

“The future belongs to those who believe in the beauty of their dreams.”
Eleanor Roosevelt

Connection

Volume XI, Issue 2

March 2024

Just to Remind You:

- March 11 - Due date for filling GSTR1 for Feb 2024
- March 13 - Due date for filling GSTR1 IFF case for Feb 2024 & for filling GSTR 5 & GSTR 6.
- March 15 - Due date for the payment of Final Advance tax for FY 2023-24, ESIC & PF for Feb 2024.
- March 20 - Payment of GST & filing of return for Inward & Outward Supplies for Feb 2024 by Regular & Casual Suppliers
- March 30 - Due date for filling Form 26QB, 26QD & 26QE.
- March 31 - Due date to pay outstanding dues of MSME for FY 2023-24 to avoid disallowance u/s 43/B.
- March 31 - Due date to File ITR 1 to 7 for AY 2021-22 with 50% of aggregate tax and interest payable
- March 31 - Due date to File ITR 1 to 7 for AY 2022-23 with 25% of aggregate tax and interest payable

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CBDT REVISES FORM 3CD TAX AUDIT REPORT FORMAT, FORM 3CEB & FORM NO. 65

Notification No. 27/2024-Income Tax Dated: 5th March, 2024 G.S.R. 155(E).— In exercise of the powers conferred by section 295 read with sections 44AB and 92E of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax (Fourth Amendment) Rules, 2024. (2) They shall come into force on the date of their publication in the Official Gazette. 2. In the Income-tax Rules, 1962, in Appendix II,— a) in Form No. 3CD,— (i) in PART A, in clause 8a, for the figures and letters “115BAD”, the figures and letters “115BAD/115BAE” shall be substituted; (ii) in PART B,— A. in clause 12, for the figures and letters “44AD”, the figures and letters “44AD, 44ADA” shall be substituted; B. in clause 18, for sub-clause (ca), the following sub-clauses shall be substituted, namely:— “(ca) Adjustment made to the written down value— (i) under the proviso to sub-section (3) of section 115BAA (for assessment year 2020-21 only); (ii) under the first proviso to sub-section (3) of section 115BAC or the proviso to sub-section (3) of section 115BAD (for assessment year 2021-22 only); (iii) under the second proviso to sub-section (3) of section 115BAC (for assessment year 2024-25 only).”; C. in clause 19, in the table,— (i) after the row with entry “35(2AB)”, the row with entry “35ABA” shall be inserted; (ii) after the row with entry “35E”, the row with entry “any other relevant section” shall be inserted; D. in clause 21, -- (I)

in sub-clause (a), in the table, under the column relating to ‘Nature’,-- (i) for the words “Expenditure by way of penalty or fine for violation of any law for the time being force”, the words and brackets “Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)” shall be substituted; (ii) after the row with the words “Expenditure by



way of any other penalty or fine not covered above”, the row with the words “Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India” shall be inserted; (iii) for the words “Expenditure incurred for any purpose which is an offence or which is prohibited by law”, the words “Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, governing the conduct of such person” shall be substituted; (II) in sub-clause (b), in paragraph (ii), in sub-paragraph (B), in item (IV), for the word “payer”, the word “payee” shall be substituted; E. in clause 26, for the brackets, letters and

word “(f) or (g)”, the brackets, letters and word “(f), (g) or (h)” shall be substituted; F. in clause 32, in sub-clause (a),-- (I) in the table, in column (5), for the figures and letters “115BAD”, the figures and letters “115BAD/115BAE” shall be substituted; (II) in the table, in column (6), for the figures and letters, “115BAD^”, the figures and letters “115BAD/115BAE^” shall be substituted; (III) below the table, for the words and figures “To be filled in for assessment year 2021-22 only.”, the words and figures “To be filled in only for assessment year 2021-22 and 202425, as applicable.”, shall be substituted; b) In Form No. 3CEB, in the Annexure thereto, in Part C (Specified domestic transaction), serial number 25 shall be re-numbered as serial number 26 thereof and before serial number 26 as so renumbered, the following shall be inserted, namely:— “25. Particulars in respect of specified domestic transaction in the nature of any business transacted between the persons referred to in sub-section (4) of section 115BAE: Has the assessee entered into any specified domestic transaction with any person referred to in sub-section (4) of section 115BAE which has resulted in more than ordinary profits expected to arise in such business? If ‘yes’, provide the following details : (a) Name of the person with whom the specified domestic transaction has been entered into. (b) Description of the transaction including quantitative details, if any. (c) Total amount received or receivable or paid or payable in the transaction— (i) as per books of account; (ii) as computed by the



assessee having regard to the arm's length price. (d) Method used for determining the arm's length price [See sub section (1) of section 92C]. Yes/No.”; c) In Form No. 65,-- (i) under the heading “Verification”, after clause (4), the following clause shall be inserted, namely:-- “ (5) *I certify that the applicant company is a unit of an Interna-

tional Financial Services Centre and has filed the application within three months from the date on which the deduction under section 80LA of the Income- tax Act, 1961 is no longer applicable.”; (ii) in the Annexure, in PART A, for clause 6, the following clauses shall be substituted, namely:-- “ 6. Date on which the company became a qualifying

company [to be given only in case of a company which becomes a qualifying company after the initial period] (enclose evidence in support of the claim) 6A. (a) Has the applicant company availed of deduction under section 80LA of the Income- tax Act, 1961? (b) If so, please specify the date on which such deduction is no longer applicable?”.

INCOME-TAX (AMENDMENT) RULES 2024 – CHANGES IN ITR 2, ITR-3 & ITR-5 SCHEDULE CG

Introduction: The Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, has issued a significant corrigendum through Notification No. 22/2024 on 21st February 2024, amending the Income-tax (Amendment) Rules, 2024. This article delves into the latest updates, corrections, and implications for taxpayers. Detailed Analysis: 1. Title Amendment (Page 148): The corrigendum substitutes “Income-tax

(Amendment) Rules, 2024” with “Income-tax (Second Amendment) Rules, 2024.” 2. Form ITR-2 Changes (Page 171): Introduction of “Amount (Rs.)” column in Schedule 80DD and Detailed schedule revision for claiming deductions related to dependent persons with disabilities. 3. Form ITR-3 Modifications (Page 229): Similar to ITR-2, Form ITR-3 sees the addition of “Amount (Rs.)” column in Schedule 80DD. The revised

schedule provides details for deductions concerning dependents with disabilities. 4. Form ITR-3 Schedule 80U Addition (Page 230): A new column, “Amount (Rs.),” is introduced in Schedule 80U for detailing deductions related to persons with disabilities. 5. Changes in Form ITR-5 Schedule CG (Page 271, 274): Alterations in Schedule CG, including modifications in item (d) and row (ii) for specific provisions under figures, letters, and symbols.



PFRDA (REDRESSAL OF SUBSCRIBER GRIEVANCE) (SECOND AMENDMENT) REGULATIONS, 2023

In exercise of the powers conferred by sub-section (1) of section 52 read with clause (d) of sub-section (2) thereof and clause (f) of sub-section (2) of section 14 of the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations to amend the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015, namely: – 1. These regulations may be called the Pension

Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) (Second Amendment) Regulations, 2023. 2. These shall come into force on the date of their publication in the official gazette 3. In the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015, as amended from time to time (hereinafter referred to as ‘the principal regulations’), the following amendments are made. I. In clause (i) of sub-regulation (1) of regulation 2 of the principal regulations, a new explana-

tion (iii) shall be inserted immediately after explanation (ii) as follows: “(iii) any other employer or entity in the non-government sector which has covered its employees under National Pension system;” II. Sub-regulation (1) of regulation 3 of the principal regulations shall be substituted as follows: “3. Grievance redressal policy. –(1) Every intermediary under the National Pension System and any other pension scheme regulated by the Authority shall follow the grievance redressal policy as laid down under these regulations. In case of Na-





tional Pension System, the National Pension System Trust shall lay down detailed guidelines and procedures for a two level grievance redressal policy for intermediaries and other entities with minimum conditions as referred to in regulation 4 and shall be responsible for the overall grievance management system. Every intermediary shall have in place a board approved policy, for redressal of subscriber grievances. It shall have two levels for the grievance redressal of subscribers and shall comprise a senior management level officer to be designated as Grievance Redressal Officer for compliance of the requirements laid down in such policy. In addition, every branch or authorized office or centre other than the central office, head office, corporate office or principal office of the intermediary dealing with National Pension System shall also have an officer nominated as the Grievance Redressal Officer for that office or centre." III. Sub-regulation (3) of regulation 3 of the principal regulations shall be substituted as follows: "(3) All such grievance redressal policies for National Pension System and for other pension schemes regulated by the Authority shall be filed with the Authority and the National Pension System Trust as the case may be, by the intermediary or entity or person governed by the provisions of the Act and details of internal grievance redressal mechanism, along with the address and contact details of Ombudsman shall be placed prominently in public domain." IV. Clause (e) of regulation 4 of the principal regulations shall be substituted as follows: "(e) details of turnaround times shall be clearly laid down in the two level grievance redressal policy to be filed with the Authority and the National Pension System Trust by the intermediaries or

respective Government or any other entity governed by the provisions of the Act;" V. Clause (f) of regulation 4 of the principal regulations shall be substituted as follows: "(f) every two level grievance redressal policy to be filed with the Authority and the National Pension System Trust, shall be placed in public domain, including its website and displayed in Hindi, English and other applicable regional languages by each intermediary under the National Pension System and other pension schemes regulated by the Authority." VI. Sub-regulation (7) of regulation 6 of the principal regulations shall be substituted as follows: "(7) If the complainant is not satisfied with the redressal of his grievances or if it has not been resolved by the intermediary by the end of thirty days of the filing of the complaint, he may escalate the grievance to the National Pension System Trust in accordance with the provisions contained in regulation 10. If the grievance remains unresolved after its receipt at the National Pension System Trust, on the expiry of a period of twenty one days from the receipt thereof, the complainant may file an appeal with the Ombudsman for redressal of the grievances of the complainant, within such period as has been specified for the purpose. Provided that provisions of this sub-regulation, shall not apply where the complaint is directly in relation to a grievance against the National Pension System Trust and no other intermediary. Provided further that where the complaint is directly against the National Pension System Trust and no other intermediary, the National Pension Trust shall resolve the grievance of the subscriber in the manner and within the period of twenty one days and if the grievance remains unresolved, the complainant may file an appeal with the Om-

budsman to be appointed by the Authority under these regulations for redressal of the grievances of the complainant, within such period as has been specified for the purpose." VII. Clause (a) of regulation 7 of the principal regulations shall be substituted as follows: "(a) when the intermediary or entity regulated by the Authority has resolved all the grievance(s) of the complainant;" VIII. Clause (f) of regulation 7 of the principal regulations shall be substituted as follows: "(f) where the decision of the Ombudsman on appeal has been communicated to such complainant: Provided that the closure shall not be applicable where the Ombudsman or the designated member, has allowed filing of the appeal or revision, as the case may be, beyond the specified period." IX. Regulation 9 of the principal regulations shall be substituted as follows: "9. System requirements.- The grievance redressal policy shall provide for automated systems to enable online registration, tracking of status of grievances by the complainant(s) and generation of periodical reports as may be determined by the Authority. The system shall also be designed to ensure that it can integrate seamlessly with the system of the Authority and the National Pension System Trust in the manner as may be determined by the Authority from time to time." X. Regulation 10 of the principal regulations shall be substituted as follows: "10. Escalation of Grievance to National Pension System Trust.- (1) Any subscriber whose grievance has not been resolved within thirty days from the date of receipt of the grievance by the intermediary, or who is not satisfied with the resolution provided by any intermediary (other than National Pension System Trust) may register a grievance with the National Pension System



Trust, against such intermediary. The National Pension System Trust shall follow up the grievance with the concerned intermediary for redressal of the raised subscriber grievance. The National Pension System Trust shall seek the resolution of the subscriber grievance in accordance with the provisions of the Act, rules, regulations and applicable guidelines and respond appropriately to the subscriber within twenty one days from the date of receipt of the grievance under this sub-regulation. (2) The subscriber whose grievance has not been resolved by the intermediary within twenty one days from the date of submission of the grievance to the National Pension System Trust, or who is not satisfied with the resolution provided by the National Pension System Trust may prefer an appeal to the Ombudsman against the concerned intermediary or entity. (3) Nothing contained in sub-regulation (1) shall apply to a grievance which is directly against the National Pension System Trust, and it shall be resolved by the National Pension System Trust in accordance with the provisions of regulation 6." XI. Clause (ii) of sub-regulation (3) of regulation 12 of the principal regulations shall be substituted as follows: "(ii) a person having special knowledge and experience in the field of law, finance, economics, or pension, to be nominated by the chairperson;" XII. Sub-clause (iii) of Clause (d) of regulation 13 of the principal regulations shall be substituted as follows: "(iii) having special knowledge and experience in the field of law, finance, corporate matters, economics, pension, management or administration for a period of not less than ten years." XIII. Clause (ii) of regulation 14 of the principal regulations shall be substituted as follows: "(ii) has been convict-

ed of an offence involving moral turpitude or economic offences or in respect of whom any adverse order has been passed by a court, regulator or any other authority involving professional lapses or who has been discharged from services;" XIV. Clause (iv) of regulation 14 of the principal regulations shall be deleted; XV Clause (v) of regulation 14 of the principal regulations shall be substituted as follows: "(v) has been a whole-time director in the office of an intermediary under the National Pension System or any other pension scheme regulated by the Authority and a period of two years has not elapsed from the date of his

qualifications, as provided in Regulation 14, pursuant to an opportunity granted to him. There shall be no obligation on the Authority to provide any remuneration to the Ombudsman, after issuance of notice to him and the Authority may forthwith appoint another Ombudsman in his place, in the interest of the subscribers." XVII. Sub-regulation (3) of regulation 17 of the principal regulations shall be substituted as follows: "(3) Save as otherwise specified by the Authority, the Stipendiary Ombudsman shall exercise all powers and functions as are vested in an Ombudsman under these regulations." XVIII. Regulation 20 of the



cessation as such director." XVI. Sub-regulation (2) of regulation 15 of the principal regulations shall be substituted as follows: "(2) Notwithstanding anything contained in sub-regulation (1), the Authority may dispense with the services of the Ombudsman by giving him notice of not less than three months in writing or remuneration payable in lieu thereof. Provided that the Ombudsman shall also have the right to relinquish his office, at any time, before the expiry of period specified under sub-regulation (1), by giving to the Authority a notice of not less than three months in writing or compensation in lieu thereof. Provided further that chairperson of the Authority shall have the powers to dispense with services of Ombudsman if he is not fit to hold the position or he is found to have incurred any of the dis-

principal regulations shall be substituted as follows: "20. General powers and functions of Ombudsman.- The Ombudsman shall have the following powers and functions- (a) receive complaints as specified in these regulations against any intermediary or entity and to consider such complaints and facilitate resolution thereof through amicable settlement in accordance with the applicable regulation(s); and (b) adjudicate such complaints in the event of failure of settlement." XIX. Clause (a) of Sub-regulation (1) of regulation 21 of the principal regulations shall be substituted as follows: "(a) draw up an annual budget for his office in consultation with the Authority and incur expenditure within and in accordance with the provisions of the approved budget;" XX. Clause (a) of sub-regulation (1) of regulation 22





Grievance Policy

of the principal regulations shall be substituted as follows: “(a) by a complainant whose grievance has not been resolved within twenty one days from the escalation of grievance with the National Pension System Trust under regulation 10;” XXI. Clause (b) of sub-regulation (1) of regulation 22 of the principal regulations shall be substituted as follows: “(b) by a complainant, where a complaint has been made directly against the National Pension System Trust and is unresolved within twenty one days; or” XXII. Clause (a) of sub-regulation (3) of regulation 22 of the principal regulations shall be substituted as follows: “(3)(a) unless the complainant had, before making an appeal to the Ombudsman concerned, made a written complaint to the concerned entity (viz. intermediary or entity under National Pension System or any other pension scheme regulated by the Authority) named in the complaint and the concerned entity has rejected the complaint or the complainant has not received any reply within a period of thirty days after the concerned entity received his complaint or the complainant is not satisfied with the reply given to him by the concerned entity and thereafter the grievance has been raised to the National Pension System Trust and the complainant has not received any reply within period of twenty one days from National Pension System Trust or where the complaint has been made directly against the National Pension System Trust and no other intermediary, and remains unresolved within the period of twenty one days, or is not satisfied with the reply given to him as the case may be;” XXIII. Clause (b) of sub-regulation (3) of regulation 22 of the principal regulations shall be substituted as follows: “(b) unless the appeal is made within forty-five days from the

date of receipt of response of the National Pension System Trust under regulation 10 or under regulation 6, as the case may be, or within next forty five days, following the date of expiry of twenty one days from the date of filing a representation or complaint with the National Pension System Trust, as the case may be, and no reply having been received to such representation or complaint. Provided that the Ombudsman may entertain any appeal beyond the specified time limit for filing of appeal, for sufficient cause or reasons thereof, provided by the complainant. The Ombudsman may reject any appeal where he feels that such delay is not justifiable, for reasons to be recorded in writing;” XXIV. Clause (c) of sub-regulation (3) of regulation 22 of the principal regulations shall be substituted as follows: “(c) if the appeal is in respect of the same subject-matter which was settled or decided by the designated member or Ombudsman concerned in any previous proceedings, whether or not received from the same complainant or along with any other complainants or any other parties concerned with the subject matter under issue;” XXV. Second proviso to sub-regulation (2) of regulation 23 of the principal regulations shall be substituted as follows: “Provided further that the provisions of this sub-regulation shall not apply in relation to the disclosures made or information furnished by the Ombudsman to the Authority or to the publication of Ombudsman’s award in any journal or newspaper, including website or filing thereof before any court, forum or Authority.” XXVI. Sub-regulation (2) of regulation 24 of the principal regulations shall be substituted as follows: “(2) If any amicable settlement or mutual agreement is arrived at between the par-

ties, as permitted within the provisions of applicable regulations, the Ombudsman shall pass an award in terms of such settlement or agreement, within thirty days from the date thereof and direct the parties to perform their obligations, in accordance with the terms recorded in the award.” XXVII. Sub-regulation (3) of regulation 25 of the principal regulations shall be substituted as follows: “(3) Where the award by the Ombudsman, including compensation and interest, if any, exceeds a sum of rupees ten lakh, such award shall be sent to the Authority for confirmation. The designated member may confirm or vary the award, after hearing the parties concerned. In such a case, there shall be no revision as provided in regulation 28 and an appeal may be made to Securities Appellate Tribunal, against the order passed of the order passed.” XXVIII. Sub-regulation (4) of regulation 25 of the principal regulations shall be substituted as follows: “(4) The Ombudsman shall send his award to the parties, to perform their respective obligations under the award.” XXIX. Title to regulation 27 shall be substituted as follows: “27. Proceedings before Ombudsman..” XXX. Sub-regulation (2) of regulation 27 of the principal regulations shall be substituted as follows: “(2) The Ombudsman shall decide whether to hold oral hearings for the presentation of facts and evidence or whether the proceeding shall be conducted on the basis of documents and other materials on record, including electronic and digital medium. Provided that it shall not be necessary for a complainant to be present in the oral proceedings and the Ombudsman may decide on the basis of documents and other materials on record.” XXXI. Proviso to Sub-regulation (2) of regulation 28 of the principal regula-

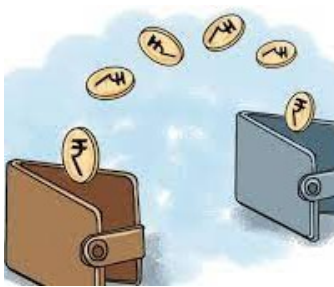


tions shall be substituted as follows: "Provided that the designated member of the Authority may entertain any revision beyond the specified time limit, for sufficient cause or reasons thereof, provided by the party seeking such revision. However, no revision shall be entertained where a period of one hundred and eighty days has elapsed from the communication of the order passed." XXXII. Sub-regulation (1) of

regulation 31 of the principal regulations shall be substituted as follows: "31. Display of the particulars of the ombudsman in office premises and documents.- (1) Every intermediary or entity under the National Pension System and any other pension scheme regulated by the Authority shall display the name, address and contact details of the Grievance Redressal Officer within such intermediaries or entities

and also the name, address and contact details of Ombudsman as specified by the Authority to whom the complaints are to be made by any aggrieved person in public domain including its website and office premises in such manner and at such place, so that it is put to sufficient notice of the subscribers visiting its office premises."

Odisha GST: Notification of Public Tech Platform for Frictionless Credit



In exercise of the powers conferred by section 158A of the Odisha Goods and Services Tax Act, 2017 (Odisha Act 7 of 2017) (hereinafter referred to as the said Act), the State Government, on the recommendations of the Council, hereby notifies "Public Tech Platform for Frictionless Credit" as the system with which information may be shared by the common portal based on consent under sub-section

(2) of section 158A of the said Act. Explanation.— For the purpose, of this notification, "Public Tech Platform for Frictionless Credit" means an enterprise-grade open architecture information technology platform, conceptualised by the Reserve Bank of India as part of its "Statement on Developmental and Regulatory Policies" dated the 10th August, 2023 and developed by its wholly owned subsidiary, Reserve

Bank Innovation Hub, for the operations of a large ecosystem of credit, to ensure access of information from various data sources digitally and where the financial service providers and multiple data service providers converge on the platform using standard and protocol driven architecture, open and shared Application Programming Interface (API) framework.

Instructions on Goa (Recovery of Arrears of Tax, Interest, Penalty, Other Dues through Settlement) Act, 2023.



Trade Circular No. CCT/26-2/2023-24/4121 (GVAT No. 6 of 2023-24) Ref.: 1) Trade Circular (GVAT No. 3 of 2023-24) No. CCT/26-2/2023-24/23 16 dated 12-10-2023 published in Official Gazette, Extraordinary, Series II No. 28 dated 12-10-2023. 2) Trade Circular (GVAT No. 4 of 2023-24) No. CCT/26-2/2023-24/3909 dated 14-02-2024 published in Official Gazette, Extraordinary No. 2, Series II No. 45 dated 14-2-2024. The Goa (Recovery of Arrears of Tax, Interest, Penalty, Other Dues through Settlement) Act, 2023 (Goa Act 34 of 2023)

(hereinafter referred to as the "GRATIPOS Act") has been notified vide Notification No. 7/30/2023-LA dated 08-09-2023 published in Official Gazette, Extraordinary No. 3, Series I dated 08-09-2023. This Department had issued above referred Trade Circulars and undertaken public outreach regarding GRATIPOS Act and all the applicants/dealers were requested to take the benefit under the GRATIPOS Act by timely filing online application for settlement. There has been a good response from Trade & Industry and several online applica-

tions are filed which are being processed. As required under Section 9(3)(b) of the GRATIPOS Act, 2023, the Ward incharge of respective Ward offices in Goa had prepared a list of registered dealers/unregistered dealers where amount due in arrears of tax for a financial year under the relevant Act does not exceed Rs. 10,000/-, and the same was submitted to respective Designated Authorities for settlement and issue of suo moto Certificate of Settlement under first proviso to Section 5(1) of the GRATIPOS Act, 2023. The



respective Designated Authorities have processed all these suo moto waiver cases and issued them Certificate of Settlement in Form X for each year under each relevant Act. These Certificates of Settlement are digitally signed by respective Designated Authorities and are now made available on Department website. Any person can visit the Departmental website and search by first validating his/her mobile number by retrieving one-time password (OTP) sent on entered mobile number and thereafter search by entering either VAT TIN number or PAN or in case of unregistered dealers by entering name and making search. Upon clicking on search button, the list of all Certificates of Settlement issued for that particular VAT TIN/ /PAN/ person will be displayed on the screen. By clicking on download button of each dis-

played entry, the digitally signed Certificate of Settlement in pdf format can be downloaded. These certificates are digitally signed by Designated Authority and hence are legally valid. Any person/registered dealer/unregistered dealer having outstanding dues of less than Rs. 10,000/- on 'Tax' Head per relevant Act per year, if does not find his/her name in the list of beneficiaries and is not able to locate and download Certificate of Settlement from department website, then he/she should apply in writing u/s. 9(3)(c) of GRATIPOS Act, 2023 to respective Unit Incharge (STO or ASTO) in the ward office where said dealer is registered/assessed on or before 07-03-2024 so that facts can be verified and if such person is eligible for suo moto waiver than his/her case can be processed for issue of Certificate

of Settlement. The Department have constituted one helpdesk at each of the 8 Ward offices in Goa. The helpdesks will be functional from 2.30 p.m. to 5.45 p.m. of each working day till 07-03-2024 to assist small dealers/ /others in carrying out search for locating Certificate of Settlement on the website. All persons eligible for suo moto waiver are called upon to carefully take search on the department website and if not included, take necessary steps by submitting application u/s. 9(3)(c) of GRATIPOS Act, 2023 to respective Unit Incharge (STO or ASTO) in the Ward office. All are requested to take note that the last date for submitting such application is 7th March, 2024. This Trade Circular is intended only for facilitation of the stakeholders and not meant for interpreting any legal provisions.

Procedure for Rajasthan Amnesty Scheme-2024

In exercise of the powers conferred by clause 6(4) of the Finance Department Notification No.F.12(5) /Tax/2024-72 dated 08.02.2024, I, Dr. Ravi Kumar Surpur, Commissioner, Commercial Taxes, Rajasthan, Jaipur, hereby, notify the following procedure for Amnesty Scheme-2024 (hereinafter referred to as the scheme) for disposal of outstanding demand or disputed amount :- Applying, for willingness:- 1. Registered, Cancelled and Unregistered Dealers/Persons may apply on the web portal of Commercial Taxes Department (rajtax.gov.in) for expressing their willingness to take benefit under the scheme using the link 'Amnesty Scheme-2024'. 2. Registered and Cancelled dealers need to login on Raj TAX Portal using their Login ID and Password. The unregistered dealers/persons can

apply through the Raj TAX portal without login. 3. If any registered/cancelled dealer has forgotten the login password, the dealer can generate a new password using the "Forgot Password" functionality. Dealer shall receive his new password on the mobile number/email Id which is registered with Commercial Taxes Department. 4. Dealer may get his mobile number and/or email Id updated through his respective Assessing Authority, if required. 5. For expressing willingness to take benefit under the scheme, the applicants (whether registered, cancelled or unregistered) are required to click on the link Amnesty Scheme-2024, under the Menu Panel on Raj TAX Portal, where separate links shall be available for registered dealers and unregistered dealers/persons for submission of willingness to take

benefit under the scheme. 6. Unregistered dealers/persons shall be required to click on Amnesty Scheme-2024 INNO → Application by unregistered dealers/persons → Generate AS-W and fill the basic details (like name, address, mobile number, e-mail etc.) directly while registered dealers shall be required to login with their ID and password and then click on Amnesty Scheme-2024 INNI → Application by registered dealer → Generate AS-W, for entering the required details and generating AS-W. 7. However, if any task is pending under Amnesty Scheme-2023, where payment has not been made prior to issuance of the scheme, willingness submitted under the Amnesty Scheme-2023 shall be deemed to have been submitted under the Amnesty Scheme-2024 and amount required to be paid shall be



communicated afresh to the dealer as per Table-A of the scheme. On submission of AS-W, a unique acknowledgement number shall be generated which shall be used to track the status of application. 8. In the matter of pending litigation (s), the applicant has to submit an undertaking with details for withdrawal of case(s), if any, pending before any Court or Tax Board or Appellate Authority, as the case may be, at the time of submitting his willingness for outstanding demand or disputed amount. 9. Separate AS-W is required to be submitted for outstanding demand(s)/disputed amount pending at different circles/locations and also for demands/disputed amount pending under different Acts. However, generation of only one AS-W shall be allowed for demand(s)/disputed amount pending under one Act at a single location. 10. The location of a registered dealer shall be auto-populated by the system and if the demand or disputed amount is pending at a location other than the auto-populated location, the dealer needs to select the correct location where the demand or disputed amount is pending, from the drop down box. 11. In the AS-W Form, the auto-populated mobile number and c-Mail ID fields are editable for the registered dealer to modify them, if required. The dealer shall receive regular intimation in reference to their request on the mobile number and c-Mail ID as mentioned while filling the form for willingness. Data Entry:- 12. On submission of AS-W by the applicant, a task shall be created on the II) of the respective jurisdictional Tax Assistant for data entry of all the pending outstanding demand(s)/disputed amount in that particular location, as the case may be, in AS-I. 13. Before data entry in AS-I, concerned Tax Assistant shall verify for any pending rectification, ITC verification task, Declara-

tion Form adjustment, RCR adjustment, re-assessment etc., if any, of the applicant and shall apprise the concerned Assessing Authority for the same. First of all the concerned Assessing Authority will dispose of the pending rectification/ITC verification task./ Declaration Form adjustment/ RCR adjustment/ re-assessment etc. on the record. After giving effect of above, Assessing Authority shall determine the final amount and update the online DCR accordingly. 14. After that, data entry of the final amount will be entered by the concerned Tax Assistant in AS-I. If a single entry of outstanding demand(s)/disputed amount falls in more than one category then accordingly it's bifurcation of amount will be done category wise. On submission of AS-I by the Tax Assistant, next level task shall be created on the dashboard of the respective assessing authority. 15. After verifying the correctness of the value and category of each demand, the Assessing t15 Authority shall submit it, at the earliest possible. All the fields of the task at the level of the Assessing Authority shall be editable. The Assessing Authority shall solely be responsible for the selection of appropriate category under which the outstanding demand or disputed amount shall be covered. 16. If more time is taken by the Assessing Authority in any particular case, it shall be examined by the respective Deputy Commissioner (Adm.) for the reasons of delay, if any. 17. Deputy Commissioner (IT) shall submit a monthly report to Additional Commissioner (MEA) regarding tasks pending for want of action at the level of Assessing Authority and /or Tax Assistant for more than one month. The Additional Commissioner (MEA) shall seek explanation of concerned official for reason of delay in this regard. Communication of outstanding demand(s)/disputed amount by assessing authority to the applicant:- 18. On submission of the

task by the Assessing Authority, all the data pertaining to the demand/disputed amount shall be made available to the applicant. The registered dealer shall be able to view the same through his login → Amnesty Scheme-2024 → Review AS-I filled by authority. Similarly, the unregistered dealers/persons shall be able to view the same by clicking on Amnesty Scheme-2024 → Application by unregistered dealer/person → Review AS-I filled by authority and track status, after entering their mobile number, email ID and acknowledgement number of AS-W and submitting the same. 19. The applicant shall have the option to choose from 'Accept', 'Revert' or 'Not interested' in the drop down box to act upon the received outstanding demand/disputed amount entered by the Assessing Authority. The applicant may avail benefit under the scheme for any number of demand/disputed amount out of multiple pending demand/disputed amount. Benefit for any demand or disputed amount shall be allowed in totality and not partially for an entry. However, if there are multiple entries of interest and sum total of same is more than rupees twenty five crore under any Act against an applicant, the benefit to the applicant shall be computed on sum total of all entries under category number 2 of Table-A. The applicant will be allowed to avail revert option two times only. 20. If the applicant agrees and accepts the final amount for payment as AS-I submitted by the Assessing Authority, then he is provided two options as per the Scheme. 1. He has to pay the amount within 10 days from the day on which the Assessing Authority conveys the final amount required to be paid under the Scheme or before the last date of the Scheme i.e. 31.07.2024, whichever is later. The applicant may make the payment for all the entries



by a single challan through e-GRAS Portal for all accepted demand or separately for each entry. 21. If the applicant has already paid the demand on e-GRAS portal, then he can enter the GRN of the payment in the column of GRN of AS-I. Except the application which falls under the Clause 7(2) of the Amnesty Scheme-2024, for new applicant GRN of payments made on or after 08.02.2024 shall be accepted. Generation of Form AS41-22. Where final amount is not reverted, the applicant after making the payment for the accepted demand(s)/ disputed amount shall submit the AS-I. At this stage, a provisional AS-II shall be auto generated at the dealer's II) and simultaneously a task will be created on the Assessing Authority for pending DCR adjustment. Except litigation cases, the Assessing Authority shall approve the task and make the necessary adjustments in the DCR. Once the task is approved by the Assessing Authority, Form AS-II shall be generated at the dealer's ID. 23. The Assessing Authority shall forward the -copy of Form AS-I1 to the Deputy Commissioner (Administration) concerned and he shall also forward the copy of Form AS-II to the Commissioner, in the cases where total amount of waiver is above rupees ten lac. Withdrawal of litigation:- 24. In case of any pending litigation (s) in respect of outstanding demand or disputed amount the applicant shall make the payment of requisite amount and will submit AS-I. Simultaneously, applicant may upload the proof of withdrawal of legal cases/litigation(s) at the time of submitting AS-I or he may submit manually to the concerned Assessing Authority within 15 days of submission of AS-I. 25. After receipt of proof of withdrawal of legal cases/litigation(s) from the applicant, Assessing Authority

shall approve the task, if it is found in order and give adjustment in DCR. When the proof of withdrawal of litigation is submitted manually in the office, the Assessing Authority shall upload the same in the pending task for approving AS-II. 26. In case, applicant fails to submit proof of withdrawal of litigation, the Assessing Authority shall move an application to concerned Court that the case is rendered in infructuous as the applicant has taken benefit of the scheme and shall proceed further to upload it in the pending task for approving AS-II. 27. In all cases pending for proof of withdrawal of litigation, the adjustment of reduction of demand in the DCR shall be given only after the submission of withdrawal application or intimation to the concerned Court. 28. For the cases covered at serial number 7 of the foot note explanation of Table-A of clause 4 of the Amnesty Scheme-2024, the Assessing Authority shall withdraw the cases on fulfillment of the condition(s) provided therein. 29. Where any case of prosecution has been filed by the Department under clause (d) of sub-section (1) of section 67 of the Rajasthan Value Added Tax Act, 2003 or similar provisions of the Act in the Scheme, the Assessing Authority shall proceed to withdraw the case from the Court, on payment of outstanding demand by the applicant as per Table-A of the Scheme. `Revert' option by the applicant:- 30 If' the applicant does not agree with the final amount of outstanding demand or disputed amount as communicated by his Assessing Authority then he shall select the 'Revert' option from the dropdown. He shall enter the appropriate reason(s) for not agreeing in the remarks column and upload the supporting document, if any, for such demand and submit AS-I. 31 Task shall be created at

the login of the Assessing Authority and he shall verify the claims of the applicant on the basis of remarks / uploaded documents. The Assessing Authority shall examine the details and take appropriate decision. The Assessing Authority shall amend the details, if required, and submit the task. 32. if the Assessing Authority does not agree with the reasons submitted by the applicant or requires any further information, then he shall provide opportunity of hearing to the applicant by clicking on 'Intimation for hearing' If, after hearing, the Assessing Authority agrees to the submission of the applicant, then he shall amend the details and re-submit the task for final amount required to be paid. 33. In case, the Assessing Authority does not agree with the submissions of the applicant after hearing, he shall enter his remarks for disagreement and re-submit the task. 34. Revised details shall be communicated to the applicant and if accepted, he may make the payments as given earlier. 35. In case, the applicant still does not accept the final amount, he may revert the same to the Assessing Authority with additional submissions/documents, if any. However, the applicant shall have the option of reverting only two times and in case, the Assessing Authority rejects his submission for second time, it shall be done after apprising the concerned Deputy Commissioner (Adm.). The Deputy Commissioner (Adm.) will ensure that opportunity of being heard has been given to the dealer and the Assessing Authority has passed a reasoned order in this regard. 36. Intimation for hearing shall be sent to the applicant through SMS and e-mail on the mobile number and e-mail ID respectively, as provided in AS-W. The registered dealer shall also be intimated through communication in his profile



GST Amnesty scheme

on Raj TAX web portal. 37. In case, the applicant does not want to avail the benefit for any of the outstanding demand communicated to him, then he shall select the 'Not Interested'

option from the dropdown and submit AS-I. AS-II shall be generated only for those cases where applicant has accepted and made the required payment. 38. The pendency and complet-

ed tasks will be monitored through MIS reports. 39. This procedure shall not be applicable to outstanding demand / disputed amount pertaining to goods not subsumed in GST.

Guidelines for Rectification of Assessment Orders under Delhi GST

INSTRUCTION Sub: Instruction regarding rectification of assessment orders to correct the errors apparent on the face of record u/s 161 of DGST Act, 2017. **Background:** Several representations have been received with regard to allowing rectification of demand orders issued by zonal/field formations on account of difficulties faced by tax payers/ dealers. It is submitted that allowing for rectification reduce the unnecessary, litigation. Further, it has been brought to the notice of this Department, that several demand orders passed by Proper Officer pertaining to the FY 2017-18 have apparent errors including clerical/ arithmetical mistakes which can be simply resolved by invoking the provisions of rectifications as available under the DGST Act, 2017. 2. In this regard, the field formations are advised to strictly follow the letter of the law. The provisions of the Act have been reproduced as below: Section 161. Rectification of errors apparent on the face of record:- Without prejudice to the provisions of Section 160, and notwithstanding anything contained in any other provisions of this Act, any authority, who has passed or issued any decision or order or notice or certificate or any other document, may rectify any error which is apparent on the face of record in such decision or order or notice or certificate or any other document, either on its own motion or where such error is brought to its notice by any

officer appointed under this Act or an officer appointed under this Act or an officer appointed under the Central Goods and Services Tax Act or by the affected person within a period of three months from the date of issue of such decision or order or notice or certificate or any other document, as the case may be: Provided that no such rectification shall be done after a period of six months from the date of issue of such decision or order or notice or certificate or any other document. Provided further that the said period of six months shall not apply in such cases where the rectification is purely in the nature of correction of a clerical or arithmetical error, arising from any accidental slip or omission: Provided also that where such rectification adversely affects any person, the principles of natural justice shall be followed by the authority carrying out such rectification. 3. Further, sub-rule(7) of Rule 142 of DGST Rules, 2017 states that ...(7) Where a rectification of the order has been passed in accordance with the provisions of section 161 or where an order uploaded on the system has been withdrawn, a summary of the rectification order or of the withdrawal order shall be uploaded electronically by the proper officer in FORM GST DRC-08. 4. Following points merits attention of ward officers while invoking the provisions of rectification I. It should be ensured that the reasons for initiating suo-moto

rectifications are recorded in writing before such proceedings are initiated. II. Where such powers are invoked on the application filed by the registered person, the application should be made within three months of the date of the order. Further, the rectification order in FORM GST DRC-08 should be passed within the period of six months of the date of original order. III. The power of rectification in the order is confined only to mistakes apparent on the face of record. The application for rectification can be made if the mistake is ex facie and the matter does not involve presentation of further arguments or replies or submissions by either counter parties. In simple terms, a decision on the debatable point of law or undisputed questions of fact is not a mistake apparent from the record. IV. Even in certain scenarios the Authority may not have considered the arguments as submitted by the appellant then such missed submissions may also not be considered as mistake apparent on record as in case of supporting documents not considered etc. Therefore, if there are interpretation points on facts of the case or from the law perspective, then it cannot be processed through rectification procedure. V. The rectification may not be done where an appeal is preferred by the registered person to higher appellate forums. 5. Following type cases have been brought to the notice of this depart-





ment and may be considered for limited purposes rectification under section 161: a. Where amount of demand in question has already fully deposited/ reversed vide DRC-03 and adequately informed to the proper officer in the reply filed by the registered

person/ dealer but the same has not been taken into consideration at the time of issuance of demand order. b. Where there is arithmetical error i.e. calculation error/ head error i.e. IGST, CGST and DGST in the demand order issued by the proper officer. 6.

The field formations are hereby advised to carefully examine the provisions of DGST Act, 2017 and apply their mind while invoking powers of the rectification for all the above cases. This issues with the prior approval of competent authority.

CCI (Determination of Turnover or Income) Regulations, 2024

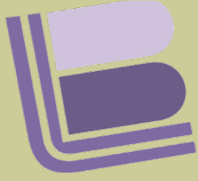
In exercise of the powers conferred by sub-section (1) and clause (fb) and (gd) of sub-section (2) of section 64 read with Explanation to clause (b) of section 27 and clause (c) of Explanation to section 48 of the Competition Act, 2002 (12 of 2003), the Competition Commission of India hereby makes the following regulations, namely: –

1. Short Title and Commencement (1) These regulations may be called the Competition Commission of India (Determination of Turnover or Income) Regulations, 2024. (2) They shall come into force on the date of their publication in the Official Gazette. 2. Definitions (1) In these regulations, unless the context otherwise requires- (a) “Act” means the Competition Act, 2002 (12 of 2003); (b) “Commission” means the Competition Commission of India established under sub-section (1) of section 7 of the Act; (c) “Chartered Accountant” means a chartered accountant as defined in Explanation (a) to section 35 of the Act; (d) “Turnover” means turnover as defined under section 2(y) of the Act and as explained in Explanation 2 under section 27(b) of the Act. (2) Words and expressions used but not defined in these regulations shall have the same meanings respectively as assigned to them in the Act or the rules or regula-

tions framed thereunder or in the Companies Act, 2013 (18 of 2013). 3. Determination of turnover or income for enterprise for the purposes of Section 27 of the Act (1) Turnover or income, as the case may be, includes value of sales (or revenue or receipts, by whatever name called), and other operating revenue, as per the audited financial statements maintained by such enterprise. Explanation: For the purpose of this regulation, other income, indirect taxes, trade discounts and intra-group sales, if any, shall not be taken into account. (2) In case an enterprise is required to prepare a consolidated financial statement under Section 129 of the Companies Act, 2013 or under any law, turnover or income shall be based on such audited consolidated financial statements. (3) In case audited financial statements are not available, turnover or income, shall be the amount certified by the statutory auditor of the enterprise, or a Chartered Accountant, and supported by an affidavit by any person duly authorised by the enterprise in this regard. (4) Turnover or income, if not maintained in Indian Rupees, shall be converted into Indian Rupees based on, the average of the foreign currency reference rates as published by the Reserve

Bank of India, for each of the relevant financial year as certified by a Chartered Accountant and supported by an affidavit by any person duly authorised by the enterprise in this regard. 4. Determination of income for individual for the purposes of Sections 27 and 48 of the Act (1) Income in case of an individual shall be the gross total income as per the Income Tax Returns (ITRs) as prescribed under the Income Tax Act, 1961 and the rules framed thereunder. Such gross total income shall exclude: (a) income from house property, and (b) income from capital gains. (2) In case Income Tax Returns are not available or tax returns are filed in multiple jurisdictions or not filed in any jurisdiction, income shall be the total income as certified by a Chartered Accountant and supported by an affidavit by such individual. (3) In case of an individual who is not required to file an Income Tax Returns, income shall be the total income as certified by a Chartered Accountant and supported by an affidavit by such individual. 5. Removal of Difficulties In a situation not provided for in these regulations, or in the matter of their interpretation, the decision of the Commission thereon shall be binding.





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8. GST Reversal of Inputs, if payment is pending or not made within 180 days

If company has recorded GST Inputs and it has been more than 180 days and payment hasn't been made so far, the company needs to reverse these Inputs and pay the corresponding tax liability along with interest.

9. Recording Foreign Exchange Fluctuations

If any Foreign Suppliers have balance outstanding, record fluctuation difference properly.

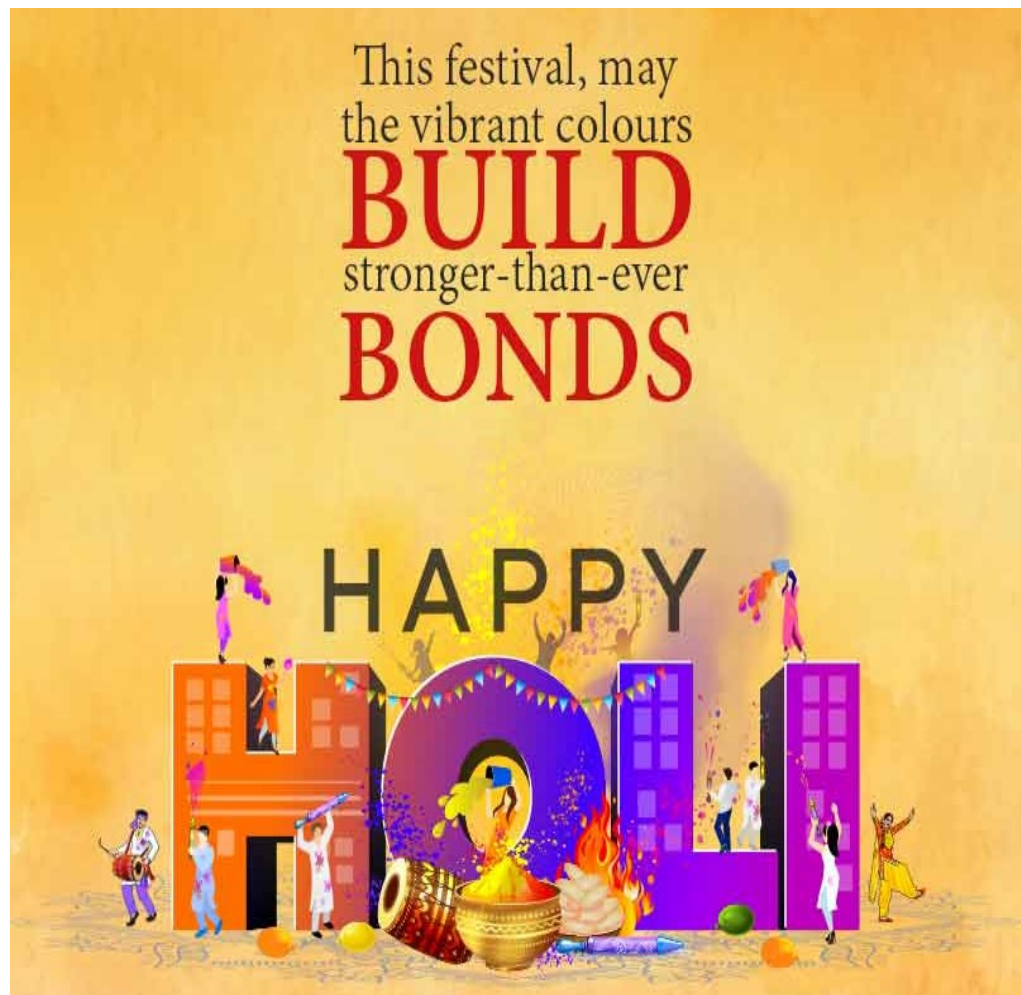
10. Apply for Letter of Undertaking (LUT)

The LUT should be applied for the Financial Year 2024

-25 on or before 31st March 2024 so that the exports orders don't face any issue at the last moment.

11. E-invoice

Companies need to note down that ITC might not be available to recipient if supplier is not complying with E-invoicing.



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