

THE BUZZ

SEPTEMBER 2023

ACUPRO CONSULTING

NEWSLETTER CONTRIBUTORS

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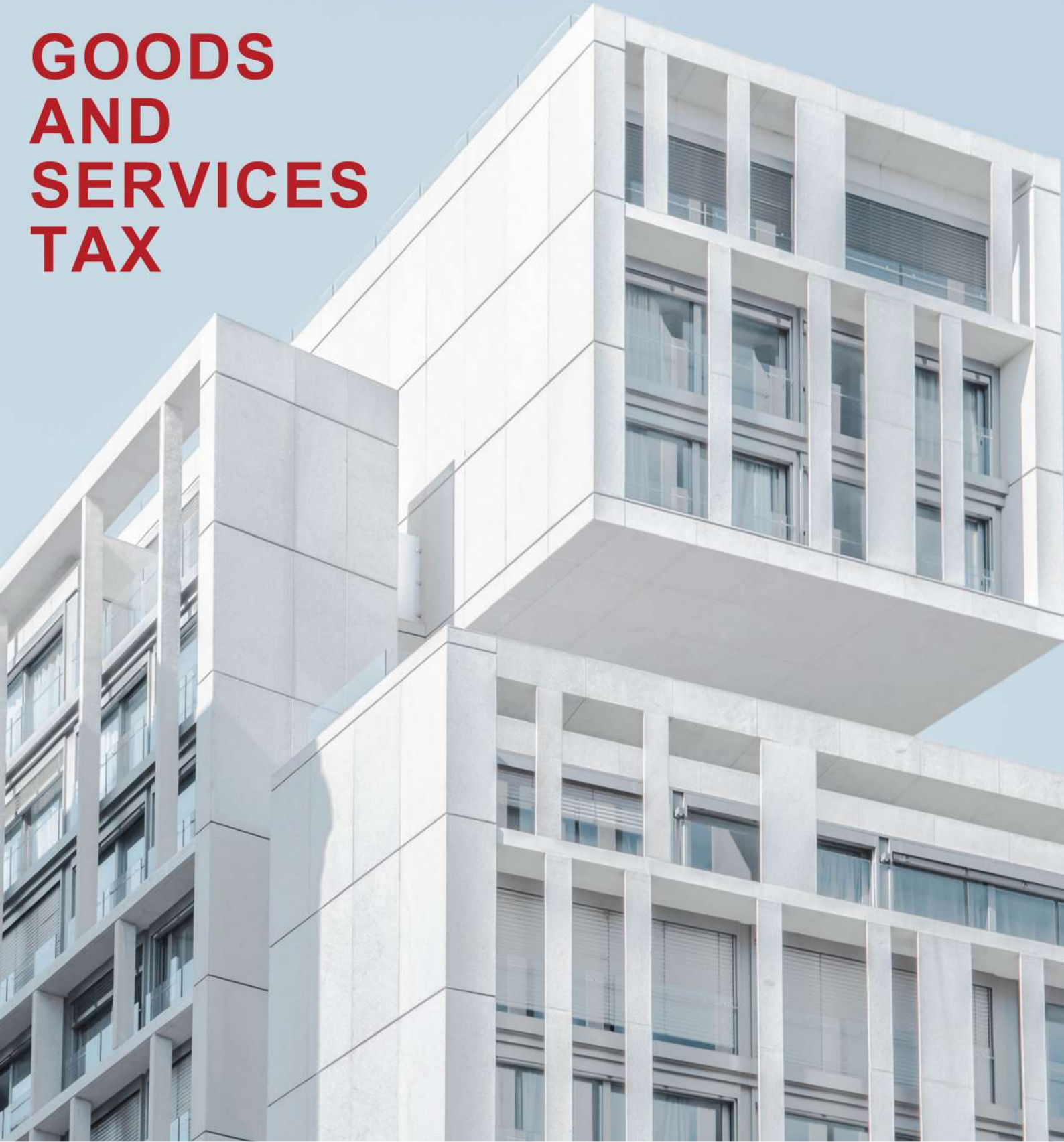
GOODS AND SERVICES TAX



GOODS
AND
SERVICES
TAX

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NOTIFICATION



1.1 Special procedure for manufacturers of Pan Masala & Tobacco products to be effective from January 1, 2024

The CBIC has earlier notified special procedure which shall be followed by registered persons engaged in manufacturing of Pan Masala & Tobacco products vide Notification No. 30/2023-Central Tax dated July 31, 2023.

It has been provided that all the existing registered persons engaged in manufacturing of these goods shall furnish the details of packing machines being used for filling and packing of pouches or containers in FORM SRM-I, electronically on the common portal. They shall also submit a special statement for each month in FORM SRM-IV on the common portal, on or before the 10th day of the month succeeding such month. Now, it has been provided that this new procedure shall be effective from January 1, 2024.

Notification No. 47/2023

1.2 For Determining the Value of Supply for Online Gaming and Actionable Claims in the Case of Casinos CBIC notified Rules 31B and 31C

The CBIC vide Notification No. 45/2023 – Central Tax dated September 06, 2023 has introduced the CGST (Third Amendment) Rules, 2023. These rules will take effect on a date specified by the Central Government through an Official Gazette notification. They include new rules added after rule 31A in the CGST Act, 2017, based on the recommendations of the Council.

31B. Value of supply of online gaming, including supply of actionable claims involved in online money gaming, shall be the total amount paid or payable to or deposited with the supplier by way of money or money's worth, including virtual digital assets, by or on behalf of the player: Provided that any amount returned or refunded by the supplier to the player for any reasons whatsoever, including player not using the amount paid or deposited with the supplier for participating in any event, shall not be deductible from the value of supply of online money gaming."

31C. Value of supply of actionable claims in casino shall be the total amount paid or payable by or on behalf of the player for –

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NOTIFICATION

(i) Purchase of the tokens, chips, coins or tickets, by whatever name called, for use in casino;

(ii) Participating in any event, including game, scheme, competition or any other activity or process, in the casino, in cases where the token, chips, coins or tickets, by whatever name called, are not required: Provided that any amount returned or refunded by the casino to the player on return of token, coins, chips, or tickets, as the case may be, or otherwise, shall not be deductible from the value of the supply of actionable claims in casino.

Explanation:- For the purpose of rule 31B and rule 31C, any amount received by the player by winning any event, including game, scheme, competition or any other activity or process, which is used for playing by the said player in a further event without withdrawing, shall not be considered as the amount paid to or deposited with the supplier by or on behalf of the said player."

Notification No. 45/2023

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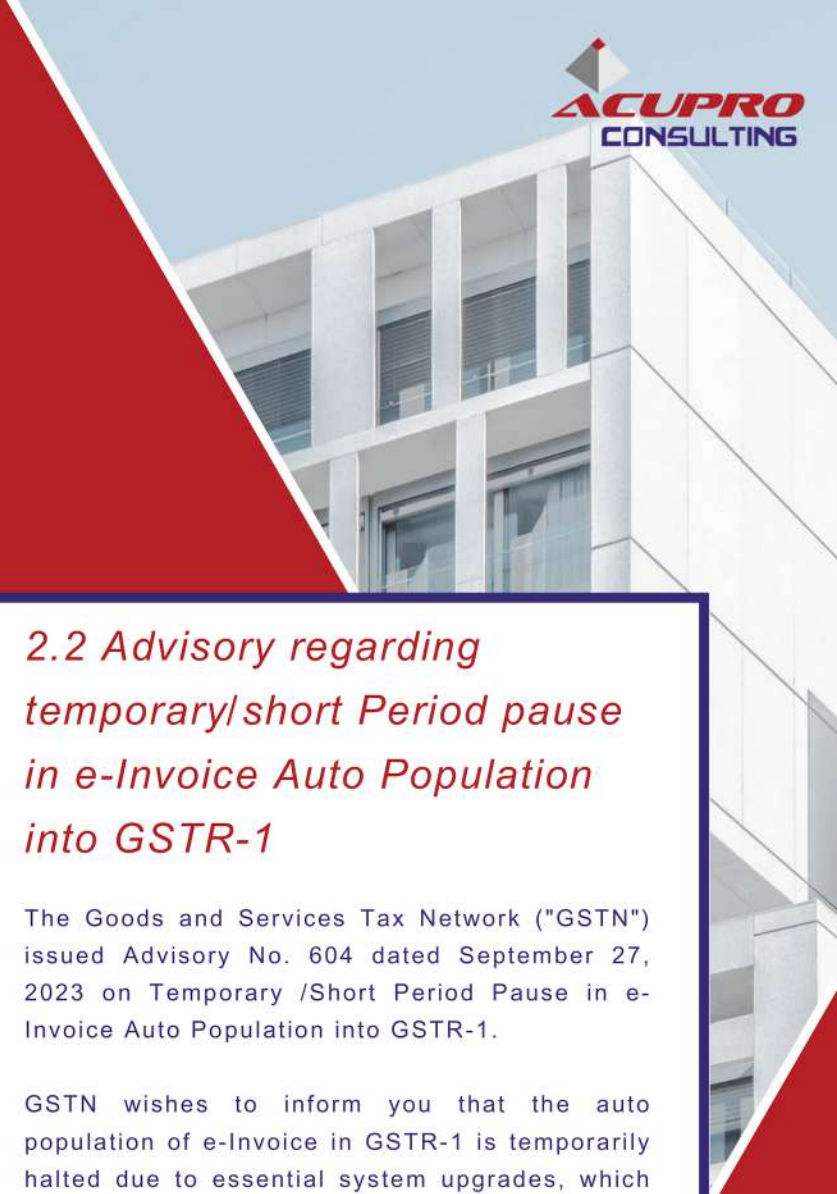
UPDATES



2.1 GSTN launches 'Track Application Status' Tab in GST Registration Process

The Goods and Services Tax Network ("GSTN") has now added a new 'Track Application Status' tab to the GST registration process. When a person needs to file further clarifications, they can log in with their Temporary Reference Number ("TRN") and access this tab.

2.2 Advisory regarding temporary/short Period pause in e-Invoice Auto Population into GSTR-1

The Goods and Services Tax Network ("GSTN") issued Advisory No. 604 dated September 27, 2023 on Temporary /Short Period Pause in e-Invoice Auto Population into GSTR-1.

GSTN wishes to inform you that the auto population of e-Invoice in GSTR-1 is temporarily halted due to essential system upgrades, which will involve the implementation of e-Invoice JSON download functionality.

This will have a temporary impact on the e-Invoice data auto population in GSTR-1 which will not be available from 26th September 2023 to 29th September 2023 from all six IRP portals.

The data for this period will be auto-populated on 30th September 2023 and will not impact GSTR-1 filing for next month and please avoid manually adding invoices in this period as the break will be only of a temporary nature.

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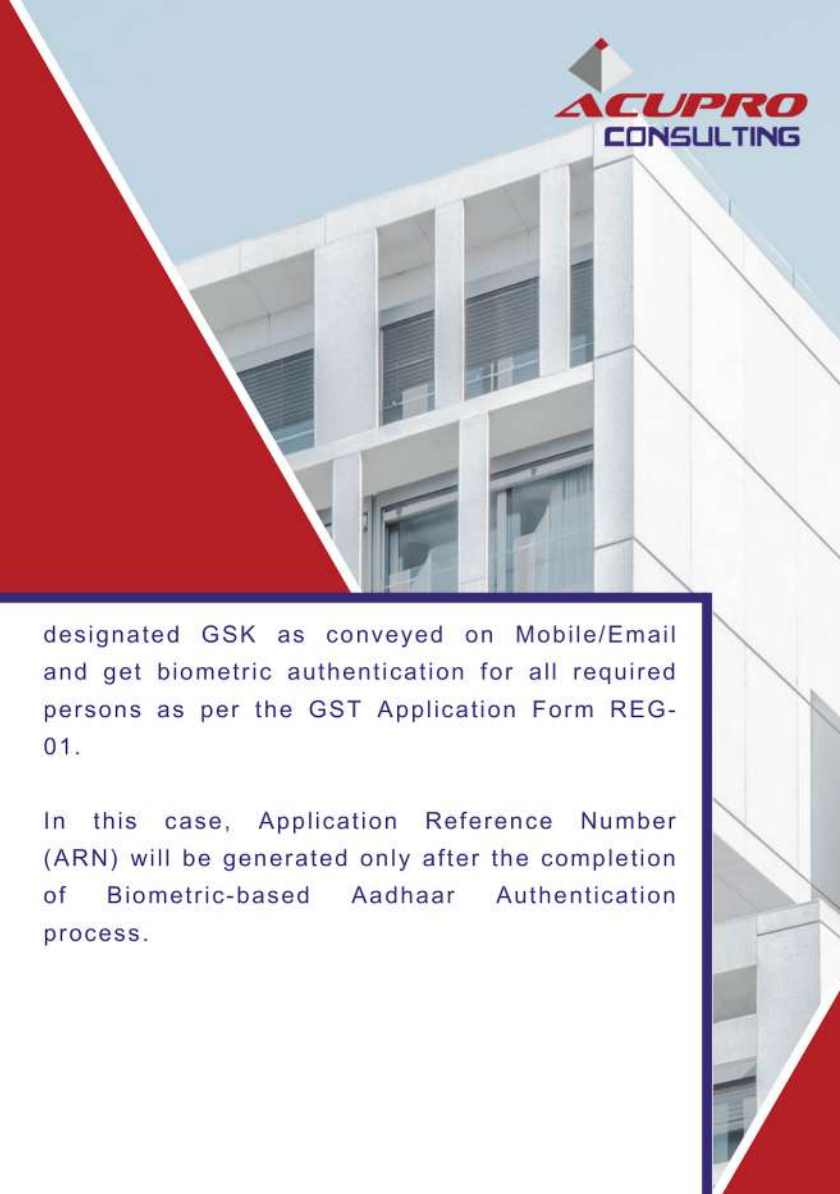
UPDATES



2.3 GSTN Releases Advisory on Biometric Aadhaar Authentication for Registered Applicants

The GSTN has issued an Advisory dated for applicants where GST Registration application marked for Biometric-based Aadhaar Authentication. Rule 8 of CGST Rules had been amended to provide that those applicants who had opted for authentication of Aadhaar number and identified on the common portal, based on data analysis and risk parameters, shall be placed for biometric-based Aadhaar authentication and taking photograph(s) of the applicant.

Pilot for implementation of the above change is ready. This functionality is being launched in Puducherry from 30th August, 2023 in the pilot phase. After submission of application in Form GST REG-01 and before generation of ARN, the applicant will either get the message for visiting GST Suvidha Kendra (GSK) or a link on the declared Mobile and Email ID; as may be applicable at TRN stage, based on identification by common portal so that registration process may be completed.

Those applicants who get the link on Mobile & Email ID for Aadhaar Authentication, they can proceed for completing their application as per existing implementation. However, those applicants who get message for visiting GSK, will be required to visit at the designated GSK as conveyed on Mobile/Email and get biometric authentication for all required persons as per the GST Application Form REG-01.

In this case, Application Reference Number (ARN) will be generated only after the completion of Biometric-based Aadhaar Authentication process.

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NEWS



3.1 GST revenue growth slowed to 10.2% in September

Growth in India's gross Goods and Services Tax (GST) revenues slowed to a 27-month low of 10.2% in September, from around 10.8% in the previous two months. However, collections improved 2.3% over August revenues to touch ₹1,62,712 crore.

Revenues from domestic transactions, including services imports, were 14% higher than the tax collected from these sources during September 2022. This is the fourth time that the gross GST kitty has crossed the ₹1.60 lakh crore mark in 2023-24, the Finance Ministry said.

GST inflows from goods imports had recovered from two months of contraction to grow 3% in August, but shrank again in September, albeit by a fraction. While the Finance Ministry did not specify the extent of decline in its statement, back-of-the-envelope calculations show that GST revenues from goods imports dropped 0.11% from last September.

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CASE LAWS



4.1 Non-filing of GSTR-3B over an extended period can lead to the cancellation of GST registration

Facts:-

M/s Sanscorp India Pvt. Ltd. ("the Petitioner") is a registered dealer under the CGST Act, 2017 and failed to upload returns in GSTR 3B for the period from April, 2022 to December, 2022.

The Revenue Department ("the Respondent") issued a Show Cause Notice to the Petitioner to show cause as to why the GST registration should not be cancelled for the failure to file returns for a continuous period of six months.

As per Section 29 of the CGST Act, 2017, if a dealer fails to file returns continuously for a period of six months, his registration is likely to be cancelled.

The Adjudicating Authority vide Order dated March 04, 2023 ("the Impugned Order") cancelled the GST Registration of the Petitioner retrospectively from January 15, 2023.

The Petitioner filed GSTR 3B dated July 24, 2023 after the cancellation of the registration, and paid tax along with interest and contended that GST software is not in consonance with the CGST Act and the Rules.

The Petitioner further contended that if the GST amount and the interest are paid, then the Petitioner cannot be held to be a defaulter for not filing the return, the proceedings for cancellation of the registration becomes non est and the order cancelling registration ought to be restored.

Aggrieved by the Impugned Order the Petitioner filed a writ before the Hon'ble Kerala High Court to restore the order of registration cancellation.

Issue:-

Whether Revenue Department can cancel the GST registration retrospectively if the assessee fails to file GSTR 3B for several years?

Conclusion:-

The Hon'ble Kerala High Court held as under:

- If Petitioner fails to file the returns for a continuous period of six months, his registration is liable to be cancelled, there is no contradiction in the provisions of Section 50 or Section 29 of the CGST Act.
- Opined that, provisions for cancellation of registration and making payment of the tax due with interest are different, both the provisions have different scope, purpose and intent.
- Noted that, an alternative remedy is available to the Petitioner as per the CGST Act and the Rules thereto, which the Petitioner should have resorted to within the statutory prescribed limit.
- Further Noted that, it cannot be said that the GST portal is not viable as the whole country files returns and pays tax by uploading the same in the same software.
- Held that, the Adjudicating Authority can cancel GST registration if Petitioner fails to make payment of the full GST amount or part thereof, and interest will be levied for any delayed payments.

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CASE LAWS



4.2 ITC cannot be denied to the recipient solely on the ground that transaction not reflected in GSTR-2A

Facts:-

M/s. Diya Agencies ("the Petitioner") claimed the Input Tax Credit (ITC) of INR 44,51,943.08/- for year 2017-18.

The Revenue Department ("the Respondent") denied the ITC claim of INR 1,04,376.05/- in respect to invoice not reflected in GSTR-2A.

Aggrieved by the order passed by the Adjudicating Authority the Petitioner filed a writ before the Hon'ble Kerala High Court.

The Petitioner relied upon the judgement of Suncraft Energy Private Limited and Another v. The Assistant Commissioner, State Tax [MAT 1218 of 2023 dated August 02, 2023] wherein the Hon'ble Calcutta High court held that, before reverting the ITC by the assessee, the Adjudicating Authority should take action against the selling dealer if it is found that he has not deposited the tax paid by the assessee. Unless the collusion between the assessee and the seller dealer is proved, the ITC is not to be denied if the assessee has genuinely paid the tax to the seller dealer.

The Petitioner contended that, it has fulfilled all the conditions stated under Section 16(2) of the Central Goods and Services Tax Act, 2017 ("the CGST Act").

The Petitioner further contended that the Central Board of Indirect Tax and Customs (CBIC) had issued press release dated October 18, 2018 clarifying that Form GSTR-2A is the facility to view the details furnished by the supplier in GSTR-1 and cannot impact the ability of the recipient to avail ITC on self-assessment basis in consonance with the provisions of Section 16 of the CGST Act.

Issue: Whether the taxpayer's ITC can be denied solely based on ground that transaction not reflected in GSTR-2A?

Conclusion: The Hon'ble Kerala High Court in WP(C) No. 29769 of 2023 held as under:

- Observed that, that the Petitioner's claim for ITC has been denied only on the ground that the said amount was not mentioned in the GSTR 2A.
- Directed the Adjudicating Authority to give opportunity to the Petitioner to claim for ITC.
- Considered the CBIC press release dated 18 October 2018 which clarified that GSTR-2A is in the nature of facilitation and does not impact the ability of the taxpayer to avail ITC on self-assessment basis as per Section 16 of the CGST Act.
- Held that, merely on the ground that in Form GSTR-2A the said tax is not reflected should not be a sufficient ground to deny the assessee the claim of the ITC.
- Remanded back to the Adjudicating Authority to give opportunity to the Petitioner to claim for ITC.

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INCOME TAX

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NOTIFICATIONS

CBDT notifies Rules & Forms for operationalising 2023 amendments to search & seizure provisions

Sub-sections (2) and (9D) of Section 132 made by the Finance Act, 2023; Rule 13 provides the procedure and Form 6C for PCCIT or CCIT or PDGIT or DGIT to approve:

(a) any person or entity whose services may be requisitioned for the purposes of Section 132(2),or
(b) any person or entity or registered valuer to whom reference may be made as per Section 132(9D)(ii);

Rule 13A prescribes the valuation methods and Form 6CA for submission of valuation report;

Rule 13A provides that:
(a) the value of an immovable property shall be the stamp duty value along with the cost of construction and improvements,
(b) the value of jewellery, archaeological collections, drawings, paintings, sculptures, any work of art, shares or securities referred to in Rule 11UA, shall be the value determined as per Rule 11UA(1), and
(c) where valuing the property is not feasible as per the specified manner then the value shall be the price that the property would ordinarily fetch on sale in the open market on the valuation date.

(Source: Notification 70/2023 dated Aug 28, 2023)

CBDT covers 'leased or rented house' for inflation-linked valuation of rent free accommodation

•Rule 3(1) for valuation of rent free accommodation, with effect from Sep 1, 2023; introduced a new proviso for valuation of rent free accommodation owned by the employer and occupied by the same employee for more than one previous year;

•As per the corrigendum, the new proviso shall also apply to the accommodation taken on lease or rent by the employer;

•In such a case, the valuation calculated as per prescribed rates shall not exceed the valuation for the first previous year arrived at by applying the Cost Inflation Index.

(Source: Notification 65/2023 dated Aug 29,2023)

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NOTIFICATIONS

CBDT notifies Form 71 for claiming TDS credit under Sec.155(20)

Rule 134 pursuant to Section 155(20) which was introduced by the Finance Act, 2023 for claiming credit of tax deducted at source;

Rule 134 provides:

(i) the application under Section 155 (20) shall be in Form No. 71

(ii) Form No. 71 shall be submitted to PDGIT (Systems) or the DGIT (Systems) or the person authorised by them

(iii) Form No. 71 shall be furnished electronically through DSC, if return is furnished through DSC or through EVC,

(iv) PDGIT (Systems) or the DGIT (Systems) shall specify the procedures for furnishing Form No. 71 and shall be responsible for formulating and evolving appropriate security, archival and retrieval policies for the forms

(v)PDGIT (Systems) or the DGIT (Systems) or the person authorised by them shall forward Form No.71 to the AO;

The Rule shall come into force from Oct 1, 2023.

(Source: Notification 73/2023 dated Aug 30, 2023)

Govt. expands scope of Sec.47(viiab) exemption, includes units of IFSC based ETFs & others

The Central Government for expanding the scope of Section 47(viiab) exemption;

The following investment instruments regulated under IFSCA (Fund Management) Regulations, 2022 are included in the scope of Section 47(viiab):

(i) unit of Investment Trust,

(ii) unit of a Scheme, and

(iii) unit of an Exchange Traded Fund;

This notification amends the Notification No. 16/2020 dt. Mar 5, 2020 and comes into effect immediately.

(Source: Notification 71/2023 dated Sep12, 2023)

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NOTIFICATIONS

CBDT extends due date for charitable institutions' audit to Oct 31 & ITR-7 filing to Nov 30

CBDT extends due date for furnishing audit reports in Form 10B/Form 10BB for FY 2022-23 to Oct 31, 2023 from Sep 30, 2023;

Also extends due date of furnishing ITR-7 for AY 2023-24 to Nov 30, 2023 from Oct 31, 2023.

(Source: Circular no 16/2023 dated Sep18,2023)

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LITIGATIONS

HC: Directs refund of tax recovered exceeding 20% of demand, factors in TDS & TCS - Orion Security Solutions P. Ltd vs. DCIT

Delhi HC directs the Revenue to refund the amount recovered for granting stay, in excess of 20% of the tax liability after holding that the "amounts already collected by TDS and TCS will have to be adjusted against the amount arrived at by applying the rate of 20% against tax crystallised as per the assessment order"

Hon'ble Bench after placing reliance on the CBDT Office Memorandum dt. Feb 29, 2016 (amended by Office Memorandm dt. Aug 25, 2017), observed that the Revenue can recover only 20% of the tax liability crystallized as per the assessment order and not against the scaled down amount mentioned in demand notice which is arrived at after giving credit of tax deposited by third parties;

Further, the Bench rejected Revenue's argument that the term 'demand' in OM would mean the demand raised as per the demand notice by holding that Section 156 defines the ingredients of demand i.e. tax, interest, penalty, fine, or any other sum payable by the Assessee, in consequence of any order passed under the Act;

Further, held that, "the amount that an assessee would need to deposit for the purposes of obtaining stay on the demand pending the decision in the appeal will have to factor in TDS and TCS"; Thus, directed for refund of amount in excess of 20% of Rs.44.10 Cr along with interest after conducting requisite verifications within next four weeks and disposed of the writ petition

ITAT: Manual assessment order sans DIN 'non est'; Subsequent DIN intimation violates CBDT Circular - Linde India Ltd. vs. DCIT, Kolkata

Kolkata ITAT holds the assessment order to be invalid and deemed to have never been passed, as it does not bear a Document Identification Number (DIN) in its body as per CBDT Circular No. 19 of 2019 dt. Aug 14, 2019;

Relies on Delhi HC ruling in Brandix Mauritius and plethora of other rulings to hold that the purpose of CBDT Circular mandating DIN, is to create an audit trail, therefore, the communication relating to assessments, appeals, orders, etc. without DIN can have no standing in law; Assessee filed ITR which was subjected to assessment wherein final assessment order u/s 144C r.w.s. 143(3) was passed on Apr 22, 2022 manually, although, an intimation letter of assessment order was issued on Jan 18, 2023 containing DIN;

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LITIGATIONS

CIT(A) dismissed Assessee's appeal;
Before ITAT, Assessee relied on coordinate bench ruling in Tata Medical Centre Trust as well as plethora of other rulings and contended that the assessment order as well as computation and notice of demand under Section 156 were issued without DIN which is in gross violation of requirements contained in CBDT Circular No. 19/2019 dt. Aug 14, 2019;

ITAT observed that Assessee has evidently demonstrated that assessment order has been passed manually and all 3 documents viz. assessment order, computation sheet and notice of demand does not contain DIN;
Observed that an intimation has been sent about DIN in respect of assessment order which is much later i.e., nine months after the date of assessment order; Accordingly, holds that the assessment order is invalid and is deemed to have never been issued; Also condones Assessee's delay in filing the appeal and observes that reasons stated by Assessee are directly linked to the issue relating to DIN and its intimation to the Assessee.

ITAT: TDS on ESOP provision crystallises with exercise of option not when granted - Total Energies Marketing India Pvt. Ltd

Mumbai ITAT holds that "the basic objective of TDS is to 'pay tax as you earn' and thus holds that "the taxes are not required to be deducted at source the time of grant of ESOP but at the time of option is exercised by employees of the assessee and shares are allotted to the employees, because it is that time it is taxable in the hands of employees"; For AY 2013-14,

Assesse was subject to TDS verification in which it was found that tax was not deducted on the following expenses debited to P&L account:

(i) Employee share-based incentive payment (ESOP) in the nature of performance shares which shall become final after three-year vesting period, (ii) provision for various expenditures at the year-end, and
(iii) discount and rebate expenditure paid to distributors;
Revenue held the 'Assessee-in-default' u/s 201(1)/201(1A) for non-deduction of tax at source raising a demand of Rs.12.80 Cr on the grounds that:
(i) provisions of TDS attracts as soon as ESOP expenditure is debited in books of accounts and not in the year of allotment

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LITIGATIONS

(ii) TDS was required to be deducted on year end provisions since liability was crystallised and
(iii) discount offered to distributors is actually the commission which attracts the provisions of Section 194H; CIT(A) allowed Assessee's appeal;

ITAT observed that perquisite u/s 17(2) of the eligible employees shall be considered once the shares gets allotted upon completion of vesting period and at the time of allotment of shares, difference between the FMV and value of shares as on exercise date shall be subject to tax in the hands of Assessee in the year of allotment;
Further observed that TDS on ESOP provisions shall be applicable at the time of exercise of the options by the employees when it becomes chargeable to tax in their hands as per perquisites u/s 17(2)(vi) and not at the time of grant of ESOP or recorded in books of accounts.

Delhi HC stays Sec.143(1) intimation on addition exceeding Rs.12,000 Cr againstIndus Towers

Delhi HC stayed the intimation u/s 143(1)(a) in the case of Indus Towers Ltd. (Assessee) as the response could not be filed due to inoperability of the designated tab on the e-filing portal;

HC observes that "there is a requirement to consider the response of the petitioner, in terms of the proviso appended to Section 143(1)(a) of the Act"; HC remarks that "if an assessee is served with intimation by an AO, he should be in a position to respond to it, failing which the AO cannot consider it, which is the requirement of the provision";

Assessee filed its ITR for AY 22-23 declaring income of Rs.8,166 Cr and received an intimation via e-mail on May 29, 2023 seeking clarification on incorrect claim u/s 143(1)(a)(ii) regarding disallowance of expenditure and deduction indicated in ITR not taken into account while computing the total income ;
Assessee contended that it tried to file a response on Jun 5, 2023 which could not be uploaded on the e-filing portal, as the appropriate tab was inoperable; Also submitted that Revenue's email did not provide the breakup of the amount of Rs.214 Cr. which was under objection; Asessee filed grievance with the Help Desk which was responded to on June 08, 2023, however, the problem remained unresolved;

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LITIGATIONS

Thereafter, intimation u/s 143(1) was passed on July 26, 2023, increasing the income by Rs.12,284 Cr and raising a tax demand of Rs.3,573 Cr;
Assessee contested the orders on grounds that:
(i)response could not be filed
(ii)no show-cause notice issued,
(iii)additions outside purview of Sec. 143(1)(a) being summary proceedings,
(iv)notice u/s 143(2) already issued;

HC noted that the Assessee could not respond to the email dated May 29, 2023 which is the requirement of Section 143(1).

Supreme Court overruled Kerala HC judgment, expounds on Sec.80P deduction for State Co-operative Bank

•SC overruled the Kerala HC judgment and held Kerala State Co-operative Agricultural and Rural Development Bank Ltd. eligible for Section 80P deduction;

•SC analysed the statutory framework and judicial precedents applicable to cooperatives including coordinate bench ruling in Mavilayi Service Cooperative Bank;

•

•Held that the Assessee is an apex cooperative society under Kerala State Co-operative (Agricultural and Rural Development Banks) Act, 1984 but not a co-operative bank as per the Banking Regulation Act, 1949;

•Held Assessee entitled to the benefit of deduction under Section 80P.

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LITIGATIONS

SC upheld Delhi HC judgment allowing FTC on dividend exempt under Omani law

SC dismissed Revenue's appeal against Delhi HC judgment where foreign tax credit (FTC) was allowed to the Assessee with respect to dividend received from its JV company in Oman;

HC observed that no tax was actually payable by the Assessee on dividend receipts in Oman by virtue of Article 8(bis) of Omani Tax Laws, also notes Article 25(4) of India-Oman DTAA which provides that in order to claim credit, tax should have been payable in Oman but for the tax incentives granted in Oman to promote economic development;

HC also rejected Revenue's stand that Article 8(bis) exemption cannot be construed as an 'incentive' granted under Oman's tax laws so as to qualify for tax credit under Article 25(4), instead upheld ITAT order relying on Oman Ministry of Finance letter clarifying that the intention behind Article 8(bis) is to promote economic development by attracting investments

Revenue seeks Special Bench reference on shipping income vis-a-vis treaty benefits– Pacific International Lines P. Ltd.

•Chennai ITAT, in the appeal preferred by Pacific International Lines P. Ltd. for AY 2015-16, directs the parties to make submissions for and against the constitution of Special Bench with respect to eligibility of treaty benefits on shipping freight income;

•This is pursuant to Revenue's petition before ITAT President seeking Special Bench hearing due to divergent views taken by coordinate bench in Bengal Tiger Line and Hyderabad ITAT in PACC Container Line on the scope of Article 8 read with Article 24 of India-Singapore DTAA;

•ITAT President asked the bench's comments on the issue, thus, the parties are asked to make written submissions and arguments on the next date of hearing i.e. Sep 27, 2023.



COMPANIES ACT, 2013

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COMPANIES ACT, 2013

The Companies Act, 2013

The MCA has extended the date of conducting Annual General Meeting (AGM) and Extra-ordinary General Meeting (EGM) through Video Conference (VC) or Other Audio Visual Means (OAVM) and passing of Ordinary and Special resolutions till September 30, 2023 vide general circular no. 09/2023 dated September 25, 2023.

The Ministry of Corporate Affairs (MCA) has amended the Companies (Incorporation) Second Amendment Rules, 2023. Pursuant to the amendment Form RD-1 has been substituted.

These amendments come into force on the date of their publication in the Official Gazette and is attached here for reference

https://www.mca.gov.in/bin/dms/getdocument?mds=jYQ0wTBvMQwmTIuXHncG0A%253D%253D&type=open

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LLP ACT, 2008

Limited Liability Partnership (Second Amendment) Rules, 2023

The Ministry of Corporate Affairs (MCA) vide its notification dated September 01, 2023, has substituted Form 3 and Form 4.

The official notification is attached herewith:

The Ministry of Corporate Affairs (MCA) has introduced an amnesty scheme thereby providing an opportunity, to those LLPs who could not file their Form-3, Form-4 and Form-11 within due date, to file said forms and update their filings and details in master data without additional fees.

The aforementioned forms shall be available for filing from 01.09.2023 onwards till 30.11.2023 (both dates inclusive).

The official notification is attached herewith:
https://www.mca.gov.in/bin/dms/getdocument?mds=Zt6foWsl%252BABAbU7Pid9NGg%253D%253D&type=open

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SEBI ACT , 1992

SEBI reduces time limit for AIF's and VC's to invest overseas to 4 months

Securities Exchange Board of India ("SEBI") through circular dated September 14, 2023, has updated the quarterly reporting format which is required to be submitted by AIF..

The official Notification is attached here for reference:

Securities Exchange Board of India ("SEBI") 2023, through circular dated August 04, 2023, has reduced the validity period of approval given to Alternative Investment Funds (AIFs) and Venture Capital Funds (VCFs) for making overseas investment has been reduced to four months from six months.

The official Notification is attached here for reference:

https://www.sebi.gov.in/legal/circulars/aug-2023/validity-period-of-approval-granted-by-sebi-to-alternative-investment-funds-aifs-and-venture-capital-funds-vcfs-for-overseas-invest



APENDIX

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ACRONYMS

Used	Meaning
GST	Goods and Services Tax
CGST	Central Goods & Services
CBIC	Central Board of Indirect Taxes & Customs
GTA	Goods Transport Agency
CBDT	Central Board of Direct Taxes
ITAT	Income Tax Appellate Tribunal
AY	Assessment Year
AAR	Authority of Advance Rulings
HC	High Court
SC	Supreme Court
PCIT	Principal Commissioner of Income Tax
CCIT	Chief Commissioner of Income Tax
FCRA	Foreign Contribution Regulations Act
DTAA	Double Taxation Avoidance Agreement
FEMA	Foreign Exchange Management Act
CARO	Companies Auditor's Report Order
NBFCs	Non-Banking Finance Companies
HFCs	Housing Finance Companies

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WHY ACUPRO?

FEATURES

Leading professional firm serving for 10+ years

Solution Oriented Team with vast experience

3 Dynamic partners

Team of Big 4 Alumnus

Team of 100+ Professionals

Served 500+ MNCs

Subject Matter Experts

Right Blend Of Professionals

Industry wise Expertise

SERVICES

Direct Taxation

Indirect Taxation

Transaction Advisory

International Taxation

Assurance, Accounting & GAAP Advisory

Regulatory & Secretarial Consulting

Risk Advisory & Financial Transformation

Thank You!

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