



The Federation of Telangana Chambers of Commerce and Industry

(Formerly known as FTAPCCI)

Empowering Industry, Commerce & Trade

Registered under the Companies Act, 1956

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President

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FTCCI/Memo/2019-20/468

March 21, 2020

Smt. Nirmala Sitharaman
Hon'ble Ministry of Finance &
Ministry of Corporate Affairs
Government of India
New Delhi-110001

Respected Madam,

In the light of Corona virus impact on the trade and economy, to limit the disruption caused to industry and more particularly to micro, small, and medium enterprises (MSME), the Federation of Telangana Chambers of Commerce and Industry, apex chamber of Telangana State suggests and recommend taking following measures:

FTCCI request the Government to relax the following Tax Compliances due to be undertaken by the Trade and Industry in the month of March and Coming Months.

I. On Statutory Compliance/Payment Front

- a) Extension of due dates falling in remainder of March, 2020 for filing the various Returns including GSTR-3B prescribed under GST laws to June 30, 2020;
- b) Extension of due dates falling in remainder of March, 2020 for furnishing various Returns/Forms prescribed under the Income Tax Act, 1961 to June 30, 2020.
- c) Extension of due date from March 31, 2020 to June 30, 2020 for 100% payment of tax under recently operationalised Vivad Se Vishwas Scheme, 2020
- d) Extension of due dates falling in the remainder part of March, 2020 in respect of other regulatory compliances/filing of returns as prescribed under various legislations to June 30, 2020.
- e) Waiver of penalty or late fee or interest, as the case may be, in case of delayed discharge of any statutory dues under GST laws, IT Act, etc. during February 2020 and March, 2020;

- f) Waiver of demurrage/detention charges or any port charges etc. in respect of the international cargo considering the fact that the cargos are being subjected to vigorous examination leading to delay in clearance.

II. On Departmental Adjudication/Appellate & other Proceedings

- a) To put a temporary hold on the fixation of personal hearings in any adjudication or appellate proceedings being undertaken by the departmental authorities under the GST laws or IT Act;
- b) To put on hold or discontinue the ongoing EA 2000 audit or any audit being undertaken by the CGST and Central Excise/Service Tax authorities for at least 3 months;
- c) Issue of instructions to the adjudicating/appellate authorities to refrain from passing any adjudication/appellate orders ex-parte (orders maybe passed, if feasible, only in case of concluded hearings)
- d) Issue of the instructions to the adjudicating/appellate authorities for entertaining the request for the adjournments (irrespective of the stipulation in law).

III. On the Financial Front

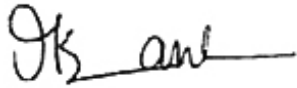
- a) Extension of due date for payment of EMI's including EMIs related to various Credit Facilities availed by the Businesses from the Banks by 90 days without any penal interest or late payment charges and also without any negative impact on the credit rating of the borrower;
- b) Issue of instructions to the banks and financial institutions to relax the conditions related to maintenance of margin balance against working capital limits for at least 90 days;
- c) Extension of payment of Letters of Credit (LC) by at least 90 days without any penal interest (a letter of assurance from the beneficiaries may be asked for from the Indian businessman.)
- d) Extension of time bound commitments under FEMA such as collections from the foreign debtors, export commitments, payment to foreign creditors, etc. Falling due between March 15, 2020 and April 30, 2020 from the date of it becoming due.
- e) Concessional working capital loans should be given to MSMEs "equivalent to one to three month's (based upon the extent of disruption) average turnover of last year."
- f) Impermissibility of any defaults committed during this period to be a ground for initiation of the proceedings under IBC.

- IV. Apart from the above, we also request the Hon'ble Minister to relax all the compliances required to be fulfilled under ROC , and the compliances under SEBI for Listed Companies

On behalf of members of Trade and Industry, FTCCI request the government to intervene to cushion the businesses in the wake of disruptions to businesses caused by COVID-19

Looking forward for timely intervention and support to industry and businesses

Yours Sincerely,



Karunendra S Jasti
President
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Cc: Pramod Chandra Mody, IRS,Chairman- CBDT