

JUNE NEWSLETTER

Monthly newsletter by KnowMo

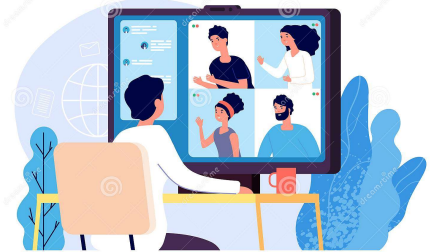


FURTHER EXTENSION OF TIME FOR SUBMISSION OF FINANCIAL RESULTS FOR QUARTER/HALF YEAR/FINANCIAL YEAR ENDING 31 MARCH 2020

SEBI has extended the timeline for submission of financial results under regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to **31 July 2020** due to the impact of the COVID-19 pandemic.

e-AGM

In view of the continuing covid-19 pandemic, the MCA circular permitted the holding of AGM through video conferencing / other audio visual means. Tech services giant Tata Consultancies Services has become the first company in India to hold an annual general meeting via video-conferencing on 11 June 2020.



INDIA'S BIGGEST RIGHTS ISSUE

In line with their mission to be debt free by 2021, Reliance Industries Limited announced the biggest ever Rs 53,124 crore rights issue. The issue was priced Rs 1,257 per share i.e. 14% discount to the closing price of April 30, with share ratio at 1:15.

Issue opened on 20 May 2020, and closed with a massive subscription of 1.59 times on 3 June 2020.

DIVESTMENT: EXTENSION OF DEADLINE TO BID

The government has extended the deadline to bid for Air India till 31 August 2020 for its full stake of 100%, and for Bharat Petroleum Corp Ltd till 31 July 2020 for its entire 52.98% stake.



GST

- SMS filing of NIL GST statement in GSTR-1 form w.e.f. 1st week of July, no need to log on the GST Portal. Facility already available for GSTR-3B since 8 June 2020.
- The Central Board of Indirect taxes and Customs extended the validity of e-way bills till 30 September 2020, which were set to expire during period 20 March – 15 April
- GST @ 18% on Paratha

GST
Ready



UDYAM REGISTRATION

MSME registration shall be called Udyam Registration w.e.f. 1 July 2020. Existing enterprises registered prior to 30 June 2020 shall continue to be valid up to 31 March 2021, thereafter have to be registered again.



FDI



FDI rules have made prior approval of the government mandatory for foreign investments from countries that share border with India, to prevent opportunistic takeovers/acquisitions of domestic firms amid COVID-19 pandemic.

The countries which share land borders with India are China, Bangladesh, Pakistan, Bhutan, Nepal, Myanmar and Afghanistan.

The Government banned 59 Chinese mobile applications, including top social media platforms such as TikTok, Shein and WeChat, amid rising tensions between India and China clashes at the border.

FUEL PRICES HIKED!!

The Oil Marketing Companies (OMCs) have increased petrol and diesel prices in India since 7 Jun 2020. Increase has been highest for any fortnight since fuel pricing was deregulated in 2002.

Reasons:

1. Prices of global crude oil inching back to pre-COVID levels
2. Depreciation of rupee against Dollar
3. The Central Government increased the excise duty by Rs 10/litre in case of petrol, and Rs 13/litre on Diesel.
4. The State Government have increased the Value Added Tax (VAT) on two fuels – E.g.: Delhi raised VAT on petrol to 30% from 27%, and on diesel to 30% from 16.75% previously.

