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WEEKLY JOURNAL OF THE FEDERATION OF ANDHRA PRADESH CHAMBERS OF COMMERCE & INDUSTRY

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SECTION 3, SUB SECTION (II)]

**Government of India**  
**Ministry of Finance**  
**Department of Revenue**  
**(Central Board of Direct Taxes)**  
**(Income-Tax)**

#### NOTIFICATION

New Delhi, the 08 march, 2019

S.O. \_\_\_ (E). In exercise of the powers conferred by sub-clause (iii) of clause of (10) of section 10 of the Income-tax Act, 1961 (43 of 1961), and in supersession of Ministry of Finance, Department of Revenue, notification number S.O.141(E), dated the 11<sup>th</sup> June, 2010, except as respects things done or omitted to be done before such supersession, the Central Government, having regard to the maximum amount of any gratuity payable to employees, hereby specifies twenty lakh rupees as the limit for the purposes of the said sub clause in relation to the employees who retire or become incapacitated prior to such retirement or die on or after the 29<sup>th</sup> day of March, 2018 or whose employment is terminated on or after the said date.

(Notification No.16/2019, F.No.200/8/8/2018-ITA-I)

**(Rajarajeswari R.)**

Under Secretary to the Government of India

#### **An appeal to Members**

#### **PAYMENT OF ANNUAL SUBSCRIPTION FOR 2019-20**

We request all the members to pay the Annual Subscription for 2019-20 by 31st March 2019. A request letter detailing the amount due has already been mailed. FTAPCCI Articles stipulate that payments made after the said due date would entail suspension of services as also restrictions in the rights as a member. The subscription amount can be paid by cheque or draft drawn favouring "FTAPCCI" payable at Hyderabad. Payment can also be made by NEFT/RTGS. However on online payment, members have to intimate to FTAPCCI, for updating the records.

We trust we would have your continued support to help us render better and faster services. If you need any help, please contact "[membershelpdesk@ftapcci.com](mailto:membershelpdesk@ftapcci.com)" by email or call us on +91 40 2339 5524 during office hours on any working days.

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## MCA amends incorporation fee and shifting of office norms for startups

To encourage startups and improve ease of doing business in India, the Ministry of Corporate Affairs (MCA) has exempted incorporation fee for firms having share capital up to Rs 15 lakh.

Earlier, the companies with initial authorised capital up to Rs 10 lakh were exempted from any MCA fee on Incorporation and only stamp duty was applicable. The notification will be in effect from March 18, 2019.

It also made amendments related to shifting of registered office from one state to another state. Any companies, who want to shift their Registered office from one state to another state can advertise the notice of shifting registered office in a vernacular newspaper in the principal vernacular language in the district and in the English language in an English newspaper with the wide circulation.

Prior to amendment, the startups had to publish notice of shifting in widest circulated newspaper, which in case of failure used to result in the unnecessary delay of 4-5 months in the completion of the procedure.

Now with the amendments, the companies can choose the newspapers with minimum circulation as well. The amendments are made with an aim to enhance the ease of doing business for startups and SMEs.

However, according to analysts, the amendment has not specified a meaning to the term 'wide', leaving the same to the judgement of authorities.

### MINISTRY OF CORPORATE AFFAIRS

#### NOTIFICATION

New Delhi, the 6th March, 2019

G.S.R.180(E).In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Incorporation) Rules, 2014, namely: -

1. (1) These rules may be called the Companies (Incorporation) Second Amendment Rules, 2019.  
(2) Save as otherwise provided in the notification, this notification shall come into force from the date of publication.
2. In the Companies (Incorporation) Rules, 2014 (hereinafter referred to as the said rules),
  - I) in clause (a), sub-rule (5) of rule 30, for the words “with the widest circulation”, the words “with wide circulation” shall be substituted.
  - II) in the second proviso to sub-rule (2) of rule (38), for the words “equal to rupees ten lakhs” the words “equal to rupees fifteen lakhs” shall be substituted, with effect from 18.03.2019.

[F. No. 1/13/2013 CL-V, part-I, Vol.II]  
K.V.R. MURTY, Jt. Secy.

**Note:** The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 250(E), dated the 31st March, 2014 and subsequently amended *vide* the following notifications:-

Serial Number	Notification Number	Notification Date
1.	G.S.R. 349 (E)	01-05-2015
2.	G.S.R. 442 (E)	29-05-2015
3.	G.S.R. 99 (E)	22-01-2016
4.	G.S.R.336(E)	23-03-2016
5.	G.S.R.743(E)	27-07-2016
6.	G.S.R.936(E)	01-10-2016
7.	G.S.R.1184 (E)	29-12-2016
8.	G.S.R. 70 (E)	25-01-2017
9.	G.S.R. 955 (E)	27-07-2017
10.	G.S.R. 49 (E)	20-01-2018
11.	G.S.R.284 (E)	23-03-2018
12.	G.S.R. 708 (E)	27-07-2018
13.	G.S.R. 1219 (E)	18-12-2018
14.	G.S.R. 144 (E)	21-02-2019

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Manoj Kumar Verma

# RESERVE BANK OF INDIA

January 1, 2019

## RBI releases guidelines on restructuring of advances to MSMEs

Micro, Small and Medium Enterprises (MSMEs) form an important component of the Indian economy and contribute significantly to the country's GDP, exports, industrial output, employment generation, etc. Considering the importance of MSMEs in the Indian economy, it is considered necessary at this juncture to take certain measures for creating an enabling environment for the sector.

The issue of restructuring of MSME accounts was discussed in the meeting of the Central Board of RBI on November 19, 2018. The matter was also discussed during RBI's recent interactions with the banks and other stakeholders.

The above issue has been examined in RBI and a view has been taken to facilitate meaningful restructuring of MSME accounts that have become stressed. RBI has decided to permit a one-time restructuring of existing loans to MSMEs that are in default but 'standard' as on January 1, 2019, without an asset classification downgrade. To be eligible for the scheme, the aggregate exposure, including non-fund based facilities of banks and NBFCs, to a borrower should not exceed ₹250 million as on January 1, 2019. The restructuring has to be implemented by March 31, 2020. A provision of 5% in addition to the provisions already held, shall be made in respect of accounts restructured under this scheme. Each bank/NBFC should formulate a policy for this scheme with Board approval which shall, *inter alia*, include framework for viability assessment of the stressed accounts and regular monitoring of the restructured accounts.

**Press Release: 2018-2019/1521**

**Jose J. Kattoor**  
Chief General Manager

## GST HELP DESK

GST is an evolving law. Hence members may need clarifications constantly for better compliance. In view of this, FTAPCCI has created a Help desk consisting of the following Experts :

1. Sri Sudhir, Partner, Hiregange Associates, Chartered Accountant
2. Sri Praveen Reddy, Chartered Accountant
3. Sri. Maninder Kakarla, Partner - SBS and Company LLP
4. Sri Irshad Mohammed, Partner- MIA & Associates- Chartered Accountant

Any one of the above Experts will be physically available at FTAPCCI on every Saturday between 4-00pm to 5-30-pm .

Members are requested to avail of this opportunity and get clarifications from Experts on GST.

For coordination please contact N. V S Lakshmi, Asst Director, M: 8008804529; Email: [nvslakshmi@ftapcci.com](mailto:nvslakshmi@ftapcci.com)

## INCOME TAX Help Desk

For better understanding and compliance of the INCOME TAX ACT FTAPCCI has created a Help desk consisting of the following Experts:

1. Sri G. Rama Krishna, Partner - SVRL & Co., Chartered Accountant
2. Sri Hanmandloo K, Chartered Accountant
3. Sri P Samba Murthy, Proprietor- P Samba Murthy & Co., Chartered Accountant
4. Sri Rameshchand Jain, Partner Luharuka & Associates, Chartered Accountant
5. Sri Abhay Kumar Jain, Partner Sanjay Kumar Kothari & Co., Chartered Accountant

Any one of the above Experts will be physically available at FTAPCCI on every Saturday between 4-00pm to 5-30-pm .  
Members are requested to avail of this opportunity and get clarifications from Experts on INCOME TAX.

For coordination please contact N. V S Lakshmi, Asst Director, M: 8008804529; Email: [nvslakshmi@ftapcci.com](mailto:nvslakshmi@ftapcci.com)



## **The Federation of Andhra Pradesh Chambers of Commerce and Industry**

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# **Global Business Inclusiveness of Women**

**26<sup>th</sup> April 2019 at 10:00am at Federation House, Hyderabad**

### **Overview**

Women represent half of the world's population and against the backdrop of Sustainable Development Agenda (SDGs) 2030, and recognizing the immense contribution made by women for the economic development all over the world, it is imperative to work towards Women's Empowerment.

The event seeks to build collaboration for women entrepreneurs, academia, professionals, and policy makers through power packed sessions. The sessions are designed to create a better understanding of various issues related to finance, market access, capacity building and Technology.

### **Sessions**

#### **Leveraging Technology for Business Growth**

##### **The session will deliberate on:**

- How to leverage modern and innovative solutions to drive business growth and achieve competitive Advantage
- Can your technology keep up as your business grows and can you scale it up or down on demand

#### **Role of Women in Global Value Chains (GVCs)**

##### **The session will deliberate on :**

- Overview of initiatives promoting women's economic empowerment in GVCs at state, central and international level.
- How expansion of GVCs has changed the gender pattern of work across various stages.
- Challenges and opportunities this creates.

#### **Startup stories & Open Mic**

##### **The session will deliberate on :**

- Indian startup eco system
- Inspiring stories.
- Role of stake holders

#### **Market and Financial Access**

There is no registration fee but prior registration is must

#### **For more details contact**

Ms. Sai Ankitha - Ph : 23395525 (Extn : 232); e-Mail : [ankithasai@ftapcci.com](mailto:ankithasai@ftapcci.com)