulation-rules-1957_36014.html