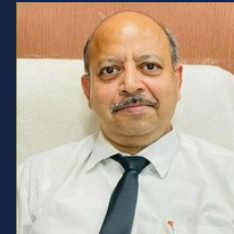


NEWSLETTER

AJAY RATTAN & CO Chartered Accountants

NEWSLETTER FOR MARCH 24
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COMPLIANCE



DUE DATES | MARCH 2024

GST

Due Date	Compliance Detail	Applicable To
10 th	a) GSTR-7 (TDS return under GST) b) GSTR-8 (TCS return under GST)	a) Person required to deduct TDS under GST b) Person required to collect TCS under GST
11 th	GSTR - 1 (Outward supply return)	<ul style="list-style-type: none">• Taxable persons having annual turnover > Rs. 5 crore in FY 2022-23• Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme
13 th	a) GSTR-6 [Return by input service distributor (ISD)] b) GSTR-5 (Return by Non- resident) Invoice Furnishing Facility- IFF (Details of outward supplies of goods or services)	a) Person registered as ISD b) Non-resident taxable person (NRTP) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022- 23 and opted for QRMP Scheme
20 th	a) GSTR-3B (Summary return) b) GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	a) .Taxpayers having annual turnover > Rs. 5 crore in FY 2022-23 . .Taxpayers having annual turnover ≤ Rs.5 crore in FY 2022-23 and not opted for QRMP Scheme . b) OIDAR services provider
25 th	Form GST PMT-06 (payment of tax for QRMP filers)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022- 23 and opted for QRMP scheme
31 st	a) Form CMP-02 (application for composition levy) b) Form RFD-11 (Letter of Undertaking)	a. Taxable persons opting for composition scheme as per GST b. Taxable persons opting for composition scheme as per GST

INCOME TAX

Due Date	Compliance Detail	Applicable To
7 th	<ul style="list-style-type: none"> a) TDS/TCS deposit b) Equalization Levy deposit 	<ul style="list-style-type: none"> a) Non-Government Deductors b) All Deductors
15 th	<ul style="list-style-type: none"> • Deposit of 100% (4th Instalment) of Advance Tax 	<ul style="list-style-type: none"> • Taxpayers liable to pay advance tax
31 st	<ul style="list-style-type: none"> • Updated ITR u/s 139(8A) of Income-tax Act • Form 3CEAD (Country-by-Country reporting) 	<ul style="list-style-type: none"> • Taxpayers wishing to rectify errors /omissions and update their previous ITR. • Parent entity or alternate reporting entity, resident in India, in respect of the international group of which it is a constituent.

other

Due Date	Compliance Detail	Applicable To
15 th	Deposit of PF & ESI contribution	All Deductors



DIRECT TAX

Central Board of Direct Taxes (CBDT) issues order to implement the proposal (in the Interim Union Budget 2024) for remission of petty tax demands upto Rs.100,000

Realizing that a large number of old, petty, unreconciled, disputed tax demands exist in the system causing anxiety to taxpayers, the Finance Minister in the Interim Union Budget presented in the Parliament on 1 February 2024 had proposed to withdraw such demands upto Rs. 25,000 (relating upto Financial Year 2009-10) and Rs. 10,000 (for Financial Years 2010-11 to 2014-15). The Finance Minister mentioned that this is likely to benefit about 1 crore taxpayers.

[Order no. 375 /02 /2023 passed by CBDT on 13 February 2024](#)

CBDT has passed the captioned order on 13 February 2024 to give effect to the announcement of Finance Minister. The order provides below guidelines for waiver / remission of the outstanding tax demand.

- The maximum limit for withdrawal of tax demand for a given taxpayer will be Rs.100,000
- Tax demand for this purpose shall include principal amount of tax, interest, surcharge, cess, penalty or fees
- Tax demand will not include outstanding liability in relation to withholding tax / tax collection at source
- Fraction of a demand shall be ignored
- Withdrawal / cancellation of demand will be undertaken in a chronological manner for the years under consideration

Income-tax Return (ITR) Forms 2, 3, 5 & 6 for Assessment Year (AY) 2024-25 notified well in advance by CBDT

Vide Notification no. 105/2023 dated 22 December 2023, CBDT had notified ITR Forms 1 and 4 for AY 2024-25, applicable for resident individuals / Hindu Undivided Families (HUFs).

Subsequently, CBDT has notified the following ITR forms in the month of January 2024:

- ITR 2, 3 and 5, vide Notification No. 19 of 2024 dated 31 January 2024.
- ITR 6, vide Notification No. 16 of 2024 dated 24 January 2024.

With this, all ITR forms 1 to 6 have since been notified and will come into effect from 1 April 2024 onwards. Largely, the changes incorporated were necessitated due to amendments in the Income-tax Act, 1961 made vide Finance Act, 2023. A summary of applicability of the various ITR forms for AY 2024-25 is given below.

- ITR - 1 (Sahaj) can be filed by resident individuals having annual total income upto Rs. 50 lakh *and* having income from salary, 1 house property and income from other sources
- Individuals and HUFs not having income from business or profession [and not eligible for filing ITR - 1 (Sahaj)] can file ITR-2, while those having income from business or profession can file ITR - 3.
- ITR - 4 (Sugam) is for resident individuals, HUFs and partnership firms (other than limited liability partnership) having total annual income upto Rs. 50 lakh and having income from business and profession computed on presumptive basis u/s 44AD, 44ADA or 44AE of the Income-tax Act.
- Persons other than individual, HUF and companies (i.e. partnership firm, limited liability partnership, etc.) can file ITR - 5.
- Companies other than those claiming tax-exemption u/s 11 (not for profit entities) can file ITR - 6.



Notification No. 06/2024 - Central Tax, Dated - 22.02.2024.

Introduction:

The Ministry of Finance, Department of Revenue, Central Board of Indirect Taxes and Customs, through Notification No. 06/2024 – Central Tax, dated 22nd February 2024, exercises its authority under Section 158A of the Central Goods and Services Tax Act, 2017 (CGST Act). This notification introduces the “Public Tech Platform for Frictionless Credit” as the designated system for sharing information through the common portal based on consent, as specified in sub-section (2) of Section 158A.

Detailed Analysis:

The notification, under S.O. 818(E), empowers the Central Government to designate the “Public Tech Platform for Frictionless Credit” for the purpose of information sharing. This platform, defined within the notification, is described as an enterprise-grade open architecture information technology platform. It originated from the Reserve Bank of India’s conceptualization, outlined in its “Statement on Developmental and Regulatory Policies” dated 10th August 2023. Developed by the Reserve Bank Innovation Hub, this platform is designed to facilitate the operations of a vast credit ecosystem.

Explanation:

For the purpose of this notification, “Public Tech Platform for Frictionless Credit” means an enterprise-grade open architecture information technology platform, conceptualized 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.

GST Network (GSTN) issues advisory on enhanced e-invoicing initiatives & launch of enhanced e-invoice portal

GSTN on occasion of 1 year of going live with the additional 5 new Invoice Registration Portals (IRPs), the e-invoice master information portal and the e-invoice QR code verifier app, has announced the launch of the revamped e-invoice master information portal <https://einvoice.gst.gov.in>. This enhancement is part of the ongoing effort to further improve taxpayer Services.

Salient features of the revamped e-invoice master information portal:

- **Permanent Account Number (PAN) based search** - Users can check the e-invoice enablement status of entities using their PAN in addition to search with GSTIN.
- **Automatic e-invoice exemption list** - The portal now automatically publishes updated list with all GSTINs that have filed for e-invoice exemptions at the start of the month and is available for users to download.
- **Global search bar** - A comprehensive search tab has been introduced that allows for quick access to the information across the portal.
- **Local search capabilities** - Enhanced search functionality within advisory, Frequently Asked Questions (FAQ), manual, and other sections for efficient information access.
- **Revamped advisory and FAQ section** - Now organized year-wise and month-wise for easier reference, offering comprehensive guidance.
- **Daily Invoice Reference Number (IRN) count statistics** - The portal now includes statistics on the daily IRN generation count.
- **Dedicated section on mobile app** - Information and support for the e-invoice QR code verifier app are readily available.
- **Improved accessibility compliance and UI/UX:** Adhering to the Guidelines for Indian Government Websites, the portal now offers improved features such as contrast adjustment, text resizing buttons and screen reader support for enhanced accessibility.

- **Updated website policy** - The website policy has been thoroughly updated including the website archival policy, content management and moderation policy and web information manager details.

In the past year alone, more than 1.6 crore e-invoices were reported through the new IRPs, demonstrating the robustness and efficiency of the system. Furthermore, GSTN has introduced an internal e-invoice comprehensive health dashboard to further enhance monitoring of the e-invoice ecosystem. As a result of these improvements in the GSTN e-invoicing system, currently we have the following:

- **Expansion of IRP portals** - Currently, GSTN operates a total of 6 IRP portals through its partners, running robustly alongside the centralized de-duplication system.
- **E-invoicing reporting accessibility** - All taxpayers who are eligible for e-invoicing can report e-invoices through any of these 6 IRP portals. The reporting can be done online, via application programming interface, or through a mobile app, all free of cost, making the process accessible and convenient for taxpayers nationwide.
- **Hourly auto population of e-invoices in Form GSTR-1 (Outward supply return) from new IRPs.** Additionally, Government is working with National Informatics Centre - IRP to enable hourly auto-population of e-invoices in GSTR-1 reported on the NIC-IRP 1 and 2 portal.
- **E-invoice download for past 6 months for both buyers and sellers via e-invoice portals and G2B APIs**
- **E-invoice QR code verifier app for verification of e-invoice, and search IRN functionality for online verification of IRN**

Additionally, an enhanced version of the e-invoice verifier app, packed with new features, is expected to be launched shortly.

Instances of Delay in registration reported by some Taxpayers despite successful Aadhar Authentication in accordance with Rule 8 and 9 CGST, Rules, 2017-reg 28/02/2024.

In accordance with Rule 9 of the Central Goods and Services Tax (CGST) Rules, 2017, pertaining to the verification and approval of registration applications, following is informed:

Where a person has undergone Aadhaar authentication as per sub-rule (4A) of rule 8 but has been identified in terms of Rule 9(aa) by the common portal for detailed verification based on risk profile, your application for registration would be processed within thirty days of application submission. Necessary changes would also be made to reflect the same in the online tracking module vis-à-vis processing of registration application.



Change Request Form (CRF) now available on V3portal of Ministry of Corporate Affairs (MCA)

What is a CRF?

A web-based form for users of MCA-21 portal, which allows them to request changes to the Registrar of Companies (ROC) for purposes that cannot be handled through existing forms, services or functionalities. The form is primarily intended to be used for purposes like master data correction and to comply with certain directions of Courts / Tribunals, which ordinarily cannot be complied with through existing forms or services on MCA-21. The form should not be used as a substitute for any approval related or registration related queries for which existing tickets and help desk facilities are available.

Circular no. 02 / 2024 issued by MCA on 19 February 2024

MCA has informed that CRF is now available on V3 portal for convenience of users of MCA-21 services. Further, it has been mandated that the form should be processed by ROCs within 3 days of its filing, after which it should be forwarded to Joint Director (e- governance cell), who shall process and decide the matter within maximum of 7 days.

For more details refer Notification dated 19 February 2024 issued by MCA.

Disclosure of Significant Beneficial Ownership in Limited Liability Partnerships (LLPs) – MCA relaxes additional fee & extends due date for filings with ROC in Forms BEN-2 & 4D.

Background

Till October 2023, 'Significant Beneficial Owner' rules under the Companies Act 2023 applied only to companies. However, vide a notification dated 9 November 2023, MCA extended the same to cover LLPs also.

What is Significant Beneficial Owner?

An individual possessing the following right(s) in an LLP:

- 10% or more of the contribution in the LLP
- 10% or more of the voting rights in respect of management or policy decisions of the LLP
- 10% or more of the distributable profits of the LLP
- Right to exercise significant influence or control in the LLP

Requirement to submit e-forms BEN-2 and 4D with ROC

In November 2023, ROC had prescribed the following legal obligations on LLPs

- Step 1 - LLP would be required to identify its Significant Beneficial Owners and cause such individuals to make a declaration in Form BEN-1
- Step 2 - LLP would be required to give notice in Form BEN-4 (seeking information pertaining to Significant Beneficial Ownership) to every non-individual partner holding 10% or more of its contribution or voting rights
- Step 3 - Upon identification of Significant Beneficial Owners, LLP would be required to file return in Form BEN-2 with ROC within 30 days from date of receipt of declaration. In case a person becomes Significant Beneficial Owner subsequently, he has to make the declaration to LLP immediately. In such case, LLP would be required to file a return in Form 4D with the ROC within 30 days from date of receipt of such declaration.
- Step 4 - LLP would be required to maintain register of Significant Beneficial Owners in Form BEN-3

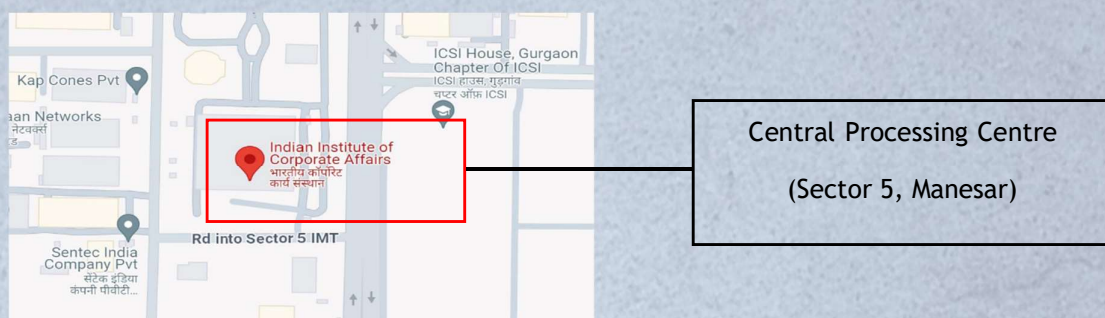
Circular no. 01 / 2024 dated 7 February 2024 issued by MCA

In view of transition of MCA-21 from V2 to V3 and promote compliance, MCA has extended the timeline for filing Forms BEN-2 and 4D without additional fees until 15 May 2024. The forms shall be available for filing on V3 portal from 15 April 2024 onwards, giving a window of 1 month for filing without any additional fee.

MCA establishes Central Processing Centre (CPC) at Manesar, Gurugram, Haryana

To expedite regulatory approvals of certain e-forms, the MCA has established a CPC at the Indian Institute of Corporate Affairs in Manesar, Gurugram in the state of Haryana, which will have jurisdiction across the country.

The CPC is authorized to process and dispose e-forms filed with the requisite fee as per the



Companies (Registration of Offices and Fees) Rules 2014. While the jurisdictional ROC, other than the Registrar of CPC, will continue to have jurisdiction over companies in their area for all other provisions of the Companies Act 2013 and its rules, the Registrar of CPC will have jurisdiction specific to the processing of certain e-forms.

Further, Government has amended the Companies (Registration of Offices and Fees) Rules 2014, to confer the following powers upon the Registrar of CPC:

- Power to decide on the applications, e-forms or documents within 30 days from the date of filing
- Power to exercise jurisdiction across India in respect of examination of following applications / forms:
 - ✓ MGT-14 – Filing of resolutions and agreements with ROC
 - ✓ SH-7 - Notice to ROC for alteration of share capital
 - ✓ SH-8 - Letter of Offer
 - ✓ SH-9 - Declaration of Solvency
 - ✓ SH-11 - Return in respect of buy-back of securities
 - ✓ INC-6 - Application for conversion of One Person Company

- ✓ INC-20 - Intimation to ROC of revocation / surrender of license by section 8 companies
- ✓ INC-24 - Application for approval of Central Government for change in name
- ✓ INC-27 - Conversion of public company into private company or vice-versa
- ✓ DPT-3 - Return of deposits
- ✓ MSC-1 - Application to ROC for obtaining dormant status
- ✓ MSC-4 - Application for seeking active status

The establishment of CPC is a welcome step towards modernizing and improving the corporate governance framework in India.

For more details refer Notification dated 2 February 2024 issued by MCA.

For more details refer Notification dated 14 February 2024 issued by MCA.



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