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WINS

(WHITESPAN INFORMATION AND NEWS SERVICES)

A GATEWAY TO KNOWLEDGE

Monthly Newsletter
June, 2024

INDEX

S.No.	Section	Page No.
1	MAA Foundation Activities	3
2	Message from the Chief Editor	4
3	Editorial Board	5
4	Ministry of Corporate Affairs (MCA)	6-7
5	Securities Exchange Board of India (SEBI)	8-18
6	Reserve Bank of India(RBI)	19-20
7	Central Board of Direct Taxes (CBDT)	21-25
8	Central Board of Indirect Taxes & Customs (CBIC)	26-28
9	Miscellaneous law	29-31
10	Article on GST Updation & Direct Tax	32-38
11	Articles on Challenges Faced by Internal Committee (IC) Members During Enquiries	39-41
12	Article on Understanding the process of change of Registered Office of Company	42-50
13	Case Laws	51-55
14	Compliance Checklist for the Month of July 2024	56-58

MAA FOUNDATION ACTIVITIES



MAA Foundation organizes regular skill development workshops and training programs to enhance women's professional and vocational skills. During the month of June 2024, MAA Foundation organized various POSH awareness sessions and also imparted vocational skills training to young girls under the "SUIDHAGAPROJECT"..

MESSAGE FROM THE CHIEF EDITOR

“When I let go of what I am, I become what I might be.” – Lao Tzu

It gives us immense satisfaction to share the 86th Edition of “WINS – E-Newsletter” for June 2024, covering legal updates released during the month of June 2024, articles shared by respected professionals, Case Laws and compliance calendar for the month of July 2024.

In this issue, we have covered the following:

1. Corporate Updates from SEBI, RBI, CBDT, CBIC, and other miscellaneous Laws
2. Articles on GST Updation & Direct Tax, Challenges Faced by Internal Committee (IC) Members During Enquiries and Understanding the process of change of Registered Office of Company
3. Case Laws
4. Compliance checklist for the month of July 2024.

Trust, WINS not only helps you to keep yourself updated, but also saves your time with crisp summary, in the form of Editor’s Quick Take.

My sincere gratitude to each one of you for sparing your precious time in reading this newsletter and sharing your valuable feedback. Your suggestions and ideas have been a source of inspiration for us and have motivated and guided us to scout for better contents, every month, in timely manner. We take this opportunity to invite articles on topics of professional interest. Please ensure that the article is original, written in good style and adds value for the readers.

You may reach to us at vinayshukla@whitespan.in or [+91 9810 624 262](tel:+919810624262)

With warm regards,

TEAM WINS (Whitespan Information and News Services)
June 30, 2024

OUR EDITORIAL BOARD COMPRISES THE FOLLOWING PROFESSIONALS

- 1. Mr. Vinay Shukla**, a fellow member of The Institute of Company Secretaries of India (ICSI), a graduate in Law, Commerce and Management and the co-founder of WsA having more than thirty years' experience in wide spectrum of corporate functions.
- 2. Ms. Jaya Yadav**, a practicing company secretary based at Gurgaon is a fellow member of The Institute of Company Secretaries of India (ICSI) and a graduate in Law and Commerce from Delhi University.
- 3. Ms. Divya Shukla**, a practicing advocate enrolled in the Bar Council of Delhi and a graduate in Law and Commerce from Christ University, Bengaluru.
- 4. Mr. Shubham Tyagi**, a practicing advocate enrolled in the Bar Council of Delhi and a graduate in Law and Commerce from Delhi University.
- 5. Mr. Pushkar Garg**, Senior Associate at Whitespan Law Offices and member of The Institute of Company Secretaries of India (ICSI) and a graduate in Law and Commerce from MJP Rohilkhand University.
- 6. Mr. Anuj Pathak**, Cleared CS Professional Exam and a graduate in Commerce from Lucknow University.

Ministry of Corporate Affairs (MCA)

MCA Important Update on E-Forms

Date of Update: June 24, 2024

MCA vide its update dated June 24, 2024 announced the launch of third set of Company Forms covering 9 forms [MSME, BEN-2, MGT-6, IEPF-1, IEPF-1A, IEPF-2, IEPF-4, IEPF-5, IEPF-5 e-verification report] on 15th July 2024 at 12:00 AM. To facilitate implementation of these forms in V3 MCA21 portal, stakeholders are advised to note the following points:

- (1) Company e-Filings on V2 portal will be disabled from 04th July 2024 12:00AM.
- (2) All stakeholders are advised to ensure that there are no SRNs in pending payment/pending for investor details upload/Resubmission status.
- (3) Offline payments for the above 9 forms in V2 using Pay later option would be stopped from 01st July 2024 12:00 AM. You are requested to make payments for these forms in V2 through online mode (Credit/Debit Card and Net Banking).
- (4) In view of the upcoming launch of 9 Company forms, V3 portal will not be available from 13th July 2024 12:00 AM to 14th July 2024 11:59 pm. (5) V2 Portal for company filing will remain available for all the V2 forms excluding above mentioned 9 forms. Stakeholders may plan accordingly.

Securities Exchange Board of India (SEBI)

1. (a) Ease of Doing Investments- Non-submission of 'Choice of Nomination'

(i) Doing away with freezing of Demat Accounts and Mutual Fund Folios for existing investors;

(ii) To remove freeze on payment of corporate benefits and service of physical folios;

(b) Only 3 fields to be provided mandatorily for updating Nomination Details

Date of Circular: June 10, 2024

Effective date: June 10, 2024

Link:

<https://www.sebi.gov.in/legal/circulars/jun-2024/-a-ease-of-doing-investments-non-submission-of-choice-of-nomination-84053.html>

SEBI vide its circular dated June 10, 2024 released the following for existing investors/ unitholders:

- Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts as well as Mutual Fund Folios.
- Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these securityholders.
- Payments including dividend, interest or redemption payment withheld presently by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly.
- All new investors/unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts/ MF Folios (except for jointly held Demat Accounts and Mutual Fund Folios)

To encourage the existing investors to provide 'choice of nomination', a pop-up shall be provided on web/mobile application/platform to the investors by Depositories and Depository Participants while logging into the Demat Account and by AMCs (including MF RTAs, other platforms providing online execution services) while logging into their MF account. This pop-up may be shown only to those clients whose MF Folios/demat account(s) do not have 'choice of nomination' with effect from October 01, 2024

2. Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism

Date of Circular: June 14, 2024

Effective date: July 12, 2024

Link:

https://www.sebi.gov.in/legal/circulars/jun-2024/modification-in-framework-for-offer-for-sale-ofs-of-shares-to-employees-through-stock-exchange-mechanism_84170.html

SEBI vide its circular dated June 14, 2024 modified the Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism.

Paragraph 5 of SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 prescribed the procedure for offering of shares to the employees in OFS through stock exchanges.

From the effective date of the above circular, paragraph 5(vi) of SEBI Circular dated January 23, 2024 shall be read as under:

“5. (vi) Employees shall place bids only at cut-off price of T day. The allotment price shall be based on the Cut-off of the T day, subject to discount, if any.”

3. Introduction of a special call auction mechanism for price discovery of scrips of listed Investment Companies (ICs) and listed Investment Holding Companies (IHCs)

Date of Circular: June 20, 2024

Effective date: June 20, 2024

Link:

<https://www.sebi.gov.in/legal/circulars/jun-2024/introduction-of-a-special-call-auction-mechanism-for-price-discovery-of-scrips-of-listed-investment-companies-ics-and-listed-investment-holding-companies-ihcs-84319.html>

SEBI, vide circular dated June 20, 2024, has issued the following guidelines:

Paragraph 17 of Chapter 1 of SEBI Master Circular No. SEBI/HO/MRD2/POD-2/CIR/P/2023/171 dated October 16, 2023, prescribes the framework for call auction sessions applicable to pre-open sessions for Initial Public Offers (IPOs), relisted scrips, and illiquid scrips. It has been observed that scrips of certain listed Investment Companies (ICs) and Investment Holding Companies (IHCs) are traded infrequently and at prices significantly lower than their disclosed book values, adversely impacting liquidity and fair price discovery.

To address this issue, SEBI, after consultations with stakeholders, has decided to implement a "special call auction with no price bands" framework for effective price discovery of ICs and IHCs.

The operational guidelines include criteria for identifying eligible ICs and IHCs, procedures for conducting the special call auction, and risk management measures to prevent order spoofing and manipulation. The first special call auction will be conducted in October 2024, with subsequent auctions aligned with the publication of annual audited financial statements of the companies.

Stock exchanges are advised to take necessary steps and put in place systems for implementing these guidelines, make necessary amendments to relevant bye-laws, rules, and regulations, and disseminate the provisions of this circular to market participants, including investors, via their websites.

4. Modification in duration for Call Auction in pre-open session for Initial Public Offer (IPO) and Relisted scrips

Date of Circular: June 20, 2024

Effective date: September 08, 2024

Link:

https://www.sebi.gov.in/legal/circulars/jun-2024/modification-in-duration-for-call-auction-in-pre-open-session-for-initial-public-offer-ipo-and-relisted-scrips_84317.html

SEBI, vide circular dated June 20, 2024, has issued the following guidelines:

Paragraph 17.2 of Chapter 1 of SEBI Master Circular No. SEBI/HO/MRD2/POD-2/CIR/P/2023/171 dated October 16, 2023, prescribes the framework for call auctions in pre-open sessions for Initial Public Offers (IPOs) and relisted scrips. It was observed that orders placed at higher prices in large volumes during these sessions were often cancelled just before the closure, creating false demand and possibly manipulating prices to the detriment of common investors. To curb misuse, based on the Working Group of Stock Exchanges and recommendations of SEBI's Secondary Market Advisory Committee, SEBI has decided to modify the current provisions and introduce additional surveillance measures.

The modifications to paragraph 17.2.1 of the Master Circular include a 60-minute session from 9:00 a.m. to 10:00 a.m., with 45 minutes for order entry, modification, and cancellation, 10 minutes for order matching and trade confirmation, and a 5-minute buffer period.

The session will close randomly during the last ten minutes of order entry, system-driven between the 35th and 45th minute. Stock exchanges are required to have adequate surveillance mechanisms and generate alerts based on specific parameters, such as excessive order cancellations by a client. These alerts will be reported to SEBI by End of Day (EOD), and exchanges must seek explanations from clients for cancellations or modifications during the pre-open session.

To enhance transparency, details of the number and quantity of cancelled orders will be displayed on the stock exchange website and trading terminals in real time. The modified guidelines will be applicable from the 90th day of the issuance of the circular. Stock exchanges are advised to implement necessary steps, amend relevant bye-laws, rules, and regulations, and disseminate the provisions of this circular to market participants, including investors, on their websites.

5. Participation by Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and Resident Indian (RI) individuals in SEBI registered FPIs based in International Financial Services Centers in India

Date of Circular: June 27, 2024

Effective date: June 27, 2024

Link:

https://www.sebi.gov.in/legal/circulars/jun-2024/participation-by-non-resident-indians-nris-overseas-citizens-of-india-ocis-and-resident-indian-ri-individuals-in-sebi-registered-fpis-based-in-international-financial-services-centres-in-india_84449.html

SEBI, through the Master Circular for Foreign Portfolio Investors, Designated Depository Participants, and Eligible Foreign Investors No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/P/2024/70 dated May 30, 2024 ("FPI Master Circular"), has delineated conditions for NRIs, OCIs, and RI individuals' participation in FPIs. The SEBI (Foreign Portfolio Investors) Second Amendment Regulations, 2024, notified on June 26, 2024, amend the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations, 2019"), allowing up to 100% aggregate contribution by NRIs, OCIs, and RI individuals in FPIs based in IFSCs in India regulated by IFSCA.

The FPI Master Circular is modified accordingly: existing sub-paras 1(ii)(e) and 1(ii)(f) of Part A are renumbered as 1(ii)(f) and 1(ii)(g), respectively, and a new sub-para 1(ii)(e) is inserted. This sub-para exempts applicants based in IFSCs and regulated by IFSCA from sub-clause (ii) of clause (c) of Regulation 4 of the FPI Regulations, 2019, provided certain conditions are met, such as submitting declarations of NRI, OCI, and RI contributions and providing required documentation.

The requirements for applicants set up as funds in IFSCs, including pooling, pari-passu rights, investment and investor diversification, and independent management, are specified. Non-compliance with these conditions results in a 'Type II' material change. Additionally, sub-para 1(xiii)(a) of Part C is updated to lower the holding threshold to 33%, and sub-paras 17(i)(a) and 17(i)(b) of Part A are amended to reflect breaches of prescribed limits by NRIs, OCIs, and RIs in the FPI corpus.

6. Master circulars released by SEBI During June 2024

SEBI released following master circulars during the month of June 2024:

S.No.	Name of the Master Circular	Link
June 07, 2024	Master Circular for Portfolio Managers	https://www.sebi.gov.in/legal/master-circulars/jun-2024/master-circular-for-portfolio-managers_84026.html
June 06, 2024	Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under	https://www.sebi.gov.in/legal/master-circulars/jun-2024/guidelines-on-anti-money-laundering-aml-standards-and-combating-the-financing-of-terrorism-cft-obligations-of-securities-market-intermediaries-under-the-prevention-of-money-laundering-act-2002-a-83942.html
June 03, 2024	Master Circular for Bankers to an Issue registered with SEBI	https://www.sebi.gov.in/legal/master-circulars/jun-2024/master-circular-for-bankers-to-an-issue_83899.html
June 24, 2024	Master Circular for Electronic Gold Receipts (EGRs)	https://www.sebi.gov.in/legal/master-circulars/jun-2024/master-circular-for-electronic-gold-receipts-egrs-84369.html



RESERVE BANK
OF INDIA
(RBI)

1. Foreign Exchange Management (Overseas Investment) Directions, 2022 - Investments in Overseas Funds

Date of Notification: June 07, 2024

Effective date: June 07, 2024

Link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12691&Mode=0>

RBI vide its notification dated June 07, 2024 amended the Foreign Exchange Management (Overseas Investment) Directions, 2022 - Investments in Overseas Funds. Key highlights of the same are:

A person resident in India, being an Indian entity or a resident individual, may make investment (including sponsor contribution) in units or any other instrument (by whatever name called) issued by an investment fund or vehicle set up in an IFSC, as OPI. Accordingly, in addition to listed Indian companies and resident individuals, unlisted Indian entities also may make such investment in IFSC.

“The investment (including sponsor contribution) in units or any other instrument (by whatever name called) issued by an investment fund overseas, duly regulated by the regulator for the financial sector in the host jurisdiction, shall be treated as OPI. Accordingly, in jurisdictions other than IFSCs, listed Indian companies and resident individuals may make such investment. Whereas in IFSCs, an unlisted Indian entity also may make such OPI in units or any other instrument (by whatever name called) issued by an investment fund or vehicle, in terms of schedule V of the OI Rules subject to limits, as applicable.

Explanation: ‘investment fund overseas, duly regulated’ for the purpose of this para shall also include funds whose activities are regulated by financial sector regulator of host country or jurisdiction through a fund manager.



Central Board of Direct Taxes (CBDT)

1. Direct Tax Collections for Financial Year 2024-25 Show Significant Growth

Date of Press Release: June 18, 2024

Link:

[Press-Release-Gross-Direct-Tax-collections-for-the-FY-2024-25-register-a-growth-of-22.19-dated-18-06-2024.pdf \(incometaxindia.gov.in\)](#)

As of June 17, 2024, the provisional figures for Direct Tax collections in the Financial Year 2024-25 indicate a robust growth. Net collections have reached Rs. 4,62,664 crore, marking a 20.99% increase compared to Rs. 3,82,414 crore in the same period of the previous Financial Year (FY 2023-24).

Breakdown of Net Direct Tax Collections:

- **Corporation Tax (CIT):** Rs. 1,80,949 crore (net of refund)
- **Personal Income Tax (PIT) including Securities Transaction Tax (STT):** Rs. 2,81,013 crore (net of refund)

Gross Collection Figures:

The Gross collection of Direct Taxes (before refunds) for FY 2024-25 stands at Rs. 5,15,986 crore, showing a 22.19% growth over the Rs. 4,22,295 crore collected in the same period last year.

- **Corporation Tax (CIT):** Rs. 2,26,280 crore
- **Personal Income Tax (PIT) including STT:** Rs. 2,88,993 crore

Minor Head Wise Collection:

- **Advance Tax:** Rs. 1,48,823 crore
- **Tax Deducted at Source (TDS):** Rs. 3,24,787 crore
- **Self-Assessment Tax:** Rs. 28,471 crore
- **Regular Assessment Tax:** Rs. 10,920 crore
- **Tax under other minor heads:** Rs. 2,985 crore

Advance Tax Collections:

Provisional figures for total Advance Tax collections for FY 2024-25 are Rs. 1,48,823 crore, a 27.34% increase from Rs. 1,16,875 crore in the same period of the previous year. This includes:

- **Corporation Tax (CIT):** Rs. 1,14,353 crore
- **Personal Income Tax (PIT):** Rs. 34,470 crore

Refunds:

Refunds amounting to Rs. 53,322 crore have been issued in FY 2024-25 up to June 17, 2024, which is 33.70% higher than the refunds issued during the same period in the previous year.

2. Excel Utility of ITR-5 for AY 2024-25 is now available for filing

Date of Update: June 10, 2024

Link: <https://www.incometax.gov.in/iec/foportal/downloads/income-tax-returns>

CBDT introduced **Excel Utility** for preparation of ITR-5* and creation of Json file for further submission on Income tax portal for filing ITR. **Offline Utility** is already available from 31.05.2024, on Income Tax portal. SO, the respective Taxpayers can use any of the Utility as per their convenience.

**Please note that ITR-5 is applicable for Partnership Firms, LLPs (Limited Liability Partnership), AOPs (Association of Persons), BOIs (Body of Individuals), Artificial Juridical Person (AJP), Estate of deceased, Estate of insolvent, Business Trust and Investment Fund.*

3. For A.Y.2024-25, NEW TAX REGIME is default regime for Individual, HUF, AOP (other than co-operative society), BOI and Artificial Juridical Person.

A. ATTENTION!! Individuals, HUFs, AOPs (other than co-operative society), BOIs and Artificial Juridical Person (Taxpayers). Why?

From FY 2023-24 (AY 2024-25), “NEW TAX REGIME” is default regime and any Taxpayer want to opt for “OLD TAX REGIME” and you are:

(i) *Eligible to file return of income in ITR 1 & 2, then select relevant option directly in ITR and file return within the applicable due date.*

(ii) Eligible to file return of income in ITR 3, 4 & 5 then you **MUST file Form 10-IEA** before the due date mentioned u/s 139(1) i.e. 31.07.2024.

Further, for computation of your tax liability and to get clarity that which Tax Regime is beneficial, E-Portal introduced the '**Income Tax Calculator**' for both purposes under the head of *Basic Calculator* and *Advanced Calculator*. Get the access of the same through this link:

<https://eportal.incometax.gov.in/iec/foervices/#/TaxCalc/calculator>

4. CBDT introduced Online Utility for preparation of ITR-7* and creation of Json file for further submission on Income tax portal for filing ITR.

**Please note that ITR-7 is applicable for Trusts.*

**CENTRAL BOARD OF
INDIRECT TAXES
& CUSTOMS
(CBIC)**

MAJOR HIGHLIGHTS OF RECOMMENATIONS OF 53RD GST COUNCIL MEETING

1. Waiver of Interest and Penalties:

The GST Council recommends waiving interest and penalties on demand notices issued under Section 73 of the CGST Act for fiscal years 2017-18, 2018-19, and 2019-20, provided the full tax demanded is paid by 31.03.2025. This decision aims to provide relief to taxpayers facing past compliance issues without fraud or wilful misstatement.

2. Extension of Input Tax Credit Deadline:

To facilitate easier compliance, the time limit to avail input tax credit for invoices or debit notes under Section 16(4) of the CGST Act, through any GSTR 3B return filed up to 30.11.2021, has been deemed applicable for FY 2017-18, 2018-19, 2019-20, and 2020-21. This retrospective adjustment allows businesses additional time to claim eligible credits retrospectively.

3. Reduction in Predeposit for Appeals:

The GST Council has recommended reducing the quantum of predeposit required to file appeals under GST laws, easing financial burdens on taxpayers involved in legal disputes arising from GST matters.

4. Monetary Limits for Appeals:

In a bid to streamline litigation, monetary limits have been set for filing appeals: Rs. 20 lakh for GST Appellate Tribunal, Rs. 1 crore for High Court, and Rs. 2 crore for Supreme Court. This prospective measure aims to discourage unnecessary litigation and focus on significant disputes.

5. Interest Relief on Delayed Filing:

Interest under Section 50 of the CGST Act will not be levied, in case of due GST liability for the concerned month is deposited and available in the Electronic Cash Ledger on the due date of filing returns. (Basically, applicable in case where Taxpayer deposited the Tax, however unable to file the GSTR-3B whether due to Technical glitch and any other reason.

6. Sunset Clause for Anti-profiteering Applications:

A sunset clause from April 1, 2025, new applications for Anti-profiteering will not be accepted, providing clarity and a definitive timeline for businesses regarding compliance with anti-profiteering measures.

7. Exemptions and Rate Recommendations:

The Council has recommended specific GST rates and exemptions, including 12% GST on items such as milk cans (steel, iron, aluminum), certain paper products, and others. These adjustments will apply prospectively, affecting pricing strategies and compliance efforts for relevant industries.

8. Relief Measures for Specific Sectors:

Certain exemptions have been proposed for services provided by Indian Railways to the common man and intra-railway supplies, aiming to ease financial pressures on these sectors.

9. Biometric Aadhaar Authentication:

The Council has proposed rolling out biometric-based Aadhaar authentication for registration applicants nationwide in phases, enhancing the efficiency and security of the GST registration process.

Miscellaneous Laws

1. The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024

Date of Issue of Guidelines: June 05, 2024

Effective Date: July 01, 2024

Link:

<https://ibbi.gov.in/uploads/legalframework/dab352944b3c9fa534f802054dfce1dd.pdf>

The Insolvency and Bankruptcy Board of India (IBBI) has issued guidelines for recommending Insolvency Professionals (IPs) to the National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT). These professionals may be appointed as Interim Resolution Professionals (IRPs), Resolution Professionals (RPs), Liquidators, or Bankruptcy Trustees (BTs) under various sections of the Insolvency and Bankruptcy Code, 2016. The guidelines also follow specific rules for personal guarantors to corporate debtors, allowing the IBBI to share a prepared panel of IPs with the Adjudicating Authority to streamline the appointment process and avoid administrative delays.

The eligibility criteria for IPs to be included in the panel are stringent. IPs must have no pending disciplinary proceedings, no convictions in the last three years, and must hold a valid Authorization for Assignment (AFA) throughout the panel's validity. IPs are invited to submit their expression of interest by June 23, 2024, which includes an unconditional consent to act in their professional capacity if appointed. The Board will finalize and send the panel to the Adjudicating Authority by June 28, 2024, with the panel being effective from July 1, 2024, to December 31, 2024.

The IBBI will create a common, zone-wise panel of IPs, considering their experience and volume of completed assignments under the Code. The Adjudicating Authority can appoint any IP from the panel, ensuring a smooth process for insolvency resolutions. Inclusion in the panel indicates the IP's acceptance to serve if appointed, with strict conditions against withdrawing consent or refusing appointments without justification. These new guidelines replace the previous ones from December 2023, ensuring continuity and efficiency in the insolvency resolution process.

Article 1

Article over GST Updation

1. The Hon'ble High Court of Patna vide its judgment dated 19.04.2024 in the matter of Sincon Infrastructure (P.) Ltd. vs Union of India had enunciated that as per section 50(1) of the GST Act, interest liability arises automatically on delayed filing of returns, irrespective of whether payment is made from Electronic Credit Ledger or Electronic Cash Ledger. Hence, it very important to file all returns under GST on time to avoid the interest on GST liability.
2. Arrest of CA or Advocate in GST matters:
In the case of Akhil Krishnan Maggu Vrs DGGI [(2020) 32 GSTL 516 (P&H)], the hon'ble court held that a CA or an advocate cannot be arrested if he simply files GST Returns and not involved in fraud with his client.

Article over Direct Tax

1. **No Disallowance shall be made u/s 14A of Income Tax Act when assessee have own funds more than Investments earning Exempt Income: ITAT grants relief to macro tech Developers Deputy Commissioner of Income tax vs M/s Macrotech Developers Limited**

The Income Tax Appellate Tribunal (ITAT), Mumbai bench held that no disallowance should be made under Section 14A of the Income Tax Act, 1961, when assessees have their own funds exceeding investments earning exempt income. The bench granted relief to Macrotech Developers.

The two-member bench, consisting of Ms. Padmavathy S (Accountant Member) and Kuldip Singh (Judicial Member), concluded that no disallowance should be made under Section 14A of the Income Tax Act, 1961. The bench dismissed the revenue's appeal.

2. The CBDT With a view to redressing the grievances faced by deductors/collectors who have collected TDS/TCS at normal rate but was required to deduct /collect at double the rate on account of PAN of the deductee being inoperative due to non-linkage of such PAN with Aadhar from 1st April ,2023 has issued a circular no 6 on 23rd April ,2024 not to treat such TDS deductors in default (short deduction) for the tax deducted at normal rate for transactions entered into upto 31.03.2024 if in such cases the PAN of deductee is linked to Aadhar and hence becomes operative on or before 31.05.2024. In such cases there will be no liability on the deductor/collector to deduct/collect the tax under section 206AA/206CC at double the rate because of PAN being inoperative due to non-linkage of PAN with Aadhar and hence such deductors will not be required to pay the difference. Recently many notices have been issued to deductors for shortfall in tax deducted since PAN of deductee was found to be inoperative.

Accordingly where notices have been recd for short deduction because of this reason, it will be advisable to reach out to the deductee and get his PAN linked with Aadhar immediately and in any case on or before 31st May, 2024.

It may be noted that this relief is for transactions up to 31st March, 2024. Accordingly for transactions on or after 1st April, 2024 make sure PAN of deductee is linked to Aadhar and valid. The facility of verification of PAN being valid is available on income tax portal.

3. **No investment made outside books of Accounts: ITAT deletes Income Tax Addition ITO vs Direct Trading Co. P. Ltd,**

The Income Tax Appellate Tribunal (ITAT), Delhi bench, while deleting the Income Tax Addition, held that no investment has been made by the assessee outside the books of account.

The two-member bench of M. Balaganesh (Accountant Member) and Anubhav Sharma (Judicial Member) deleted the Income Tax addition because no investment has been made by the assessee outside the books of account

4. Exemption u/s 54EC shall not be allowed when Investment has not been made during Period of limitation provided u/s 54EC: ITAT The ITO, 11(2)-4 Aayakar Bhavan Mumbai-400 020 vs Shri Jagdish R. Mookhey CITATION: 2023 TAXSCAN (ITAT) 2673

The Mumbai bench of the Income Tax Appellate Tribunal (ITAT) ruled that an exemption under Section 54EC of the Income Tax Act would not be granted if the investment was not made within the specified timeframe. The case involved an original assessment under Section 143(3), where the total income was assessed at INR 2,44,769. Subsequently, the assessment was reopened under Section 147, and the Assessing Officer found that the assessee claimed exemption under Section 54EC for investing INR 73.50 lakhs in NABARD Bonds. The AO argued that the investment was made beyond the 6-month period from the date of transfer, which occurred on 2.4.2004. The tribunal, led by H.L. Karwa and N.K. Billaiya, agreed with the Revenue's stance, stating that the investment exceeded the permissible timeframe. Consequently, the assessee's appeal was dismissed as the investment was not made within the specified limitation period outlined in Section 54EC of the Income Tax Act, upholding the decision of the CIT(A).

5. Ex-Parte order passed for Non-Appearance of Assessee: ITAT grants another opportunity giving relief to Oriental Bank Oriental Bank of Commerce vs Jt. Commissioner of Income Tax CITATION: 2023 TAXSCAN (ITAT) 2674

The Jaipur bench of the Income Tax Appellate Tribunal (ITAT) offered relief to Oriental Bank by overturning an ex-parte order due to the non-appearance of the assessee. The government bank, engaged in banking activities, faced a demand of INR 4,92,684 for non/short deduction of Tax Deducted at Source (TDS) under Section 194A of the Income Tax Act.

Despite the case being fixed for a hearing, the assessee failed to provide information, leading to the imposition of a penalty of INR 2,67,763 by the Joint Commissioner of Income Tax (TDS) Jaipur. The Commissioner of Income Tax (Appeal) upheld the penalty in an ex-parte order, confirming the levy under Section 271C of the Income Tax Act. The ITAT, comprising Sandeep Gosain and Rathod Kamlesh Jayantbhai, set aside the ex-parte order, remanding the matter to the Assessing Officer (AO) for a fresh adjudication. The AO was instructed to provide the assessee with a reasonable opportunity to present their case, requiring the submission of necessary documents and evidence. The ITAT granted the assessee another chance to be heard, emphasizing the importance of a fair hearing in the interest of justice.

6. Assessee unaware of Notices being issued in Income Tax Portal: ITAT provides another Opportunity Vrajlal Umedlal Jhaver vs ITO CITATION:2023 TAXSCAN (ITAT) 2675

The Mumbai bench of the Income Tax Appellate Tribunal (ITAT) granted another opportunity to the assessee as he was unaware of the notices that were being issued in the Income Tax Portal. The counsel appearing for the assessee submitted that the learned Commissioner of Income Tax (Appeal) [CIT(A)] has dismissed the appeal in limine, without deciding the issues urged before him on merits on the reasoning that the assessee did not respond to the notices issued by him. The Authorized Representative submitted that the assessee is an aged man and no physical notice was issued to him. All the notices were posted in the income tax portal and the assessee was not aware of those notices. Accordingly, he prayed that, in the interest of natural justice, all the issues may be restored to the file of the CIT(A) for adjudicating them on merits. Therefore, in the interest of natural justice, the bench provided one more opportunity to the assessee to present his case properly before the CIT(A). Thus, the order of the CIT(A) was set aside and the appeal of the assessee was allowed.

7. Instrumentation Laboratory India (P) Ltd. vs DCIT, Circle 10(2), New Delhi before ITAT, "C' Bench, New Delhi.

Assessment year: 2013-14

Date of Order: 19.4.2024

Issue: Assessment Order u/s 143(3) made beyond limitation provided in section 153.

Facts:

- * Assessment Order signed on 28.12.2016.
- * Limitation for assessment was expiring on 31.12.2016.
- * Assessment Order and other documents were served by speed post in terms of section 282(1)(a) of the Act.
- * Speed post was booked and dispatched on 2.1.2017.
- * Assessment Order and other documents were served on 3.1.2017.

ITAT held: Though in the body of the order, the date of passing the order has been mentioned as 26.12.2016, yet it was dispatched on 2.1.2017.

Following the decision of ITAT, Delhi in the case of Pankaj Sharma dated 8.2.2019, held that the assessment is barred by limitation provided in section 153 of the Act.

8. Donation given to other trust out of accumulated fund not allowable as application of income under section 11

Assessing Officer completed assessment of assessee-trust under section 143(3), for assessment years 2017-18. Subsequently, CIT(E) notice that certain amount had been donated by assessee to other institutions out of accumulated fund in earlier previous year and Assessing Officer failed to tax same. As per Explanation to section 11(2) read with section 11(3)(d), donation give out of accumulated funds u/s 11(2) of earlier previous years are not allowable as application of income for charitable or religious purposes, and therefore, same would be deemed to be income of assessee of previous year 2016-17, and Assessing Officer ought to have examine this issue during assessment u/s 143(3). Therefore, CIT(E) rightly set aside matter to file of Assessing Officer for making a denovo assessment after proper examination of issue involved. [In favour of revenue] (Related Assessment year: 2017-18) – [Sanganeria Foundations for Health & Education V/s. CIT(Exemption) [2004] 161 taxmann.com 165 (ITAT Delhi)].

9. Assessee received notice u/s 153A on 05/02/2021 and filed Settlement application on 18/03/2021 i.e. after dissolution of SC by virtue of F.Bill 2021. The application was contended invalid by department.

Held, since F.bill 2021 become effective on 01/04/2021, therefore the amendment barring application on and from 01/02/2021 before SC is retrospective in nature, thus during the interregnum period the assessee is otherwise eligible and have vested right to submit application which cannot be taken away.

Also held CBDT was not empowered to allow only those assessee to file belated application who were eligible on 31/01/2021, Notification dated 28/09/2021 to this extent held invalid.

Principle followed that *'Retrospective amendment cannot take away vested statutory right of assessee'.*

Author:

CA Mrattunjay

AVP- Business Finance Head

BEST GROUP (Automotive & Lighting Business)

Article 2

The Delicate Dance: Challenges Faced by Internal Committee (IC) Members During Enquiries

Internal Committees (ICs) play a vital role in fostering a safe and respectful work environment. However, conducting inquiries into sensitive issues like sexual harassment can be fraught with challenges. Here, we explore some of the most common dilemmas faced by IC members and offer tips on navigating them:

1. Confidentiality vs. Transparency

Maintaining confidentiality protects the privacy of the complainant, respondent, and witnesses. However, a lack of transparency can breed suspicion and distrust. Clearly communicate the organization's commitment to confidentiality while outlining the investigation process and potential outcomes. Share non-identifiable details to demonstrate progress without jeopardizing privacy.

2. Unconscious Bias

Preconceived notions or personal connections can cloud judgment. IC members should prioritize training on unconscious bias and encourage open discussions within the committee to ensure diverse perspectives are considered.

3. Addressing Retaliation

Fear of retaliation discourages victims from reporting. To address this, ICs should establish a clear zero-tolerance policy, provide multiple channels for reporting concerns (including anonymous options), and train managers to identify and address potential retaliation.

4. Unsubstantiated Allegations

Balancing a thorough investigation with protecting the wrongly accused requires a well-defined process that gathers all available evidence. Clear communication with both parties, outlining procedures and timelines, is essential.

5. Supporting All Parties

Providing appropriate support to both the complainant and respondent while maintaining neutrality can be challenging. Developing a support system with resources readily available to both parties (e.g., counselling or HR representatives) and upholding fairness in all interactions and communication are key.

Remember: IC members have a significant responsibility. By acknowledging and addressing these challenges, they can contribute to a more equitable and just workplace.

***Looking for support with POSH compliance or training?** I'm here to help! Contact me at pooja@whitespan.in to learn more about the services and programs designed to make understanding POSH a breeze. Please note that this Article is not a replacement for formal or legal guidance.*

Author:

Pooja Vohra
LLM; BA LLB
Certified POSH Trainer | IC External Member



Article 3

Understanding the process of change of Registered Office of Company

A Companies Registered Office is the Official Address of the Company registered with the Registrar of Companies at the time of Incorporation of the Company or any subsequent changes therein , as the case may be .

A registered office is the Company's official address where all communications and notices from government authorities, shareholders, and other stakeholders are sent. It is also where the company's statutory records and documents are maintained. The location of the registered office determines the jurisdiction under which the company operates legally.

Need for Change

In the world of dynamic business, companies often find it necessary to change their registered office address due to various reasons such as operational convenience, strategic considerations, or regulatory requirements.

There are many reasons why a company may find the need to change its registered office, including:

- **Operational Convenience:** Moving closer to suppliers, customers, or business partners.
- **Strategic Reasons:** Shifting to a location that offers better infrastructure or tax incentives.
- **Legal Compliance:** Ensuring alignment with regulatory requirements.
- **Growth & Expansion:** After merger or acquisition, companies may feel the need to consolidate offices or employees of a growing team.
- **Enhancing Image :** Moving to a prestigious and posh area to boost the Company status and enhance the appeal to the prospective clients.

Legal Framework under the Companies Act, 2013

Section 12 of the Companies Act, 2013 provides that A Company shall, within thirty days of its incorporation and at all times, thereafter, have a registered office capable of receiving and acknowledging all communications and notices as may be addressed to it.

The company shall furnish to the Registrar verification of its registered office within a period of thirty days of its incorporation.

The change of a Company's registered office involves adherence to specific provisions laid down to safeguard the interests of shareholders and ensure transparency. The relevant sections primarily governing this process include Section 12, Section 13, and Section 14 of the Companies Act, 2013, along with the Companies (Incorporation) Rules, 2014.

Types of Changes

The Change of the Registered Office of Company may be done within same state, across cities, or different states having same jurisdiction or within same state having different jurisdiction.

Basically, we can categorize the change in registered office in four ways:

1. Change Within Local Limits of City, Town, or Village
2. Change from One City to Another Within the Same ROC Jurisdiction
3. Change from Jurisdiction of One ROC to Another Within the Same State
4. Change from One State to Another State

Change Within Local Limits of City, Town, or Village

When a company wants to shift its registered office Within Local Limits of City, Town, or Village, following procedure must be followed:

1. Board Meeting : The Company must conduct a Board meeting for. Firstly, to approve a Board resolution to shift the registered office of the Company within the local limits and. Secondly, to authorize company officials to handle the e-filing and undertake necessary action to give effect to the resolution.

1. Intimation to Registrar of Companies: After the conclusion of the Board meeting approving the change, the Company must file the FORM-INC_22 within 15 days of the meeting with the necessary documents.

Updating the records of company: Post the ROC's approval, the company must update its registered address on all official correspondence and records, including letterheads, banners, signboards, and other relevant documents.

Change from one city to another within the same ROC Jurisdiction

Where a company decides to shift its registered Office outside the local limits of any city, town, or village but within the same ROC Jurisdiction, the following steps are to be followed:

1. Board Meeting : The Company must conduct a Board meeting for.
 - Firstly, to approve a Board resolution to shift the registered office of the Company from one ROC jurisdiction to another within the same state.
 - Secondly, to authorize company officials to handle the e-filing and undertake necessary action to give effect to the resolution.
 - Approve the notice for calling a General Meeting.
 - To authorize sending out the notice of the General Meeting to shareholders, directors, and auditors

2. General Meeting: Convene a General Meeting at which the shareholders must pass a Special Resolution to approve shifting the registered office outside the local limits.
3. Intimation to Registrar of Companies: After the conclusion of the General Meeting approving the change, the Company must file the FORM- MGT_14 and INC_22 within 15 days of the meeting along with the necessary attachments.
4. Updating the records of company: Post the ROC's approval, the company must update its registered address on all official correspondence and records, including letterheads, banners, signboards, and other relevant documents.

Change From Jurisdiction of one ROC to another within the Same State

Shifting of registered office from the jurisdiction of one Registrar of Companies to another within the same state involves the following steps to be followed:

1. Board Meeting : The Company must conduct a Board meeting for.
 - Firstly, to approve a Board resolution to shift the registered office of the Company from one ROC jurisdiction to another within the same state.
 - Secondly, to authorize company officials to handle the e-filing and undertake necessary action to give effect to the resolution.
 - Approve the notice for calling a General Meeting.
 - To authorize sending out the notice of the General Meeting to shareholders, directors, and auditors
2. General Meeting: Convene a General Meeting at which the shareholders must pass a Special Resolution to approve shifting the registered office outside the local limits.

3. Intimation to Registrar of Companies: After the conclusion of the General Meeting approving the change, the Company must file the FORM- MGT_14 within 15 days of the meeting along with the necessary attachments.
4. Creditors and Debenture holder's list: Prepare a list of Creditors and Debenture holders, if any, and if the Company has Creditors or Debenture holders, consent shall be obtained from the creditors and debenture holders regarding the proposed office relocation.
5. Intimation to State Government: An intimation shall be sent by the Company to State Chief Secretary about the proposed shift, ensuring that the move does not adversely affect the interests of the company's employees.
6. Application to Regional Director: An application in FORM-INC_23 shall be submitted by the Company to the Regional Director with the following documents:
 - The approved Board and Special Resolutions .
 - Minutes of the General Meeting approving the change.
 - Declaration by Key managerial personnel or directors that the company is not defaulting on payments to its workers and has the consent of creditors or has made provisions for their payment.
 - A declaration specifying that the company does not seek to change the court's jurisdiction where any prosecution case is pending.
 - An acknowledged copy of the intimation that was sent to the Chief Secretary.
7. Filing Regional Director's Order: Post the approval of the Regional Director for the change of registered office._ The Regional Director's approval order shall be filed with the ROC in FORM INC-28 within thirty days of receiving the order.

8. Final ROC Filing: The Company shall intimate to the ROC within sixty days of receiving the Regional Director's order by filing FORM INC-22 .
9. Updating the records of company: Post the ROC's approval, the company must update its registered address on all official correspondence and records, including letterheads, banners, signboards, and other relevant documents.

Change From one state to another state

Shifting of registered office from one State to another involves the following meticulous steps to be followed:

1. Board Meeting : The Company must conduct a Board meeting for.
 - Firstly, to approve a Board resolution to shift the registered office of the Company from one ROC jurisdiction to another within the same state.
 - Secondly, to authorize company officials to file a petition with the Regional director, to appear before the authorities and to handle the e-filing and undertake necessary action to give effect to the resolution.
 - Approve the notice for calling a General Meeting.
 - To authorize sending out the notice of the General Meeting to shareholders, directors, and auditors
2. General Meeting: Convene a General Meeting at which the shareholders must pass a Special Resolution to approve shifting the registered office outside the local limits.
3. Intimation to Registrar of Companies: After the conclusion of the General Meeting approving the change, the Company must file the FORM- MGT_14 within 15 days of the meeting along with the necessary attachments.

4. Creditors and Debenture holder's list: Prepare a list of Creditors and Debenture holders, if any, and if the Company has Creditors or Debenture holders, consent shall be obtained from the creditors and debenture holders regarding the proposed office relocation. Notice shall be dispatched at least 14 days prior to the date of hearing.
5. Newspaper Advertisement: A Notice shall be published in an English and a Vernacular newspaper in the district of the existing office of the company regarding the shifting of office from one state to another at-least 14 days prior to the date of hearing.
6. Notice to the Regulators: The copies the petition shall be sent to the ROC of the existing state, regulatory bodies governing the company and the Chief Secretary of the current state.
7. Filing petition with Regional Director: The petition seeking the change of registered office from one state to another shall be filed with the Regional Director in FORM-INC_23 along with all the relevant documents , including Minutes of General meeting, Board Resolution, Affidavits, List of creditors/Debenture holders, Newspaper advertisement and NOC from creditors, if any.

The Regional Director may conduct a hearing and pass an order within 60 days or pass an order without conducting hearing if no objections are received within 15 days.

8. Filings with Registrar of Companies:

- FORM- MGT_14 shall be filed within 30 days of passing special resolution
- Form GNL_1 shall be filed along with a copy of INC-23
- Form-INC_28 shall be filed within 30 days from the date of order of RD.
- Form- INC_22 within 15 days of receiving the order.

9. *The Company shall inform various no-government, government and local authorities about the Change in the registered office of the Company*
10. Updating the records of company: Post the ROC's approval, the company must update its registered address on all official correspondence and records, including letterheads, banners, signboards, and other relevant documents.

Note:

1. **In case of shifting of registered office from one state to another, the CIN of the Company is changed, and the Registrar of Companies issues a new Certificate of Incorporation.**
2. **The Company shall apply for modification of GST .**

Author:

Shahbaz Khan

Semi-Qualified Company Secretary



Case Laws

1. Greater Noida Industrial Development Authority VS Prabhjit Singh Soni

Date of pronouncement: 12th February 2024

Subject matter related to- NCLT has inherent powers to recall an order passed by it to meet the ends of justice and to prevent abuse of the court process.

Judgment- The Supreme Court upheld that the NCLT (National Company Law Tribunal) has inherent power to recall an order approving a resolution plan if the approval was obtained through misrepresentation and without proper service to the necessary party. The Supreme Court also expressed that to++ prevent a flagrant injustice, the NCLT's authority should be exercised carefully and only in extremely specific situations. The NCLT would have to make sure that parties do not employ this remedy as a means of engaging in disruptive activities to drag out the proceedings, which would negate the purpose of the IBC, which is the corporate debtor's time-bound resolution.

2. Sanjay Pandurang Kalate VS Vistra ITCL (India) Limited and Others

Date of pronouncement: 5th March 2024

Subject matter related to- a party Cannot expect a party to retain books of accounts after 13 years of transaction & repaying loan.

Judgment- The Supreme Court recently noted that there is no reason for a party to entertain the assumption that, after approximately 13 years, they would be forced to provide the account books related to transactions after the transactions are finished and the loans are returned. It is neither a requirement in law nor could it be expected from the appellants herein to retain the books of accounts after more than a decade of the alleged suspicious transactions.

3. M/s. Hindustan Petroleum Corporation Ltd. & Ors. Vs. Dharamnath Singh & Ors.

Date of Pronouncement: 17th May 2024

Subject matter related to: dealership agreement is a serious matter and must be conducted fairly and by established rules and guidelines.

Judgment: The Supreme Court affirms that termination/cancellation of a dealership agreement must strictly adhere to the relevant rules and guidelines, ensuring the dealer is notified and allowed to be present during procedures and any tests conducted. To stop any possible manipulation of test findings, there must be enough time and admissible proof of notice. Rather than being unaware of the hiring of a third party, SGS India, for sample collection, the respondents in this instance felt that their rights had been violated or that natural justice standards had not been followed.

4. National Highways Authority of India Vs. M/s. Hindustan Construction Company Ltd.

Date of Pronouncement: 7th May 2024

Subject related to Matter: relates to the Arbitration and Conciliation Act of 1996's Sections 34 and 37, which restrict the extent of judicial involvement in arbitral rulings. The court specifically looks at the circumstances in which it might invalidate or interfere with an arbitral judgment, with a particular emphasis on grounds related to basic policy violations, public policy violations, and patent illegality.

Judgment: The Supreme Court emphasized the scope of interference in a petition under section 34 of the arbitration act which they inferred is even more limited and narrow under section 37, referring to the MMTc Ltd. v. Vedanta Ltd. case. The court stated that it cannot operate as an appeal authority for arbitral awards and that it may only become involved under Section 34(2)(b)(ii) in certain situations, namely where the verdict goes against Indian national policy. Infractions of public policy encompass basic policy breaches under Indian law, disagreements pertaining to justice or morality, and evident illegality in the award. "Fundamental policy" includes natural justice, rationality, judicial method, legislation conformity, and precedents. Violations of the Arbitration Act, contract provisions, and substantive law are all considered "patent illegality".

5. Alifiya Husenbhai Keshariya Vs. Siddiq Ismail Sindhi & Ors.

Date of pronouncement: 27th May 2024

Subject related to the matter: Fairness in the termination process of a dealership agreement is necessary, and these terminations have to be carried out equitably and strictly by the norms and regulations that have been set down.

Judgment: The Supreme Court emphasized the importance of justice and scrupulous respect to set norms and regulations involved in the termination of a dealership agreement, Important tenets emphasized include the need for advance notification, the dealer's right to attend the testing, and respect for natural justice principles, which include making sure no one is sentenced without being heard. The court observed that in this case, the respondents' main complaint was not about notice concerns, but rather about the sample collecting procedure carried out by a third party, SGS India. After addressing the particular procedural complaints, the court ultimately reiterated the requirement for procedural fairness in terminations and concluded that there had been no breach of natural justice principles.

6. Mrs. Bhumikaben N. Modi & Ors. Vs. Life Insurance Corporation of India

Date of pronouncement: 8th may 2024

Subject related to matter: the acceptance and validity of a life insurance policy that Narendra Kumar K. Modi had obtained from the Life Insurance Corporation of India (LIC). When Narendra Kumar K. Modi unfortunately passed away from electric shock, the question that arose was whether or not LIC had accepted the insurance policy before his passing.

Judgment: The Supreme Court deliberated on the day that LIC approved Narendra Kumar K. Modi's insurance policy. Initially, the lower courts concluded that LIC had approved the plan before Modi's passing based on documented evidence like as the first premium receipt and payment data. However, the NCDRC reversed this ruling, which led to a Supreme Court appeal. After reviewing the case, the Supreme Court affirmed the decisions made by the lower courts, stressing that LIC's acceptance of the insurance was shown by its receipt of the premium payment. This upheld the terms of the agreement, emphasizing the use of documentation in insurance disputes and protecting policyholders' rights under legally binding contracts.

Compliance Checklist

COMPLIANCE CALENDAR FOR JULY 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Tax Related Compliance	
31 st	Due Date to ITR for Non-Audit case for Year 2025-26 TDS / TCS Quarterly Statements for April-24 to June-24 Form No. 10 – Statement to be furnished to accumulate income for future application under sector 10 (21) section 11(1) in case of Non audit Trusts.
30 th	To opt out or in from QRMP for July-24 to Sept-24
20 th	GSTR 3B - Summary of all Inward and Outward Supplies, Tax Liability, and ITC claimed
18 th	CMP 08 - for April-24 to Jun-24
11 th	GSTR 1 - Details of outward supplies of taxable goods /services effected
13 th	Invoice Furnishing Facility (IFF) for April to June 2024 (QRMP Scheme holders)
7 th	TDS/TCS Payment for June-24
15 th	Monthly PF / ESIC payment for Jun-24 TDS / TCS Quarterly Statements (Other than Government Deductee) For April-24 to Jun-24
SEBI Compliances	
30 th	Filing of Reconciliation of share capital audit report for 1 st Qtr. (April-24 to Jun-24)
21 st	Filing of Statement of Grievance Redressal Mechanism for 1 st Qtr. (April-24 to Jun-24) Filing of Corporate Governance Report for 1 st Qtr. (April-24 to Jun-24) Filing of Shareholding Pattern for 1 st Qtr. (April-24 to Jun-24)
FEMA Compliances	
7 th	ECB-2 Return
15 th	Filing of Annual Return on Foreign Liabilities and Assets (FLAIR)

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