

INCOME TAX

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Quick bit

GST

ITC cannot be denied where transactions are genuine which are supported by valid documents and transactions are before cancellation of registration:

The question before the Hon'ble Calcutta High Court ¹ – Where the suppliers were accused of being non-existent and their GST registration was subsequently cancelled by the tax authorities with retrospective effect, can the benefit of ITC be denied to the buyers of such vendors?

The Hon'ble Calcutta High Court held the following:

- *It cannot be said that there was any failure on the part of the buyers in compliance of any obligation required under the statute before entering the transactions in question or for verification of the genuineness of the suppliers in question.*
- *The case is remanded back to the tax authorities on the direction that the case should be considered afresh.*
- *The tax authorities are directed to verify the following facts in their assessment:*
 - *Documents which the buyers want to rely in support of their claim of genuineness of the transactions.*
 - *Payments on purchases in question along with GST were actually paid or not to the suppliers.*
 - *Whether the transactions and purchases were made before or after the cancellation of registration of the suppliers and*
 - *Compliance of statutory obligation by the petitioners in verification of identity of the suppliers.*
- *If it is found upon considering the relevant documents that:*
 - *All the purchases and transactions in question are genuine and*
 - *supported by valid documents and*
 - *transactions in question were made before the cancellation of registration of those suppliers and*
 - *after taking into consideration the judgments of the Supreme Court and various High Courts which have been referred in this order,*

in that event the buyers shall be given the benefit of input tax credit.

¹ *LGW Industries Limited & Ors. Vs Union of India & Ors - HC Calcutta. W.P.A No.23512 of 2019 dated 13.12.2021*

JANUARY 2022

INCOME TAX

- + **Faceless Appeal Scheme, 2021 ('2021 Scheme')**: The Faceless Appeal Scheme, 2020 ('2020 Scheme') was notified in September 2020 pursuant to the amended provisions of the Income-tax Act, 1961 ('the Act'). The 2020 Scheme however, had not enabled the facility for a faceless hearing of the appeal. In this backdrop, the 2021 Scheme now enables a taxpayer to request for personal hearing via video conference to the National Faceless Appeal Centre ('NFAC'); pursuant to such a request, the Scheme enables the NFAC to communicate the date and time of hearing to the appellant. The 2021 Scheme has also undertaken numerous other procedural changes to the 2020 Scheme.

Notification 139 of 2021 dated 28.12.2021

- + **Rules on utilization of amount credited to the Special Economic Zone Re-investment Allowance Reserve Account ('SEZ RAR a/c') by SEZ units while claiming relief under section 10AA of the Act**: The Act provides for tax relief under section 10AA to SEZ units towards amount credited to the SEZ RAR a/c provided:
 - The said amounts is used to acquire machinery / plant which is first put to use within 3 years following the previous year in which the SEZ RAR was created; and
 - Until the acquisition of the machinery / plant as above, the said amount is used for the purposes of the business of the undertaking (other than for distribution by way of dividends or profits or for remittance outside India as profits or for the creation of any asset outside India).

So as to ensure compliance with the above, Rule 16DD and Form 56FF have been notified effective 29.07.2021. SEZ units requiring compliance in light of the above provisions are required to prepare and file the said Form 56FF electronically.

Notification 140 dated 29.12.2021

- + **Relaxation for verification of all income tax-returns ('ITRs') e-filed for the FY 2019-20 / AY 2020-21 which are pending for verification and processing of such returns**: Noticing that large number of returns filed for FY 2019-20 remained pending with the Income-tax Department for want of a valid receipt of a valid ITR-V Form at CPC, Bengaluru or pending e-Verification from the taxpayers concerned, it has been decided to grant time till 28.02.2022 to permit verification by sending a duly signed physical copy of ITR-V to CPC, Bengaluru through speed post or through EVC/OTP modes for the ITRs filed for FY 2019-20 / AY 2020-21.

Circular 21 / 2021 dated 28.12.2021

JANUARY 2022

- + Changes to the all-in-cost benchmark and ceiling for foreign currency ('FCY') External Commercial Borrowings ('ECBs')/ Trade Credits ('TCs'):** In view of the imminent discontinuance of LIBOR as a benchmark rate, the Reserve Bank of India ('RBI') has decided, in consultation with stakeholders, to make the following changes to the all-in-cost benchmark and ceiling for FCY ECBs/ TCs:
- *Redefining Benchmark Rate for FCY ECBs and TCs:* Henceforth, benchmark rate in case of FCY ECB/TC shall refer to any widely accepted interbank rate or alternative reference rate ('ARR') of 6-month tenor, applicable to the currency of borrowing. Currently, the benchmark rate is defined in the ECB / TC Master Direction as "benchmark rate in case of FCY ECB/TC refers to 6-months LIBOR rate of different currencies or any other 6-month interbank interest rate applicable to the currency of borrowing, e.g., EURIBOR".
 - *Change in all-in-cost ceiling for new ECBs/ TCs:* To take into account differences in credit risk and term premia between LIBOR and the ARR, the all-in-cost ceiling for new FCY ECBs and TCs has been increased by 50 bps to 500 bps and 300 bps, respectively, over the benchmark rates.
 - *One Time Adjustment in all-in-cost ceiling for existing ECBs/ TCs:* To enable smooth transition of existing ECBs/ TCs linked to LIBOR whose benchmarks are changed to ARRs, the all-in cost ceiling for such ECBs/ TCs has been revised upwards by 100 basis points to 550 bps and 350 bps, respectively, over the ARR. Authorised Dealer ('AD') banks have been directed to ensure that any such revision in ceiling is only on account of transition from LIBOR to alternative benchmarks.

There is no change in the all-in-cost benchmark and ceiling for INR ECBs/ TCs. All other provisions of the ECB/ TC policy remain unchanged.

A.P. (DIR Series) Circular No. 19 dated 08.12.2021

- + Introduction of Legal Entity Identifier ('LEI') for Cross-border Transactions:** The LEI is a 20-digit number used to uniquely identify parties to financial transactions worldwide to improve the quality and accuracy of financial data systems. LEI was introduced by the Reserve Bank for participants in the over the counter (OTC) derivative, non-derivative markets, large corporate borrowers and large value transactions in centralised payment systems.

To further harness the benefits of LEI, the RBI has decided that:

- AD banks, with effect from 01.10.2022, shall obtain the LEI number from the resident entities (non-individuals) undertaking capital or current account transactions of ₹50 crore and above (per transaction) under the Foreign Exchange Management Act, 1999.
- For non-resident counterparts/ overseas entities, in case of LEI information is not available, AD banks may process the transactions to avoid disruptions.

- AD banks may encourage concerned entities to voluntarily furnish LEI while undertaking transactions even before October 1, 2022.
- *Once* an entity has obtained an LEI number, it must be reported in all transactions of that entity, irrespective of transaction size.

Entities can obtain LEI from any of the Local Operating Units accredited by the GLEIF, the body tasked to support the implementation and use of LEI. In India, LEI can be obtained from Legal Entity Identifier India Ltd. (LEIL) (<https://www.ccilindia-lei.co.in>), which is also recognised as an issuer of LEI by the RBI under the Payment and Settlement Systems Act, 2007. The rules, procedures and documentation requirements may be ascertained from LEIL.

A.P. (DIR Series) Circular No. 20 dated 10.12.2021

GOODS AND SERVICES TAX (GST)

- + **Tenure of National Anti-profiteering Authority extended:** The tenure of the ‘National Anti-profiteering Authority’ has been further increased by 1 year. The tenure will now continue till 30th November 2022. Hitherto, the tenure was 4 years, which was supposed to be expire on 30.11.2021.

Effective date 30.11.2021 (Notification No. 37/2021- Central Tax dated 01.12.2021)

- + **Changes in Aadhar related authentication effective 01.01.2022:** The following changes with respect to Aadhar related authentication has been made effective 01.01.2022:

Particulars	Amendment														
Mandatory Aadhar Authentication for registered persons for certain specified purposes	<p><i>Applicability:</i> Every person who has been issued a Certificate of Registration is mandatorily required to under Aadhaar authentication of the Aadhar number as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Person whose Aadhar authentication required</th> </tr> </thead> <tbody> <tr> <td>Proprietorship Firm</td> <td>Proprietor</td> </tr> <tr> <td>Partnership Firm</td> <td>Any of the partner</td> </tr> <tr> <td>HUF</td> <td>Karta</td> </tr> <tr> <td>Company</td> <td>Managing Director/ Whole Time Director</td> </tr> <tr> <td>AOP/ BOI/ Society</td> <td>Any of the Members of the managing Committee</td> </tr> <tr> <td>Board of Trustees</td> <td>Trustee</td> </tr> </tbody> </table>	Particulars	Person whose Aadhar authentication required	Proprietorship Firm	Proprietor	Partnership Firm	Any of the partner	HUF	Karta	Company	Managing Director/ Whole Time Director	AOP/ BOI/ Society	Any of the Members of the managing Committee	Board of Trustees	Trustee
Particulars	Person whose Aadhar authentication required														
Proprietorship Firm	Proprietor														
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AOP/ BOI/ Society	Any of the Members of the managing Committee														
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	<p><i>Specified Purpose:</i> The said authentication is required only for the below mentioned purposes:</p> <ul style="list-style-type: none"> - Application for revocation of cancellation of registration; - Filing refund application under Form GST RFD-01; - For refund under Rule 96 of the integrated tax paid on goods exported out of India. <p>Note: If Aadhaar is not assigned to the above-mentioned persons, the CBIC has notified a list of documents to be submitted in lieu of the Aadhaar authentication.</p>
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Effective date 01.01.2022 (Notification No. 38/2021- Central Tax dated 21.12.2021)

- + Certain sections of Finance Act, 2021 to come into force from 01.01.2022:** The following amendments which has been made vide Finance Act, 2021 shall come into force from 01.01.2022:

Particulars	Amendment
Widening of Scope of Supply	<p>With a retrospective effect of 01.07.2017, the scope of supply to include activities / transactions involving supply of goods / services by any person (other than an individual) to its members or constituents or vice-versa, for cash, deferred payment or other valuable consideration.</p> <p>Further, person and its members / constituents are deemed to be two separate persons and the supply of activities or transactions between them are deemed to take place from one person to another.</p>
Self-Assessed Tax to include transactions reported in Form GSTR-1 although not paid	<p>The term “Self-assessed Tax” has been clarified to include tax payable on transactions declared as outward supplies in Form GSTR-1 even if the relevant taxes on such supplies has not been disclosed in the monthly returns in Form GSTR-3B.</p>
Powers of provisional attachment widened	<p>The attachment of properties (incl. bank accounts) can now be made from day one of initiation of assessment, inspection and search till expiry of 1 year from the date of order initiating the proceedings. Hitherto, provisional attachments could be done only during pendency of the proceedings.</p>

Particulars	Amendment	
Provisions for detention, seizure and release of goods and conveyances in transit rationalized	1. Provisional release of seized goods / conveyances no longer available: The provisional release of seized goods / conveyances wherein such release of goods / conveyances was permitted upon execution of a bond and furnishing security or on payment of applicable taxes, interest and penalty is no longer available.	
	2. Higher penalty:	
	Provisions hitherto	Amended provisions
	When owner comes forward:	
	<ul style="list-style-type: none"> ▪ Taxable goods- Tax + penalty equal to 100% of tax payable ▪ Exempted goods – Lower of 2% of the value of goods or Rs. 25,000/- 	<ul style="list-style-type: none"> ▪ Taxable goods – Only Penalty equal to 200% of tax payable; ▪ Exempted goods – Lower of 2% of the value of goods or Rs. 25,000/-.
	When owner does not come forward:	
	<ul style="list-style-type: none"> ▪ Taxable goods – Tax + penalty equal to 50% of value of goods reduced by taxes already paid. ▪ Exempted goods – Lower of 5% of the value of goods or Rs. 25,000/- 	<ul style="list-style-type: none"> ▪ Taxable goods – Penalty equal to higher of 50% of value of goods or 200% of the tax payable on such goods. ▪ Exempted goods – Lower of 5% of the value of goods or Rs. 25,000/-
	3. Time limits prescribed for adjudication:	
	Upon detention/seizure, a notice specifying the penalty payable has to be issued within 7 days of such detention/ seizure followed with an order within 7 days of service of such notice. Hitherto, no such time limits were prescribed.	
	4. Consequences of non-payment of penalty made stringent:	
<ul style="list-style-type: none"> ▪ Failure by the transporter / owner to pay the penalty determined within 15 days from the date of receipt of the order will entitle the officer to sell / dispose the detained / seized goods or conveyances. Hitherto, the time limit was 14 days from the date of detention / seizure and detailed recovery proceedings were prescribed for confiscation / further action. 		

Particulars	Amendment
	<ul style="list-style-type: none"> Conveyance may be released on payment of determined penalty or Rs 1 lakh, whichever is less.
Provisions for confiscation of goods / conveyance rationalized:	<p>The provisions of proceedings pertaining to confiscation of goods / conveyances and levy of penalty have been delinked from those relating to detention, seizure and release of goods and conveyances in transit. Further, In lieu of the confiscation, the officer is empowered to give the owner of goods / conveyance an option to pay a fine / penalty not below 100% of the tax payable on such goods.</p> <p>In the scenario where fine has been imposed in lieu of goods confiscated, the hitherto provision, mandating the payment of any taxes, penalty and charges in respect of goods or conveyance confiscated has been deleted.</p>
Pre-deposit amount for appeal before the Appellate Authority in case of “Detention, seizure and release of goods and conveyances in transit”	<p>With effect from 01.01.2022, if any person preferring an appeal before the Appellate Authority with respect to “<i>Detention, seizure and release of goods and conveyances in transit</i>” the pre-deposit amount to be remitted by the person would be the sum equal to twenty-five per cent. of the penalty levied by the proper officer.</p>

Effective date 01.01.2022 (Notification No. 39/2021- Central Tax dated 21.12.2021)

- + **Central Goods and Service Tax (Tenth Amendment) Rules, 2021:** The following amendments have been made to the CGST Rules, 2017

Particulars	Amendment
ITC to be claimed only to the extent reflected in Form GSTR-2B	<p>Effective 01.01.2022, Input Tax Credit (ITC) can be claimed only in relation to invoices / debit notes, the details of which are uploaded by the supplier in his Form GSTR-1 / using IFF and appearing in Form GSTR-2B to the recipient. Accordingly, claim of ITC on provisional basis at 5% of invoices/ debit notes appearing in Form GSTR-2A (over and above the matched credits) is no more permissible. It may be noted that the said condition does not apply to availment of ITC in respect of imports and RCM transactions.</p> <p><i>Effective date: 01.01.2022</i></p>
Due date for filing of Form GSTR-9 and GSTR-9C for FY 2020-21 extended	<p>The time limit for furnishing Annual Return in Form GSTR-9 and Reconciliation Statement in Form GSTR-9C for the Financial Year 2020-21 has been extended till 28.02.2022 from 31.12.2021.</p>

<p>Time limit for payment w.r.t. detention, seizure and release of goods and conveyance in transit reduced</p>	<p>The time limit for making payment in respect of proceedings initiated on “<i>Detention, seizure and release of goods and conveyance in transit</i>” has been reduced to 7 days from 14 days from the date of issuance of notice. The tax payer is required to intimate the payment to the officer vide Form GST DRC-03 by making the payment within 7 days of issuance of notice but before issuance of order.</p> <p><i>Effective date: 01.01.2022</i></p>
<p>Recovery of penalty by sale of goods or conveyance detained or seized in transit.</p>	<p>A new Rule 144A has been introduced describing the process, time limits etc., for recovery of penalty by sale of goods or conveyance detained or seized in transit. The critical points are summarized below:</p> <ul style="list-style-type: none"> - Rule has been introduced to provide for the recovery of the penalty imposed u/s 129 (E-way bill violations), if not paid voluntarily within 15 days from the receipt of the order. - In such cases, the proper officer shall <u>proceed with sale or disposal of goods or conveyance by the process of auction (including e-auction)</u> by issuing a notice in Form GST DRC-10. - The auction process would be cancelled if the penalty and expenses for safe custody of the goods is paid after expiry of 15 days from the date of order but before the issuance of notice in Form GST DRC-10. - Where an appeal has been filed, the proceedings for recovery of penalty shall be stayed. - Where the detained / seized goods are of perishable or hazardous nature or are likely to depreciate in value with passage of time, the time limit specified as 15 days may be reduced by the proper officer. <p>Further, the provisions for disposal of proceeds of sale of goods or conveyance and movable or immovable property have been amended to include the appropriation of the above recoveries.</p> <p><i>Effective date: 01.01.2022</i></p>
<p>Provisional attachment of property</p>	<p>The provisions relating to provisional attachment of property have been amended to expand its applicability to all the persons involved in the contravention and not just the taxpayer.</p>

Effective date 01.01.2022 (Notification No. 40/2021- Central Tax dated 29.12.2021)

+ Clarification regarding GST on service supplied by restaurants through e-commerce operators:

Effective 01.01.2022, tax on ‘restaurant service’ supplied through e- commerce operators is required to be paid by the e-commerce operator (ECO). In this regard, the CBIC has issued the following clarifications:

Sr.	Issue	Clarification
1	Is ECOs required to collect TCS u/s 52 of CGST Act, 2017	No, ECOs will no longer be required to collect TCS and file return in Form GSTR-8 in respect of ‘restaurant services’ on which it pays taxes. However, ECOs will be required to pay TCS on any other goods or services not notified under Section 9(5) of the CGST Act, 2017.
2	Would ECOs have to take separate GST registration for supply of restaurant service through them even though they are registered to pay GST on services on their own account?	No, since ECOs are already registered, there is no mandatory requirement to take separate GST registration for payment of tax on restaurant services.
3	Would ECOs be liable to pay tax on supply of restaurant service made by unregistered business entities?	Yes, ECOs will be liable to pay GST on any restaurant service supplied through them, including supplies by an unregistered person.
4	What would be the aggregate turnover of person supplying ‘restaurant service’ through ECOs?	In such case, the aggregate turnover would include the aggregate value of supplies made by the restaurants through ECOs. In other words, the turnover of the restaurants w.r.t transactions where ECOs are liable to tax will be included in aggregate turnover for threshold limit consideration under the CGST Act.
5	Can the supplies of restaurant service made through ECOs be recorded as inward supply of ECOs (liable to reverse charge) in GSTR 3B?	No. ECOs are not the recipient of restaurant services supplied through them.
6	Would ECOs be liable to reverse proportional ITC on goods and services for the reason that ITC is not admissible on ‘restaurant service’?	ECOs is not be required to reverse ITC on account of restaurant services on which it pays GST. Further, on restaurant service, ECOs shall pay the entire GST liability only in CASH.

Sr.	Issue	Clarification
7	Can ECOs utilize its ITC to pay output taxes	No
8	Would supply of goods or services <i>“other than restaurant service”</i> through ECOs be taxed at 5% without ITC?	<p>If services are not notified under Section 9(5) of the CGST Act, 2017 and supplier is a registered person - <i>Liability to pay GST continues on the suppliers but ECOs shall continue to pay TCS</i></p> <p>If services are notified under Section 9(5) of the CGST Act, 2017 and supplier is registered person - <i>Liability to pay GST will be on the ECOs and not on the supplier</i></p>
9	Whether separate bills are required to be raised in case where in a single order, restaurant provides restaurant service and goods or services other than restaurant services to a customer? Who shall be liable for raising invoices in such cases?	Where the liability to pay GST on other supplies (i.e. other than restaurant service’) and invoicing to customer, lies with the supplier itself and the ECO is only liable to collect TCS, it is suggested that ECO raises a separate bill for ‘restaurant service’ under the same order.
10	Who will issue invoice in respect of restaurant service supplied through ECOs - whether by the restaurant or by the ECOs?	ECOs should issue the invoice
11	Clarifications may be issued with regards to reporting of restaurant services, value and tax liability etc., in the GST returns	<p>For the time being:</p> <ul style="list-style-type: none"> • For ECOs: To be reported in in Table 7A (1) or Table 4A of GSTR-1 and in Form GSTR-3B, ECO may report it as outward supplies and continue to pay GST; • For Supplier of Restaurant Services: To be reported in Table 8 of GSTR-1 and Table 3.1 (c) of Form GSTR-3B.

(Circular No. 167/23/2021- GST dated 17.12.2021)

CUSTOMS

- + Alignment of Customs Notifications (FTA/ PTA) with HSN 2022 Edition:** World Customs Organization (WCO) has introduced new Harmonized System (HS), 2022 (the seventh edition of Harmonized System (HS) Nomenclature) which came into effect from 01.01.2022. India Being a party to the HS convention, in order to align the first schedule of Customs Tariff Act, 1975 with the HS 2022, necessary changes were brought in Finance Act, 2021 (Section 104(iii) of Finance Act, 2021 read with Fourth Schedule to the said act), with effect from 01.01.2022. Accordingly, corresponding changes are made to First Schedule of Custom Tariff Act, 1975. Further, to ensure proper correlation between amended First Schedule of Custom Tariff Act, 1975, with various notifications issued (Free Trade Agreement (FTA) Preferential Trade Agreement (PTA) and Exemption Notifications), amendments are made to such notifications that are issued from time to time.

Further, as India follows 8-digit level classification for goods, Tariff Unit, Customs Policy Wing of the board i.e., CBIC has issued a guidance document for ease of correlation between HS 2021 and HS 2022 and has also issued document on updated HS 2022 for easy and quick reference. However, both the documents clearly demark the purpose of the document issued and confirms that, perse these documents do not have legal status and are prepared as a base ready reckoner only.

Guidance DOC - Correlation of Customs Tariff between 2021 and 2022; and Updated HS 2022 Reference

FOREIGN TRADE POLICY (FTP)

- + Option to file manual applications for EODC (Export Obligation Discharge Certificate)/closure under Advance Authorisation Scheme (AAS):** As part of revamp of IT systems, DGFT vide Trade notice no.49/2020-21 dated 30.03.2021 had earlier informed that Authorisation Holders are required to make online submissions for fulfilment of Export obligation to DGFT Regional Authority in accordance with Handbook of Procedures 2015-20.

However, on account of difficulties expressed by Advance Authorization (AA) holders in their representations and also to ease process of filing of applications for closure of Advance authorizations, the following procedures have been specified:

Scenarios	Necessary intimations
Advance authorisations issued prior to 01.12.2020	Option provided to file manual/physical EODC applications

Scenarios	Necessary intimations
Application for EODC/closure has been received in manual/physical mode	Regional authorities (RAs) on approval of such physical files are required to upload closure letters in the online system & update the status of the AA suitably.
Issuance of EODC/ closure issued manually in earlier periods not being reflected in online system	<ul style="list-style-type: none"> ▪ Option has been provided on the DGFT website where the status of the past AA Authorisations can be seen by concerned exporters. ▪ In case it is found that Authorisation has been closed/redeemed and the status is not reflected correctly, the exporter is required to upload online the copy of the closure letter/ redemption letter against the said Authorisation. ▪ RA may verify the request submitted by exporter for EODC updation against available office records and process it suitably. RA may also choose to update the status of the said cases suo-motu after verification from its records. In the absence of updated online status, RA may take necessary action, as deemed fit for non-fulfilment of export obligation. ▪ For the navigation process for updation of EODC status, refer this trade notice.

All AA Holders to update the EODC status/ submit online request not later than by 31.03.2022.

(Trade notice No.28/2021-22 dated 31.12.2021)

EOU & SEZ

+ Procedures in relation to obtaining Non-Preferential Certificate of Origin throughout India by

EPCES: The Export Promotion Council for EOUs and SEZs (EPCES) have been authorized to issue Non-Preferential Certificate of Origin throughout India vide DGFT Public notice no.30/2015-20 dated 18.10.2021 read with Public notice no.29/2015-20 dated 18.10.2021. In the backdrop of the above, the members who are intending to obtain Non-Preferential COO have been advised to register themselves on DGFT website viz., <https://coo.dgft.gov.in> and are requested to get COOs issued by EPCES. Such COOs will be issued by EPCES on the same day.

To access the manual on detailed process of registration, refer the relevant links provided in this Circular. The contact details for queries/clarifications/support in this regard has been provided this Circular.

(Circular No.390 dated 31.12.2021)

JANUARY 2022

CORPORATE LAW

- + **Further extension of timelines for filing of various e-forms for the FY 2020-21:** Ministry of Corporate Affairs (MCA) has further extended the timeline for filing of various e-forms for the Financial Year ended 31.03.2021 as given below:

Sr.#	Particulars	Extended due date
1	Forms- AOC-4, AOC-4 CFS, AOC-4 XBRL, AOC-4 Non-XBRL	15.02.2022
2	Forms- MGT-7/7A	28.02.2022

It is to be noted that during the said period, only normal fees shall be payable for the filing of the aforementioned e-forms.

General Circular No 22/2021 dated 29.12.2021

- + **Clarification on holding of Annual General Meeting (AGM)/ Extra-ordinary General Meeting (EGM) through Video Conference (VC) or Other Audio Visual Means (OAVM):** MCA has allowed the Companies whose AGMs are due in the year 2021 or who are proposing to organize AGMs in the year 2022 for the Financial Year ending any time before or on 31.03.2022, to conduct their AGMs on or before 30.06.2022 through VC or OAVM in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

MCA has also allowed Companies to conduct their EGMs through VC or OAVM or transact items through postal ballot in accordance with framework provided in the Circular no 14/2020 dated 08.04.2020 up to 30.06.2022.

General Circular No 19/2021 dated 08.12.2021; General Circular No 20/2021 dated 14.12.2021 and General Circular No 21/2021 dated 14.12.2021

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