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**COVID – 19: DAILY UPDATE**

**WEDNESDAY, 8<sup>th</sup> APRIL, 2020**



**AHMEDABAD | BENGALURU | KOLKATA | NEW DELHI | MUMBAI**

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## **PASSING OF RESOLUTION BY COMPANIES UNDER COMPANIES ACT, 2013 AND RULES MADE ON ACCOUNT OF PADNEMIC COVID-19**

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The Ministry of Corporate Affairs via General Circular No. 14/2020 dated 08.04.2020 after taking into consideration several representations has come up with certain rules and relaxations with respect to Resolutions by company owing to difficulties due to pandemic COVID-19.

The Ministry vide aforesaid Circular has requested the companies to take their decisions of urgent nature which require approval of members other than in ordinary business items or those business items wherein any person do possess right to be heard through postal ballot, e-voting in compliance with the provisions laid down under the Companies Act, 2013 and Rules made there under.

The Ministry has also come up detailed procedure to be followed for holding an Extraordinary General Meeting (EGM) in case where it's unavoidable to hold an EGM on or before 30.06.2020. The procedure so laid down under the Circular is in addition to the requirement under the Act and rules made thereunder.

The aforesaid Circular of Ministry of Corporate Affairs has come into force after taking into consideration the unprecedented situation being caused by Pandemic COVID-19 in the Country. The said Circular aims at to achieve dual objective *firstly* keeping the companies running by taking urgent decision on time, *secondly*, ensuring social distancing and help in containing the spread of Pandemic COVID-19.

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## **IMMEDIATE REFUNDS UNDER INCOME TAX, GST AND CUSTOMS**

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The Ministry of Finance via Press Release ID: 1612291 dated 08.04.2020 released at 06:16 PM has *suo motu* granted following reliefs:



- Immediate refunds of pending income-tax up to Rs. 5 Lakhs, benefiting around 14 Lakh taxpayers.
- Immediate refunds pending under GST and Customs benefiting around 1 Lakh business entities.

*“In the context of the COVID-19 situation and with a view to provide immediate relief to the business entities and individuals, it has been decided to issue all the pending income-tax refunds up to Rs. 5 lakh, immediately. This would benefit around 14 lakh taxpayers. It has also been decided to issue all pending GST and Custom refunds which would provide benefit to around 1 lakh business entities, including MSME. Thus, the total refund granted will be approximately Rs. 18,000 crore.”*

The aforesaid Press Release of Ministry of Finance has come into force as a relief to both individuals and business entities waiting for their refunds under aforesaid Acts and were facing difficulties and hardship in commuting to Government Offices owing to complete lockdown and pandemic COVID-19 in the Country.

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*The content is purely an academic analysis under “Pandemic Legal intelligence Series”.*

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*“Correct Knowledge & Legal Strategy matters the most in law.”*



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