

# PKMG LAW CHAMBERS

## ADVOCATES AND SOLICITORS MONTHLY LAW REPORT FOR SEPTEMBER, 2018

### ADVISER



**Mr. PRADEEP KUMAR MITTAL**  
B.Com, LL.B., FCS, Advocate  
Past Central Council Member  
The Institute of Company Secretaries of India  
E-mail: [pkmittal171@gmail.com](mailto:pkmittal171@gmail.com)  
Web site: [www.pkmgcorporatelaws.com](http://www.pkmgcorporatelaws.com)  
: 9811044365, 9911044365

### INCOME TAX

**MANOJ KUMAR MITTAL**  
CHARTERED ACCOUNTANT  
PH: 28756284, 41557022  
MOBILE NO. 919810764620

### HONORARY ADVISER

**Dr. SANJEEV KUMAR**  
M.Com. LL.B., Ph.D, PGDPIRL, AICWA, FCS  
FORMERLY EXECUTIVE DIRECTOR – BAJAJ HINDUSTHAN LIMITED

### ASSISTED BY

**KOMAL GARG**  
B.COM, L.L.B (3<sup>rd</sup> YEAR)

## REGULATORY UPDATES (Notifications/Circulars)

Notification&Circular No.	Date of issue	Subject
<p>1. MINISTRY OF CORPORATE AFFAIRS</p> <p>NOTIFICATION – S.O.4822(E)</p>	<p>12/09/2018</p>	<p><b><u>Amendments in schedule V of the Companies Act,2013</u></b></p> <p>In exercise of the powers conferred by sub-sections (1) and (2) of section 467 of the Companies Act, 2013, the Central Government hereby makes the following amendments to amend Schedule V of the said Act, namely:—</p> <p>(1) In Schedule V of the Companies Act, 2013,-</p> <p>(1) in PART I, under title“APPOINTMENTS”,</p> <p>(a) in para (a) after the item (xvi), the following items shall be inserted namely:-</p> <p>“(xvii) the Insolvency and Bankruptcy Code, 2016</p> <p>(xviii) the Goods and Services Tax Act, 2017</p> <p>(xix) the Fugitive Economic Offenders Act, 2018</p> <p>(b) para (d) shall be omitted.</p> <p>(2) In PART II, under heading“ REMUNERATION”, in Section II - ,</p> <p>(a) in the heading, the words “without Central Government approval” shall be omitted;</p> <p>(b) in the first para, the words “without Central Government approval” shall be omitted;</p> <p>(c) in item (A), in the proviso, for the words “Provided that the above limits shall be doubled” the words “Provided that the remuneration in excess of above limits may be paid” shall be substituted;</p> <p>(d) in item (B), for the words “no</p>

		<p>approval of Central Government is required” the words “remuneration as per item (A) may be paid” shall be substituted;</p> <p>(e) in Item (B), in second proviso, for clause (ii), the following shall be substituted, namely:-  “(ii) the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.”;</p> <p>(f) in item (B), in second proviso, in clause (iii), the words “the limits laid down in” shall be omitted;</p> <p>(3) In PART II, under the heading “REMUNERATION”, in Section III, -  (a) in the heading, the words “without Central Government approval” shall be omitted;  (b) in first para, the words “without the Central Government approval” shall be omitted;  (c) in clause (b), in the long line, for the words “remuneration up to two times the amount permissible under Section II” the words “any remuneration to its managerial persons”, shall be substituted;  (d) clause (d) shall be omitted.</p> <p>(4) In Part II, in section IV, in Explanation VI, the clause (A) shall be omitted.</p>
<p><b>2.MINISTRY OF CORPORATE AFFAIRS</b></p> <p><b>NOTIFICATION – S.O.4823(E)</b></p>	<p>12/09/2018</p>	<p><b><u>Enforcement of Section 66 to 70 the Companies (Amendment) Act, 2017</u></b></p> <p>In exercise of the powers conferred by sub-section (2) of section 1 of the</p>

		<p>Companies (Amendment) Act, 2017, the Central Government hereby appoints the 12th September, 2018 as the date on which the provisions of sections 66 to 70 (both inclusive) of the said Act shall come into force.</p> <p><b>Notes:</b>  <u>Section66</u>- Amendment of Section 196 of the Companies Act 2013  <u>Section67</u>- Amendment of Section 197 of the Companies Act 2013  <u>Section68</u>- Amendment of Section 198 of the Companies Act 2013  <u>Section69</u>- Amendment of Section 200 of the Companies Act 2013  <u>Section70</u>- Amendment of Section 201 of the Companies Act 2013</p>
<p><b>4. MINISTRY OF CORPORATE AFFAIRS</b> <b>NOTIFICATION- G.S.R. 875(E)</b></p>	<p>12/09/2018</p>	<p><b><u>Amendment in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014</u></b></p> <p>In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013, the Central Government hereby makes the following rules further to amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, namely:—</p> <p>1. (1) These rules may be called the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2018.  (2) They shall come into force on the date of their publication in the Official Gazette.</p> <p>2. In the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,  (i) in rule 6,  (a) for the heading 'application to the Central Government' the heading</p>

		<p>'Parameters for consideration of remuneration' shall be substituted.</p> <p>(b) the words 'Central Government' shall be omitted .</p> <p>(ii) in rule 7, sub-rule (2) shall be omitted</p> <p>(iii) for form no.MR-2, the following form shall be substituted</p>
<p><b>3. MINISTRY OF CORPORATE AFFAIRS</b></p> <p><b>NOTIFICATION- G.S.R. 895(E)</b></p>	<p><b>19/09/2018</b></p>	<p><b><u>Amendment in the Companies (Corporate Social Responsibility Policy) Rules, 2014</u></b></p> <p>In exercise of the powers conferred by section 135 and sub-sections (1) and (2) of section 469 of the Companies Act, 2013, the Central Government hereby makes the following rules further to amend the Companies (Corporate Social Responsibility Policy) Rules, 2014, namely:-</p> <p><b>1. Short title and commencement.</b></p> <p>- (1) These rules may be called the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2018.</p> <p>(2) They shall come into force on the date of their publication in the Official Gazette.</p> <p>2. In the Companies (Corporate Social Responsibility Policy) Rules, 2014, -</p> <p>(1) in rule 2, -</p> <p>(a) in sub-rule (1), in sub-clause (i) of clause (c), after the words "relating to activities", the words ", areas or subjects" shall be inserted;</p> <p>(b) in sub-rule (1), in sub-clause (ii) of clause (c), for the words "cover subjects enumerated", the words "include activities, areas or subjects specified" shall be substituted;</p> <p>(c) in sub-rule (1), in clause (e), for the words "company as", the words "company in areas or subjects" shall be substituted.</p> <p>(2) in rule 5, in clause (i) of sub rule (1), for the words "an unlisted public company or a private company", the words "a company" shall be</p>

		<p>substituted.</p> <p>(3) In rule 6, -</p> <p>(a) in sub-rule (1), in clause (a), for the words “falling within the purview of” the words “areas or subjects specified in” shall be substituted;</p> <p>(b) in sub-rule (1), in second proviso to clause (b), for the words, “activities included in Schedule VII” the words “areas or subjects specified in Schedule VII” shall be substituted.</p> <p>(4) in rule 7, for the words, “purview of”, the words “areas or subjects, specified in” shall be substituted.</p>
<p><b>4.MINISTRY OF CORPORATE AFFAIRS</b></p> <p><b>NOTIFICATION- S.O.4907(E)</b></p>	<p><b>19/09/2018</b></p>	<p><b><u>Enforcement of Section 37 of the Companies Act,2013</u></b></p> <p>In exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2017, the Central Government hereby appoints the 19th September 2018, as the date on which the provisions of section 37 of the said Act shall come into force.</p> <p>Section 37- Amendment of Section 135 of Companies Act,2013</p>
<p><b>5.MINISTRY OF CORPORATE AFFAIRS</b></p> <p><b>NOTIFICATION- G.S.R. 905(E)</b></p>	<p><b>20/09/2018</b></p>	<p><b><u>Amendment in the Companies (Registration Offices and Fees) Rules, 2014</u></b></p> <p>In exercise of the powers conferred by sections 396, 398, 399, 403 and 404 read with subsections (1) and (2) of section 469 of the Companies Act, 2013, the Central Government hereby makes the following rules further to amend the Companies (Registration Offices and Fees) Rules, 2014, namely:</p> <p>—</p> <p>1. (1) These rules may be called the Companies (Registration Offices and Fees) Fifth Amendment Rules, 2018.</p> <p>(2) They shall come into force from the date of their publication in the Official Gazette.</p> <p>2. In the Companies (Registration Offices and Fees) Rules, 2014, in the Annexure, in serial number VII, for the ‘note’ the following ‘note’ shall be</p>

		substituted, namely:-  <b><i>“Note: During the financial year (2018-2019), fee of rupees five hundred shall be payable from 21.09.2018 to 05.10.2018 and fee of rupees five thousand shall be payable on or after 06.10.2018”.</i></b>
<b>6.MINISTRY OF CORPORATE AFFAIRS</b>  <b>NOTIFICATION- G.S.R. 925(E)</b>	25/09/2018	<b><u>Amendment in the Companies (Registered Valuers and Valuation) Rules, 2017</u></b> In exercise of the powers conferred by section 247 read with section 469 of the Companies Act, 2013, the Central Government hereby makes the following rules further to amend the Companies (Registered Valuers and Valuation) Rules, 2017, namely:- <b>1.</b> (1) These rules may be called the Companies (Registered Valuers and Valuation) Third Amendment Rules, 2018. (2) They shall come into force on the date of their publication in the Official Gazette. <b>2.</b> In the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as “the said rules”), in rule 11, for the figures, letters and word “30th September, 2018” occurring at both the places, the figures, letters and word “31st January, 2019” shall be substituted. <b>3.</b> In the said rules, in rule 14, in clause (f), for the words “one year”, the words “two years” shall be substituted.



gh court admitted petition filed u/s 433(e), 434 & 439 of the Companies Act,1956 seeking winding up of the respondent Company. It held that where respondent fails to pay the bonafide debt and also accepting the receipt of goods by petitioner then the debt has to be paid by the respondent. No contention of lack of quality in goods can be accepted as it is considered as defence of afterthought.

**SAKET FABS PVT. LTD. V. KRANTI AUTOMOBILES LTD.  
MANU/DE/3216/2018**

- Supreme Court held that a petition for winding up can be admitted only when a dispute would be substantial and genuine if it is bonafide and not spurious and speculative. It is settled law that if the creditor's debt is bonafide disputed on substantial grounds, the court should dismiss the petition and leave the creditor first to establish his claim in an action, just in case there is danger of abuse of winding up procedure.

**IBA HEALTH (I) PVT. LTD. V. INFO DRIVE SYSTEM  
MANU/SC/0772/201**

- High court held that a debt is a sum of money which is now payable or will become payable in future by reason of a present obligation.

**ROC V. KAVITA BENEFIT(P.) LTD. (1978) 48 Comp. Cas.  
231(Guj.)**

- NCLAT dismissed appeal filed against the order of NCLT disputing the manner of conducting annual general meeting u/s 97 of the Companies Act,2013. Applicant- shareholder participated in the AGM through proxy by giving him proper authorisation in proxy form. Thereafter, filing petition contending that the Board were not present in the meeting and Company didn't duly complied with procedures. NCLAT held that appelland himself didn't attended the meeting so he can not put allegations on the company based on the hearsay from proxy. Though,there were other shareholders present at the meeting but there was no evidence supporting the non compliance of Companies Act. **LSI-340-NCLAT-2018(NDEL)**



- High court held that the disputes relating to insolvency and winding up orders are not arbitrable disputes. Hence, arbitrator cannot give any relief to a party even if the arbitration clause exists in the agreement. **HSN Nordbank AG V. Goodwill hospital & Research Centre Ltd. MANU/DE/2509/2018**
- High court held that the Roc cannot order to disqualify directors of private companies under the 1956 Act. As the Companies Act,2013 came into effect on 1st April,2014 it doesn't have retrospective effect. The provision of sec.164(2)(a) shall be having prospective effect under which the first financial year would be 14-15 and so on. Thus the high court set aside ROC order and admitted writ petition filed by petitioners. **Bhagavan Das Dhananjaya das v. Union of India&ors. MANU/TN/4334/2018**

**Insolvency and Bankruptcy Code, 2016 Judgments  
By Advocate P.K. Mittal, +91-9811044365**

- NCLT held that where the petitioner NBFC files petition u/s 7 of IBC for recovering deposit made by it, the respondent cannot contend that having accepted deposits, petitioner NBFC has become 'financial service provider' and has been excluded from definition of 'Corporate person' u/s 3(7). Since NBFC has various facet of other activities, it will not be covered by the term 'financial service

provider'**Jindal Saxena Financial Service (P.) Ltd. V. Mayfair Capital (P.) Ltd.**MANU/NC/0074/2018

- NCLT held that Where corporate debtor sent any email in respect of pending criminal proceeding initiated by operational creditor against it, that established the existence of a pre-existing dispute regarding defect in goods supplied, and hence the petition u/s 9 filed by Operational creditor liable to be dismissed.**MacNally Sayaji Engineering Ltd v. Kee projects Ltd.** MANU/NC/5951/2018
- NCLAT held that where provisions in the article of association of the company contains that affirmative vote is required to be taken by the company at a general meeting for the purpose of its liquidation or winding up. And if it is found that no decision has been taken by the shareholders in their meetings, the application filed by the Board of directors u/s 10 of IBC is not maintainable.**Gaja Trustee Co.(P.) Ltd&Ors. V. Haldia coke & chemicals (P.) Ltd.** MANU/NL/0158/2018
- NCLAT set aside NCLT order wherein it wrongly hold appellant to be a 'related party' in relation to corporate debtor, thereby denying him to be a member of committee of creditors. It held that where NCLT failed to consider facts on record of corporate debtor, including balance sheet, the status of the applicant shall be as 'financial creditor' and he has to be treated as a member of the committee of creditors.**SREI Infrastructure Finance Ltd. V. Canara bank and ors** MANU/NL/0163/2018
- NCLT held that where the amount invested by the infrastructure Company is covered under the defination of 'Financial debt' and 'Financial creditors',and when the application filed by financial creditor is complete with all supported documents and information in respect of claim as welas to prove the default and there is no disciplinary proceedings pending against the proposed resolution

professional then the application has to be admitted. **Nikhil Mehta & Sons. Vs. AMR Infrastructures Ltd. MANU/NC/5731/2018**

- NCLT Held that where corporate debtor failed to raise dispute within ten days after receipt of demand notice u/s 8 of IBC. Then raising dispute later for the first time through counter affidavit is not valid and cannot bar initiation of corporate insolvency resolution plan because of pendency of any mediation proceedings on dishonour of cheque. **Raj Duplex (P) Ltd. V. Sardhana Papers (P.) Ltd. MANU/NC/5730/2018**

**Income Tax Circulars, Notifications and Press Release  
By CA Manoj Kumar Mittal, +91-9810764620**

**NOTIFICATION NO. SO 4982(E) [NO.55/2018  
(F.NO.178/15/2018-ITA-I)], DATED 26-9-2018**

in exercise of the powers conferred by clause (a) of sub-section (2) of section 80D of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the Ex-Servicemen Contributory Health Scheme of the Department of Ex-Servicemen Welfare, Ministry of Defence, for the purposes of the said clause for the assessment year 2019-20 and subsequent assessment years.

**CBDT extends due date of filing Income Tax Return**

On due consideration of representations from various stakeholders for extending the due date, being 30th September, 2018, for filing of income-tax returns and various reports of audit pertaining to assessment-year 2018-19 for assesseees' covered under clause (a) of Explanation 2 to section 139(1) of the Income-tax Act, 1961 (Act) read with relevant provisions of the Act & Income-tax Rules, the CBDT, hereby extends the due date for filing of income-tax returns

as well as all reports of audit (which were required to be filed by the said specified date), from 30th September, 2018 to 15th October, 2018. However, there shall be no extension of the due date for purpose of Explanation 1 to section 234A (Interest for defaults in furnishing return) of the Act and the assessee shall remain liable for payment of interest as per provisions of section 234A of the Act.

Note

It has been further extended to 31st Oct, 2018.

## **Case Laws:-**

### **Domestic Case Laws**

#### **Vaani Estates (P.) Ltd VS ito, 98 taxmann.com 92 (Chennai - Trib.)**

Provisions of section 56(2)(viib) cannot be invoked in case of assessee-company because by virtue of cash being brought into assessee-company by 'S' for allotment of equity shares with unrealistic premium, benefit had only passed on to her daughter 'V' and there is no scope in Act to tax when cash or asset is transferred by a mother to her daughter.

#### **Kishore Jagjivandas Tanna vs JDIT, 98 taxmann.com 235 (Bombay)**

Where as per assessment order dated 12-2-2009 passed after search, seized cash was to be refunded to assessee but despite such order cash was not refunded, writ petition filed by assessee on 4-7-2018 for refund of cash seized was liable to be dismissed on ground of delay and lache.

#### **Bidar Nirmitti Kendra vs PCIT, 98 taxmann.com 217 (Karnataka)**

Where prior to taking matter in appeal by assessee, bank account was attached for tax recovery in excess of prescribed minimum limit which was required to be deposited by petitioner, same was to be treated as high handed collection by revenue.

#### **L & T Finance Ltd. VS DCIT, 98 taxmann.com 91 (Bombay)**

Where during year assessee had itself credited to profit and loss account an amount on account of securitization of lease rentals receivable in subsequent years, same was to be taxed during year under consideration.

### **Bidar Nirmiti Kendra vs PCIT, 98 taxmann.com 217 (Karnataka)**

Where prior to taking matter in appeal by assessee, bank account was attached for tax recovery in excess of prescribed minimum limit which was required to be deposited by petitioner, same was to be treated as high handed collection by revenue.

### **ITO vs Urban Improvement Trust, 98 taxmann.com 237 (SC)**

Urban Improvement Trust constituted under Rajasthan Urban Improvement Act, 1959 is not a local authority within meaning of Explanation to section 10(20), hence not entitled to tax exemption under said provision.

## **INTERNATIONAL TAX CASE LAWS**

### **DIT Board of Control for Cricket in Sri Lanka**

Representative assessee of foreign resident not only represents an income which has directly arisen or accrued in India but also that which has indirectly arisen or accrued in this country, through a business connection.

### **ACIT, vs SDV International Logistics Ltd., 97 taxmann.com 573 (Kolkata - Trib.)**

Where lease line charges were paid by assessee-company to internet service provider for faster internet access on dedicated lease line, said payment had been made for use of telecommunication services/connectivity for transmission of voice/data facility and not for use of any asset involved in provision of such facility/service covered in section 194-I, and, thus, assessee was not liable to deduct TDS under section 194-I on said payment.

**Agfa Healthcare N.V. vs DCIT, 97 taxmann.com 463 (Mumbai - Trib.)**

In absence of a provision similar to Explanation 4 to section 9(1)(vi) making amendment in definition of royalty in India-Belgium DTAA, payment made for use or right to use of computer software cannot be treated as royalty under India Belgium tax treaty.

Payment received by assessee, a Belgian company, from Indian company towards sale of software is not in nature of royalty.

**Poddar Pigments Ltd. vs ACIT, 97 taxmann.com 643 (Delhi - Trib.)**

Independent professional services in nature of independent scientific services rendered by German and Swiss nationals from their countries to assessee Indian company was taxable in Germany and Swiss confederation, respectively.

**US Technology Resources (P.) Ltd vs CIT, 97 taxmann.com 642 (Kerala)**

Where advises offered by US company to Indian company regarding management, financial, legal services would have to be on a factual basis with respect to problems arising at various points of time without transfer of technical or other know-how, remuneration would not be taxable in India.

**TRANSFER PRICING**

**DCIT vs J.J. Exporters Ltd, 97 taxmann.com 494 (Kolkata - Trib.)**

While eliminating material effects which warrants some kind of reasonable accurate adjustments, business strategies, market penetration, increase or save its market share are to be considered.

Guidelines issued by OECD (2017-OECD Transfer Pricing Guidelines) recognized business strategies adopted by companies which have a bearing on profitability levels and profit level indicators (PLI). Thus, business strategies, market penetration, increase or save its market share are relevant and material factors determining prices and profit and PLI. All these factors have to be taken into consideration

while eliminating material effects which warrants some kind of reasonable accurate adjustments.

**Moet Hennessy India (P.) Ltd. vs ACIT, 97 taxmann.com 181 (Delhi - Trib.)**

A higher AMP expenses per se cannot be reason enough to infer that there is an international transaction; there has to be something more than mere quantum of expenditure to indicate, even if not established, that said expenditure is incurred on behalf of AE

**DCIT, VS Globe Ground India (P.) Ltd 97 taxmann.com 282 (Delhi - Trib.)**

Where assessee received technical know-how from foreign AE, which was its major shareholders, and thereafter rendered related services to large number of clients, it could not be said that know-how was only for benefit of AEs; no addition could be made to assessee's income.

**Exxon Mobil Lubricants (P.) Ltd. vs ACIT, 97 taxmann.com 43 (Delhi - Trib.)**

PO is required to determine ALP of international transaction unconcerned with fact if any benefit accrued to assessee.

**DCIT vs W. Diamant India Ltd. 97 taxmann.com 351 (Delhi - Trib.)**

Matter remanded where specific computations and cost sheets based on which Commissioner (Appeals) had granted relief in respect of ALP adjustments on export sales and raw material imports had not been produced.

**COMPLIANCE CALENDER DURING THE MONTH OF OCTOBER 2018**

S.no	Event Date	Act	Application Form	Obligation
1	05/10/1	Company	DIR-3 KYC	Annually filing of DIR-3 KYC by directors

	8	s Act		<b>having DIN March 2018</b>
<b>2</b>	07/10/18	Income Tax	Form No. 27C (TCS)	<b>Monthly filing of forms as received in September 2018</b>
<b>3</b>	07/10/18	Income Tax	Challan No. ITNS-281	<b>Monthly payment of TDS/TCS deducted/collected in September 2018</b>
	10/10/18	GST	GSTR1	<b>Filing of Monthly GSTR 1 for Sep 2018</b>
<b>4</b>	14/10/18	Income Tax	Form No. 16 B	<b>Monthly issue of TDS Certificate - Section 194-IA for August 2018</b>
<b>5</b>	14/10/18	Income Tax	Form No. 16 C	<b>Monthly issue of TDS Certificate - Section 194-IB for August 2018</b>
<b>6</b>	15/10/18	Income Tax	ITR	<b>Annually filing of I.T. Return by Companies &amp; a person whose accounts are required to be audited</b>
<b>7</b>	15/10/18	Income Tax	Form No. 27C EQ	<b>Quarterly TCS Returns by All Collectores</b>
<b>8</b>	15/10/18	Providend Fund	Electronic Challan cum Return (ECR)	<b>Monthly E-Payment for PF for September 2018</b>
<b>9</b>	15/10/18	ESI	ESI Challan	<b>Monthly payment of ESI for September 2018</b>
<b>10</b>	15/10/18	Income Tax	Form No. 16 B	<b>Monthly issue of TDS Certificate - Section 194-IA for August 2018</b>
<b>11</b>	15/10/18	Income Tax	Form No. 15 CC	<b>Quarterly Statement by Banks etc. in respect of foreign remittances</b>
<b>12</b>	20/10/18	GS T	GSTR - 3B	<b>Monthly payment of GST for September 2018</b>
<b>13</b>	20/10/18	GS T	GSTR - 5 & 5A	<b>Monthly return of Inward &amp; Outward Supplier for September 2018 by Non Resident foreign taxable person</b>
<b>14</b>	30/10/18	Income Tax	Form 27D	<b>Quarterly TCS certificates by All Collectors</b>
<b>15</b>	30/10/18	Income Tax	Form No. 26QB	<b>Monthly payment of TDS for Purchase of property for September 2018</b>
<b>16</b>	30/10/18	RO C	AOC - 4	<b>Annually Accounts filing on MCA</b>
<b>17</b>	30/10/18	Income Tax	Form No. 26QB	<b>Monthly filing challan-cum-statement for TDS - Section 194-IA for September 2018</b>
<b>18</b>	30/10/18	Income Tax	Form No. 26QC	<b>Monthly filing challan-cum-statement for TDS Section 194-IB for September 2018</b>
<b>19</b>	31/10/18	GS T	GSTR -1	<b>Monthly Return of Outward Suppliers from July 2017 to September 2018</b>
	31/10/1	Income	Return	<b>Quarterly TDS returns for ALL deductors</b>



20	8	Tax	24Q, 26Q & 27Q	
21	31/10/18	Income Tax	Form 61	<b>Quarterly E- filing if information of declarations in Form 60 received for September 2018</b>

## OUR PUBLICATIONS

Our Article on the topic **“Debentures- Critical analysis under Companies Act,2013 and the Insolvency Code,2016”** has been published in the journal **‘Company Law Advisor’ in Volume 146 Part 1 September 2018.**

You can easily get access to our latest article through visiting our website.  
**[www.pkmgcorporatelaws.com](http://www.pkmgcorporatelaws.com)**

**BY: PRADEEP K. MITTAL**

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FOR PKMG LAW CHAMBERS,  
171, CHITRA VIHAR, DELHI-110092,  
PHONES: (011) 22540549  
E-MAIL : [pkmittal171@gmail.com](mailto:pkmittal171@gmail.com)  
Web-Site: [www.pkmgcorporatelaws.com](http://www.pkmgcorporatelaws.com)