



News Letter

Volume - 10

Oct-Dec 2024

Respected Members and Aspirants,

We welcome you to the latest edition of our quarterly newsletter – where we serve you with all the important updates from various fields concerning our day to day professional lives.

As it is rightly said, “Knowledge is Power”, let’s enhance the sphere of our learnings to serve our profession in the best possible way.

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Introduction

As your trusted advisors, we understand the importance of staying updated with the latest legal amendments. This quarter, several key changes have been introduced that may affect your financial and compliance strategies. Our experts have summarized these amendments to ensure you remain compliant and make informed decisions.

Key Notification Highlights

- **Metal Scrap Transactions (Notifications 25/2024 & 24/2024, 09.10.2024):** GST compliance mandated for metal scrap (Chapters 72-81); suppliers excluded from previous benefits.
- **Late Fee Waiver (Notification 23/2024, 08.10.2024):** Waiver for GSTR-7 filings (June 2021 onwards) under conditions.
- **ITC Rectification (Notifications 22/2024 & 21/2024, 08.10.2024):** Procedures for correcting ITC errors and rectifying orders (effective 01.11.2024).



Key Advisories

- **GSTN e-Services App (01.10.2024):** Replaces QR Code Verifier with enhanced features.
- **Metal Scrap GST Registration (13.10.2024):** FORM GST REG-07 mandatory from October 2024.
- **Liability Lock in GSTR-3B (17.10.2024):** Auto-populated liability edits restricted from January 2025.
- **Bank Details Update (22.10.2024):** Follow GST portal for non-core amendments.
- **Return Filing Deadline (29.10.2024):** GST returns barred if not filed within three years.
- **Form GST DRC-03A (05.11.2024):** Link payments to demand orders using DRC-03A.
- **E-Invoice Reporting (05.11.2024):** 30-day reporting limit for AATO ₹10 Cr+ from April 2025.
- **Interest/Penalty Waiver (08.11.2024):** Pay taxes by 31.03.2025 to avail benefits.
- **Supplier Invoice Actions (13.11.2024):** View recipient actions on invoices in IMS.
- **TDS Reporting (26.11.2024):** October-November TDS to be filed in November GSTR-7.
- **Sequential GSTR-7 Filing (04.12.2024):** Nil returns mandatory for no-deduction months.
- **Annual Return Mismatch (09.12.2024):** Discrepancies in Tables 8A & 8C of GSTR-9 for FY 23-24 flagged.
- **E-Way Bill Updates (17-23.12.2024):** MFA mandatory for AATO ₹20 Cr+; new guidelines for RR/Leased Wagon entries from January 2025.
- **Waiver Scheme Process (29.12.2024):** Forms GST SPL-01/SPL-02 introduced for July 2017-March 2020 tax periods.

Circulars

Section 128A of CGST Act (Circular 238/32/2024)

- Full tax payment by **31st March 2025** required for benefits.
- Waiver requests via **FORM GST SPL-01/02**; payments via **FORM GST DRC-03**.

Input Tax Credit (ITC) Retrospective Extension (Circular 237/31/2024)

- Procedures outlined for availing or rectifying past ITC claims.
- Special rectification under **Section 148** for pending cases.

As Is/Where Is Basis" Clarification (Circular 236/30/2024)

- Lower tax rates/exemptions accepted as valid; no refunds for higher tax payments.

GST Rates on Goods (Circular 235/29/2024)

- **Savory snacks (HSN 1905):** 12% GST prospectively, 18% for past periods.
- **RMPU ACs for railways (HSN 8415):** 28% GST.
- **Car seats (HSN 9401):** 18% GST. **Motorcycle seats (HSN 8714):** 28% GST.

GST on Services (Circular 234/28/2024)

- **University affiliations to colleges:** 18% GST.
- **Educational board affiliations to schools:** Regularized (01.07.2017–17.06.2021).
- **Flying training (DGCA-approved):** GST exempt.
- **Passenger transport by helicopter:** 18% GST.

[Click here](#) for complete updates

Amendments, Notifications and Circulars

Notifications

Income-tax Amendment (Seventh Amendment) Rules, 2024 (Notification No. 111/2024)

- Amendments to **Forms 10A and 10AB**, impacting registration and filing for trusts and non-profits.
- Effective from **1st October 2024**.

Income-tax (Eighth Amendment) Rules, 2024 (Notification No. 112/2024)

- Changes to **rules 21AA, 26B**, and updates to **Forms 10E, 12BAA, 16, 24Q**.
- Focus on tax deductions and calculations, including loss from house property.

No Tax Collection on Payments from RBI (Notification No. 115/2024)

- Payments under **Section 206C(1F)** from RBI exempted from tax collection.

Arm's Length Price Determination (Notification No. 116/2024)

- ALP deviation thresholds:
 - **1% for wholesale trading.**
 - **3% for other specified transactions.**

West Bengal Pollution Control Board Exemption (Notification No. 117/2024)

- Income tax exemption under **Section 10(46)** for the Board, subject to conditions.
- Applicable from **assessment year 2015-16**.

No Tax Deduction on Payments to CGTMSE (Notification No. 128/2024)

- Payments to **Credit Guarantee Fund Trust for Micro and Small Enterprises** exempt from TDS under **Section 197A(1F)**.

Circulars

Circular 16/2024

- Condonation of delay for filing **Forms 9A/10/10B/10BB** for **A.Y. 2018-19** and later.

Circular 17/2024

- Relief for late filing of **Forms 10-IC/10-ID** for **A.Y. 2020-21 to 2022-23**.

Circular 20/2024

- "Vivad se Vishwas Scheme" payment deadline extended to **31st January 2025**.

Circular 21/2024

- Belated/revised return filing for resident individuals for **A.Y. 2024-25** extended to **15th January 2025**.

[Click here](#) for complete updates



Companies Act

Key Legal Updates in Corporate Affairs – October to December 2024

Investor Education and Protection Fund Authority (Form of Annual Statement of Accounts) Amendment Rules, 2024:

- **Effective Date:** 3rd October 2024
- **Amendment:** Rule 5(2) amended, substituting "One Member" with "the Chief Executive Officer."

Companies (Adjudication of Penalties) Second Amendment Rules, 2024 Date: 9th October 2024

- **Effective Date:** Date of publication in the Official Gazette
- **Amendment:** A proviso is added to rule 3A of the Companies (Adjudication of Penalties) Rules, 2014, ensuring that pending proceedings before the Adjudicating Officer or Regional Director continue under the previous provisions.

Companies (Accounts) Second Amendment Rules, 2024

- **Effective Date:** Date of publication in the Official Gazette
- **Amendment:** The deadline for filing under rule 12, sub-rule (1B), fourth proviso, has been extended from 31st December 2024 to 31st March 2025.

Companies
Act Update



[Click here](#) for complete updates

SEBI Amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 8th July 2024 (with some specific provisions effective 31st December 2024):

Regulation 2: Definitions

- Clauses redefined for corporate actions, deposits by banks, retail purchases by employees, "securities laws," and introduction of SR Equity Shares (shares with superior voting rights).

Regulation 5: Obligations of Listed Entity

- New disclosure requirements for key personnel to ensure legal compliance.

Regulation 6: Compliance Officer

- Must be a whole-time employee and designated as Key Managerial Personnel (KMP).
- Vacancies in insolvency cases to be filled within 3 months.

Regulation 7 & 10

- Sub-regulation 7(3) omitted.
- Integrated filing of reports allowed under Regulation 10.

Regulation 13: Investor Grievances

- Quarterly statements on grievance redressal to be submitted to stock exchanges.

Regulation 15: Corporate Governance

- Updates to comply with governance regulations within **3 months of resolution plan approval.**

Regulation 16-21: Board and Committee Provisions

- Changes include using "**turnover**" instead of "income" and updates to meeting frequencies.

Regulation 23: Related Party Transactions

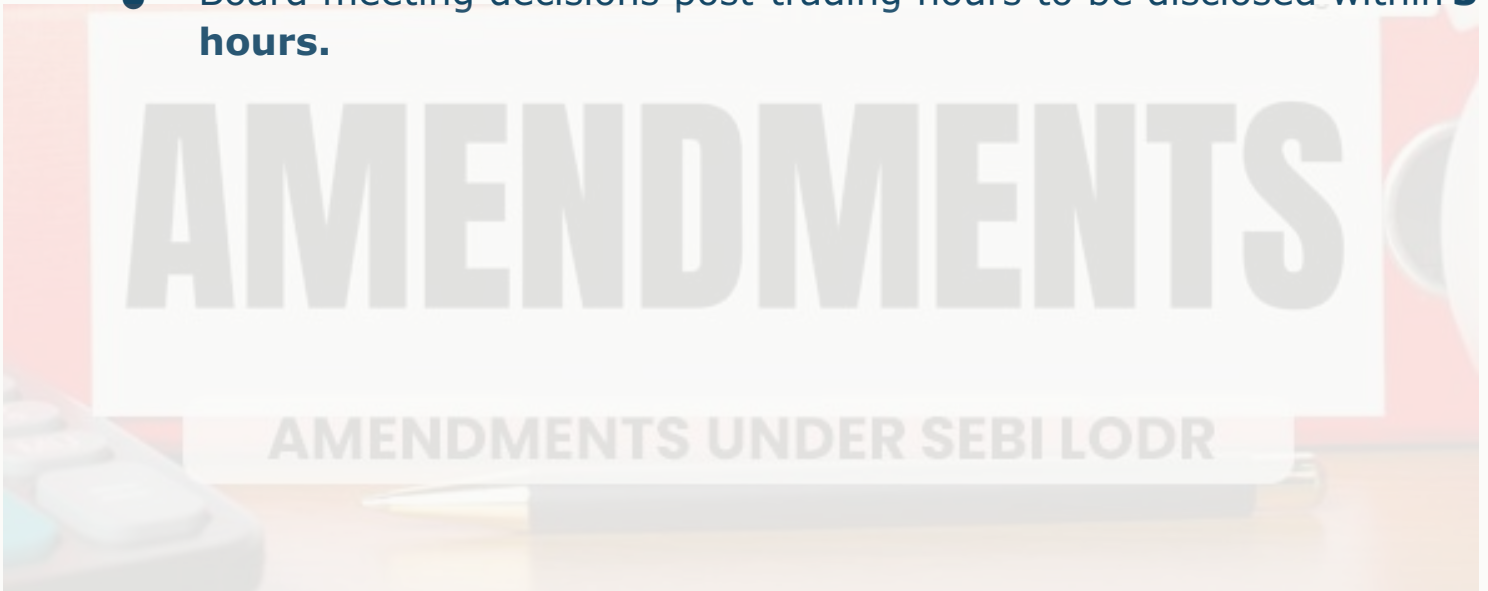
- Transactions like director remuneration and immaterial RPTs excluded from audit committee approval.
- Independent directors must ratify certain transactions within ₹1 crore.

Regulation 24A: Secretarial Audit

- Secretarial audits to be conducted by Peer Reviewed Company Secretaries.
- Compliance mandatory from **1st April 2025**.

Regulation 26-30: Governance and Disclosure

- Vacancies for KMP roles under resolution plans to be filled within **3 months**.
- Corporate governance compliance reports to be submitted quarterly.
- Board meeting decisions post-trading hours to be disclosed within **3 hours**.



[Click here](#) for complete updates

Key Legal Updates in Insolvency and Bankruptcy Code – October to December 2024

Circular No. IBBI/LIQ/77/2024 (09.10.2024)

- **Voluntary Liquidation Filing Deadline Extended:**
 - From 30.09.2024 to 30.11.2024.
 - Due to technical issues and stakeholder requests.

Circular No. IBBI/LIQ/76/2024 (09.10.2024)

- **Liquidation Process Filing Deadline Extended:**
 - From 30.09.2024 to 30.11.2024.

Circular No. IBBI/LIQ/78/2024 (29.10.2024)

- **eBKray Platform Mandated for Auctions:**
 - Liquidators must list assets within **7 days** of asset memorandum submission.
 - Improves transparency, participation, and returns.

Circular No. IBBI/LIQ/79/2024 (02.12.2024)

- **Form Filing Deadline Extended:**
 - To **31.12.2024**, for liquidation and voluntary liquidation forms.
 - Includes cases with dissolution or closure orders.

[Click here](#) for complete updates

Diwali 2024

The team at SKYZ & Co. celebrated Diwali with great enthusiasm, embracing the richness of Indian tradition. Everyone donned traditional attire, adding to the festive spirit, followed by a delightful lunch that brought the team together. The day was filled with laughter, shared moments, and the joy of indulging in delicious Diwali savouries. As the event came to an end, the team left with cherished memories, making the celebration a truly unforgettable experience.



Riddle Time

1. What gets broken without being held?
2. They come out at night without being called, and are lost in the day without being stolen. What are they?
3. You'll find me in Mercury, Earth, Mars, Jupiter, Saturn and Uranus. But never Neptune, or Venus. What am I?
4. What goes through cities and fields, but never moves?
5. When it is alive we sing, when it is dead we clap our hands. What is it?
6. I have no life, but I can die. What am I?
7. What can go through glass without breaking it?
8. Where is the only place where today comes before yesterday?
9. A bus driver goes the wrong way down a one-way street. He passes the cops, but they don't stop him. Why?
10. What thrives when you feed it but dies when you water it?

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2025

*"Turn the Page,
Create your Masterpieces !"*

Wishing you a very
Happy New Year

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