



News Letter

Volume-7, March' 2024

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1. Notification No. 06/2024- Central Tax dated 22.02.2024:

- Notifies “Public Tech Platform for Frictionless Credit” as the system for sharing information by the common portal based on consent under sub-section (2) of section 158A of the CGST Act, 2017.
- Defines “Public Tech Platform for Frictionless Credit” as an enterprise-grade open architecture IT platform conceptualized by RBI and developed by its subsidiary for credit operations, ensuring digital access to information from various sources
- Enables consent-based sharing of information provided by a taxable person with other systems, subject to fulfillment of prescribed conditions.

2. Notification No. 5/2024 - Central Tax dated 30.01.2024:

- Amends Notification No. 02/2017-CT dated 19.06.2017 by adding pin code '411069' to the Territorial Jurisdiction of Principal Commissioner/Commissioner of Central Tax in Pune II.

3. Notification No. 03/2024 - Central Tax and Notification No. 04/2024 - Central Tax dated 05.01.2024:

- Notify a special procedure for registered manufacturers engaged in the production of specific goods as specified in the Schedule appended in the Notification, effective from 01.01.2024.
- Rescind Notification No. 30/2023-CT dated 31.07.2023.
- Outlines FORM GST SRM-I for Registration and disposal of packing machines, FORM GST SRM-II for Monthly Statement of inputs used and final goods produced, and FORM GST SRM-III for Certificate of Chartered Engineer.

4. Notification No. 02/2024 - Central Tax dated 05.01.2024:

- Extends the due date for filing FORM GSTR-9 and FORM GSTR-9C for the financial year 2022-23 till 10.01.2024 for registered persons in certain districts of Tamil Nadu.

5. Notification No. 01/2024 - Central Tax dated 05.01.2024:

- Extends the due date for filing of return in FORM GSTR-3B for the month of November 2023 till 20.01.2024 for registered persons in certain districts of Tamil Nadu.

6. Notification No. 01/2024 - Central Tax (Rate), Notification No. 01/2024 - Integrated Tax (Rate), and Notification No. 01/2024 - Union Territory Tax (Rate) dated 03.01.2024:

- Amends Notification No. 01/2017 - Central Tax (Rate), Notification No. 01/2017 - Integrated Tax (Rate), and Notification No. 01/2017 - Union Territory Tax (Rate) dated 28.06.2017.
- Levies 5% GST rate on LPG (for non-automotive purposes) conforming to the standard IS 4576, effective from 04.01.2024.

1. Advisory on enhanced E-Invoicing Initiatives & Launch of Enhanced e-Invoice Portal:

- GSTN has revamped the e-invoice master information portal <https://einvoice.gst.gov.in/einvoice/dashboard> to improve taxpayer services.
- New features include PAN-based search, automatic e-invoice exemption list publication, global search bar, local search capabilities, revamped advisory and FAQ section, daily IRN count statistics, dedicated section on mobile app, improved accessibility compliance, and updated website policy.
- [Click here](#) for the complete advisory.

2. Instances of Delay in Registration Despite Successful Aadhar Authentication:

- In accordance with Rule 9 of the CGST Rules, 2017, registration applications identified for detailed verification based on risk profile will be processed within thirty days of application submission.
- Changes will be reflected in the online tracking module.

3. Advisory on Functionalities for GTA Taxpayers:

- Allows filing of online declarations in Annexure V and VI for existing and newly registered GTA taxpayers.
- Existing/newly registered GTA taxpayers can upload manually filed Annexure V Form for FY 2023-24.
- Exercise of GST payment option by GTA deemed for next and future financial years unless reverted via Annexure VI.
- [Click here](#) for the complete advisory.

4. **Advisory on Introduction of New Tables 14 & 15 in GSTR-1:**

- New tables added to capture details of supplies made through e-commerce operators liable to collect tax under section 52 of the Act or liable to pay tax under section 9(5).
- Tables available in GSTR-1/IFF from January-2024 tax periods onwards.
- [Click here](#) for the complete advisory.

5. **Advisory for Furnishing Bank Account Details by Registered Taxpayers:**

- All registered taxpayers required to furnish bank account details within 30 days of registration or before the due date of filing GSTR-1/IFF, whichever is earlier.
- Failure to furnish details may lead to disruption in business activities and subsequent suspension of GSTIN.
- New functionality with certain features being developed and will be deployed in the near future.
- [Click here](#) for the complete advisory.



1. Clarification regarding Exemption for Inter-Trust Donations (Circular No. 3/2024):

- Income of funds, institutions, trusts, universities, educational institutions, hospitals, or medical institutions referred to in certain clauses of section 10(23C) of the Income-tax Act, 1961, or registered under section 12AA or 12AB of the ITA is exempt subject to conditions.
- At least 85% of the income should be applied for charitable or religious purposes.
- Finance Act, 2023, clarified that eligible donations made by a Trust/institution shall be treated as application for charitable or religious purposes, only to the extent of 85% of such donations.
- CBDT has issued a Circular clarifying whether the remaining 15% of donation to other Trust/institution would be taxable or eligible for accumulation.

2. Clarification regarding Extension of Deadline for filing FORM 26QE (Circular No. 4/2024):

- Circular issued for ex-post facto extension of the last date for filing TDS Return Form No. 26QE from 01.07.2022 to 28.02.2023 (FY 2022-23).
- Individuals who deducted tax under section 194S from 01.07.2022 to 31.01.2023 faced issues due to the unavailability of Form No. 26QE, resulting in fees and interest.
- The last date is extended to 30.05.2023 for persons who deducted tax under section 194(5) from 01.07.2022 to 28.02.2023, exempting them from fees and interest up to 30.05.2023.

Companies Act Update



1. Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024 (Notification dated 24.01.2024):

- Indian public companies can now list their equity shares on international stock exchanges at GIFT IFSC.
- This allows Indian companies, especially start-ups and those in sunrise and technology sectors, to access global capital.
- Expected benefits include better valuation, boost in foreign investment flows, unlocking growth opportunities, and broadening the investor base.
- Public Indian companies can access both domestic and international markets for raising capital in INR and foreign currency, respectively.

2. Companies (Registration Offices and Fees) Amendment Rules, 2024 (Notification G.S.R. 107(E) dated 14.02.2024 with effect from 16th February 2024):

- Amendment introduced following the establishment of the Central Processing Centre (CPC) under sub-section (1) of Section 396 of the Companies Act, 2013 (Notification number S.O. 446(E) dated 02.02.2024).
- New Rule 10A inserted in the Companies (Registration Offices and Fees) Rules, 2014, allowing CPC to examine or cause to be examined certain applications, e-Forms, or documents for approval, registration, or recording on behalf of jurisdictional Registrar of Companies.

Insolvency and Bankruptcy Code



1. Operating Separate Bank Account for Each Real Estate Project:

- Insertion of Regulation 4D after Regulation 4C in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Mandates the interim resolution professional or resolution professional to operate a separate bank account for each real estate project if the corporate debtor has any.

2. Convening Meetings of the Committee of Creditors:

- Substitution of sub-regulation (1) of Regulation 18 in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Requires the resolution professional to convene a committee meeting before the lapse of thirty days from the last meeting.
- Provides the committee with the authority to extend the interval between meetings, with a condition of at least one meeting in each quarter

3. Voting by Electronic System:

- Amendment of sub-regulation (5)(b) of Regulation 25 in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Enables the resolution professional to seek a vote of members who did not vote at the meeting by an electronic voting system.
- Specifies the duration of the voting window and allows for extension upon a creditor's request, with certain limitations.

4. Approval of Committee for Insolvency Resolution Process Costs:

- Insertion of Regulation 31B in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Requires the insolvency professional to place the operational status of the corporate debtor before the committee at each meeting and seek its approval for all costs that are part of the insolvency resolution process.

5. Valuation Methodology Meeting:

- Insertion of proviso after clause (a) in sub-regulation (1) of Regulation 35 in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Mandates the resolution professional to facilitate a meeting wherein registered valuers explain the methodology being adopted to arrive at valuation to the members of the committee before computation of estimates.

6. Providing Fair Value and Valuation Reports:

- Substitution of sub-regulation (2) of Regulation 36 in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Requires the resolution professional to provide the fair value, the liquidation value, and valuation reports to every member of the committee in electronic form after receiving resolution plans, with an undertaking from the member to maintain confidentiality and comply with the requirements under sub-section (2) of section 29 of the Insolvency and Bankruptcy Code.

7. Disclosure of Fair Value:

- Insertion of clause (ka) after clause (k) in sub-regulation (2) of Regulation 36 in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Provides the committee with the discretion to decide not to disclose the fair value if it considers such non-disclosure to be beneficial for the resolution process.

8. Inviting Resolution Plan for Each Real Estate Project:

- Insertion of clarification after sub-regulation (1) of Regulation 36A in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Allows the resolution professional, after the approval of the committee, to invite a resolution plan for each real estate project or group of projects of the corporate debtor.

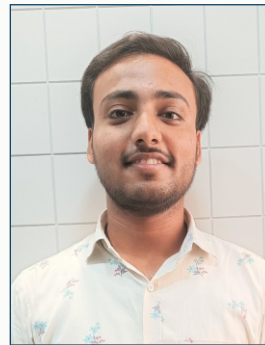
9. Requirement of a Monitoring Committee:

- Insertion of sub-regulations (4) and (5) after sub-regulation (3) of Regulation 38 in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Empowers the committee to consider the requirement of a monitoring committee for the implementation of the resolution plan and decide on its constitution with the resolution professional or propose another insolvency professional or any other person as its members.

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