

The logo for ASC, consisting of the letters 'A', 'S', and 'C' in a bold, blue, sans-serif font. The 'A' and 'S' are connected, and the 'C' is separate. The background of the entire page features a low-angle photograph of a tall, modern skyscraper with many windows, set against a cloudy sky. The image is partially obscured by a large, dark blue diagonal shape that cuts across the top right and bottom right corners. A yellow horizontal bar is at the bottom of the page.

ASC

ASC TIMES **NEWSLETTER**

Volume 37 October 2024

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MESSAGE FROM CEO

Dear Readers,

We are delighted to release our Monthly newsletter '**ASC TIMES - OCTOBER**' Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume - **37** of our monthly newsletter. ASC Times summarizes all the business-related news & government updates like imparting relevant information, press releases, notifications, periodic updates, etc. to keep you updated with things affecting the business as a whole.



This newsletter is designed as a comprehensive knowledge-sharing initiative focused on updating you with all the monthly updates covering Income Tax Act 1961, Company's Act 2013, Foreign Exchange Management Act (FEMA), Customs, etc.

ASC Group, continues to be the leader for financial, secretarial, legal & management advisory for more than 30 years of industry experience operating out of 14 offices globally. Our team of 300+ professionals consists of experienced Chartered Accountants, Company Secretaries, Lawyers, Investment Advisors, and Management Consultants who continuously contribute towards the ease of doing business across the world.

We as ASC always believe in strengthening the relationship between us and share timely and insightful editions.

ASC releases a monthly Newsletter named '**GST TIMES**' and '**INSOLVENCY TIMES**' which provides a rewarding experience to the reader.

Best regards
Alok Kumar Agarwal
Founder & CEO
ASC Group



COMPLIANCE CALENDAR

Sr. No.	Date	Compliance	Period
1	7th Oct 2024	Securities Transaction Tax - Due date for deposit of tax collected for the month of September, 2024	August 2024
2		Commodities Transaction Tax - Due date for deposit of tax collected for the month of September, 2024	September 2024
3		Declaration under sub-section (1A) of section 206C of the Income-tax Act, 1961 to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of September, 2024	September 2024
4		Collection and recovery of equalisation levy on specified services in the month of September, 2024	September 2024
5		Collection and recovery of equalisation levy on e-commerce supply or services for the quarter ending September 30, 2024	July-September 2024
6		Due date for deposit of tax deducted/collected for the month of September, 2024.	September 2024
7		The due date for deposit of TDS for the period July 2024 to September 2024 when the Assessing Officer has permitted quarterly deposit of TDS under sections 192, 194A, 194D or 194H	July-September 2024
8	15 th Oct 2024	The due date for issuing of TDS Certificate for tax deducted under sections 194-IA, 194-IB, 194M and 194S in the month of August, 2024	August 2024
9		Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for the quarter ending September, 2024)	July-September 2024
10		Quarterly statement of TCS deposited for the quarter ending September 30, 2024	July-September 2024
11		Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2024	July-September 2024
12		Quarterly statement to be furnished by the specified fund in respect of a non-resident referred to in rule 114AAB in respect of the quarter ending September 30, 2024	July-September 2024
13		Quarterly statement to be furnished by a unit of an International Financial Services Centre, as referred to in subsection (1A) of section 80LA, in respect of remittances, made for the quarter ending on September 2024	July-September 2024
14		The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of September, 2024	September 2024
15		ESIC payment for the month of Sept 2024	Sept 2024
16		PF payment for the month of Sept 2024	Sept 2024



COMPLIANCE CALENDAR

17	30 th 2024	Oct	The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB, 194M and 194S in the month of September, 2024	September 2024
18			Quarterly TCS certificate in respect of tax collected by any person for the quarter ending September 30, 2024	July- September 2024
19	31 st	Oct 2024	Report under section 80JJAA of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	FY 2023-24
20			Certificate to be issued by an accountant under clause (23FF) of section 10 of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	FY 2023-24
21			Verification by an Accountant under sub-rule (3) of rule 21AJA (if the due date of submission of return of income is November 30, 2024)	-
22			Report under section 115JB of the Income-tax Act, 1961 for computing the book profits of the company (if the due date of submission of return of income is November 30, 2024)	FY 2023-24
23			Report under section 115JC of the Income-tax Act, 1961 for computing Adjusted Total Income and Alternate Minimum Tax of the person other than a company (if the due date of submission of return of income is November 30, 2024)	FY 2023-24
24			The due date for filing the audit report under the following sections (if due date of submission of return of income is November 30, 2024) <ul style="list-style-type: none"> • 33AB(2) • 33ABA (2) • 35D(4)/35E(6) • 44DA(2) 	FY 2023-24
25			Statement regarding preliminary expenses incurred to be furnished under proviso to clause (a) of sub-section (2) of section 35D of the Income-tax Act, 1961 by the assessee (if the due date of submission of return of income is November 30, 2024)	FY 2023-24
26			Report of an accountant to be furnished by an assessee under sub-section (3) of section 50B of the Income-tax Act, 1961 relating to computation of capital gains in case of slump sale (if the due date of submission of return of income is November 30, 2024)	FY 2023-24
27			Certificate from the principal officer of the amalgamated company and duly verified by an accountant regarding achievement of the prescribed level of production and continuance of such level of production in subsequent years	-
28			Audit report under (sub-rule (12) of rule 17CA) of the Income-tax Rules, 1962, in the case of an electoral trust	FY 2023-24
29			Application for exercise of option under sub-section (4) of section 115BA, 115BAB, 115BAA(5) or 115BAD(5) of the Income-tax Act, 1961	-



COMPLIANCE CALENDAR

30	Annual Statement of Exempt Income under sub-rule (2) of rule 21AJA and taxable income under sub-rule (2) of rule 21AJAA (if due date of submission of return of income is October 31, 2024)	-
31	Report from an accountant to be furnished for the purpose of section 9A regarding the fulfilment of certain conditions by an eligible investment fund	-
32	Certificate under sub-section (3) of section 80QQB for authors of certain books in receipt of royalty income, etc. (if the due date of submission of return of income is October 31, 2024)	-
33	Certificate under sub-section (2) of section 80RRB for Patentees in receipt of royalty income, etc. (if the due date of submission of return of income is October 31, 2024)	-
34	Report under section 80LA(3) of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
35	Certificate of foreign inward remittance (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
36	Certificate of the medical authority for certifying a person with a disability, severe disability, autism, cerebral palsy and multiple disabilities for purposes of section 80DD and section 80U (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
37	Statement of Exempt income under clause (4D) of section 10 of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
38	Statement of income of a Specified fund eligible for concessional taxation under section 115AD of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	-
39	Statement of exempt income under clause (23FF) of section 10 of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	-
40	Form for opting for taxation of income by way of royalty in respect of Patent (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
41	Income attributable to assets located in India under section 9 of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
42	Particulars to be furnished under clause (b) of sub-section (1B) of section 10A of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
43	Details of the amount attributed to capital asset remaining with the specified entity (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
44	Declaration to be filed by the assessee claiming deduction under section 80GG (if the due date of submission of return of income is October 31, 2024)	FY 2023-24

COMPLIANCE CALENDAR

45	Form for furnishing particulars of income under section 192(2A) for claiming relief u/s 89 (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
46	Statement of eligible investment received	-
47	Quarterly statement of tax deposited in relation to transfer of virtual digital asset under section 194S to be furnished by an exchange for the quarter ending September 30, 2024	July-September 2024
48	Authorization for claiming deduction in respect of any payment made to any financial institution located in a Notified jurisdictional area. (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
49	Report from an accountant to be furnished under sub-section (2AB) of section 35 of the Act relating to in-house scientific research and development facility (if the due date of submission of return of income is October 31, 2024)	FY 2023-24
50	Report under section 10AA of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	FY 2023-24
51	Audit report to be filed by the Sovereign Wealth Fund claiming exemption under clause (23FE) of section 10 of the Income Tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	FY 2023-24
52	Application for the exercise of option under clause (i) of sub-section (6) of section 115BAC or withdrawal of option under the proviso to sub-section (6) of section 115BAC of the Income-tax Act, 1961	FY 2023-24
53	Application for exercise of option under sub-section (5) of section 115BAE of the IncomeTax Act, 1961	FY 2023-24
54	Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is October 31, 2024)	FY 2023-24
55	Certificate of accountant in respect of compliance to the provisions of clause (23FE) of section 10 of the Income-tax Act, 1961 by the notified Pension Fund	FY 2023-24
56	Application for Opting for Safe Harbour in respect of Specified Domestic Transactions	-
57	Intimation by a designated constituent entity, of an international group in Form No. 3CEAB for the accounting year 2023-24	-
58	Quarterly statement of TDS deposited for the quarter ending September 30, 2024	July-September 2024
59	The due date for furnishing of Annual audited accounts for each approved programme under section 35(2AA)	-
60	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September 30, 2024	July-September 2024



COMPLIANCE CALENDAR

61	The due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period April 1, 2024 to September 30, 2024 to the concerned Director/Joint Director	April-September 2024
62	The due date for filing of return of income for the Assessment Year 2024-25 if the assessee (not having any international or specified domestic transaction) is (a) corporate assessee or (b) non corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited) or the spouse of such partner if the provisions of section 5A apply to such spouse	AY 2024-25
63	Audit report under section 44AB for the Assessment Year 2024-25 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E	AY 2024-25
64	Report to be furnished in Form 3CEB in respect of international transactions and specified domestic transaction	-
65	Intimation by Pension Fund of investment under clause (23FE) of section 10 of the Income-tax Act, 1961 for the quarter ending September 30, 2024	July-September 2024
66	Intimation by Sovereign Wealth Fund of investment under clause (23FE) of section 10 of the Income-tax Act, 1961 for the quarter ending September 30, 2024	July-September 2024
67	Payment of Self Assessment Tax (if the due date of submission of return of income is October 31, 2024)	-
68	Audit Report under clause (ii) of section 115VW of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	-
69	Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of subsection (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution. (if the due date of submission of return of income is November 30, 2024)	FY 2023-24
70	Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of subsection (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution which is required to be furnished under clause (b) of the tenth proviso to clause (23C) of section 10 or trust or institution which is required to be furnished under sub-clause (ii) of clause (b) of section 12A (if due date of submission of return of income is November 30, 2024)	
71	Audit report under sections 80-I(7)/ 80-IA(7)/ 80-IB/ 80-IC/80-IAC/80-IE (if the due date of submission of return of income is November 30, 2024)	FY 2023-24



Indo Japan News

The 3rd India-Japan Education Conclave was held today in Guwahati

The 3rd India Japan Education Conclave was held at the Cotton University, Guwahati. It brought the key figures from both nations together to further strengthen the cultural, educational and research ties. The conclave was organised by the Indo-Japan Business Council in collaboration with the Vivekanand Kendra Institute of Culture. The event was inaugurated by the Union Minister of Parliamentary Affairs, Kiren Rijiju. He was the chief guest and was further joined by dignitaries like Jiro Kodera, Counsellor (Economy & Development), Embassy of Japan in India as Guest of Honour, Dr. Ranoj Pegu, Minister of Education, Government of Assam as the Guest of Honour, Prof. Ramesh Ch. Deka, Vice Chancellor of Cotton University, Kumari Sayanti, Sangathak from Vivekananda Kendra Institute of Culture and Sri Siddharth Deshmukh, President, Indo-Japan Business Council (IJBC). The event was attended by over 1200 students and educators and it provided the students from North East India with a unique opportunity to directly connect with Japanese academic institutions.

[Read more](#)

Tokyo Electron Prepares India Expansion as Modi Lures Chipmakers

The Indian government is actively pushing for semiconductor manufacturing in India. Tokyo Electron Ltd. is considering building a team of chip engineers in India and is considering hiring and training local engineers around 2026. India is one of the preferred locations for international chipmakers and electronic companies. While Apple Inc. is accelerating the production and sales of iPhones in India, TATA Group and other companies are investing billions of dollars in

semiconductor fabrication plants. Until now, the government has approved more than \$15 billion worth of semiconductor investments. [Read more](#)

India Surpasses Japan to Become 3rd Largest Power in Asia's Power Index

India has become 3rd largest power in the Asia Power Index, overtaking Japan. This also marks a significant shift in the geopolitical landscape of the Asia Pacific region. Some of the key factors that can be attributed to India's rise are its youthful population, dynamic growth and rapidly expanding economy. Talking about the Asia Power Index, it was launched by the Lowy Institute in the year 2018. It evaluates 27 countries across the Asia Pacific region. It uses the 8 core measures like military capability, economic capability and diplomatic influence to determine the capability and power of each country. India experienced a 4.2 point boost in economic capability due to its strong GDP growth. Further, the Future Resources score of India also witnessed a 8.2 point increase. [Read more](#)

PM Modi meets Japanese counterpart Fumio Kishida; discusses ways to deepen bilateral ties

During the Quad Summit, Prime Minister Narendra Modi met his Japanese counterpart Fumio Kishida and exchanged his views to further deepen the bilateral cooperation. The Summit was hosted by the US President Joe Biden in Wilmington. Both the leaders discussed and reviewed the various facets of the India-Japan relationship. The Summit was a farewell summit for the Japanese Prime Minister as his term ended on 1st October 2024. It was also the farewell summit for US Prez Joe Biden as his office term will be ending on 20th January 2025. [Read more](#)

Japan's Daikin invests ₹1.400 crore in India unit to boost output

Daikin, the largest air conditioner maker of Japan, has pumped Rs. 1400 crores into its Indian subsidiary. This has marked the largest capital infusion so far in its business and it will help boost the local manufacturing of finished components and products. As per the ROC regulatory filing by Daikin Airconditioning India, the capital was introduced in two tranches – Rs. 600 crores in June and Rs. 800 crores in August. The funds will be supporting the expansion of the Sri City in Andhra Pradesh. This will help enhance the localization of the AC components and will help Daikin position itself as a major player in India's AC market. [Read more](#)

Japanese bank SMBC's plan to buy stake in Yes Bank hits RBI wall: Report

Japan's Sumitomo Mitsui Banking Corporation (SMBC) was planning to acquire a 51% stake in Yes Bank but it faced obstacles from the Reserve Bank of India. Following this, it is unlikely that the Yes Bank sale will happen in the Financial Year 2025. SMBC has showcased a strong interest in acquiring a 51% stake in the Yes Bank and the talks have been shunned because of its insistence on owning 51% in Yes Bank. [Read more](#)





NEWS HIGHLIGHTS

The US has long endorsed permanent UNSC seats for India, Germany and Japan: US Secy of State Antony Blinken

The US Secretary of State, Antony Blinken, stated that the United States has been endorsing permanent seats in the council for India, Japan and Germany for a long time, thereby affirming its support for the reformation of the United Nations Security Council. While speaking at the 'Summit of the Future' in the 79th United Nations General Assembly in New York, Blinken put forward the US' idea of 2 permanent seats for Africa, while permanent representation for Latin America and the Caribbean and one rotating seat for the Small Island Developing States. India has been longing for a permanent seat in the UNSC so that the interests of the developing world are further represented. Currently, the five permanent members of the UNSC include the United Kingdom, China, Russia, France and the United States. [Read more](#)



Gold prices hover near record highs on the Fed's aggressive rate stance

Gold prices have reached new heights following the momentum generated by the interest rate cut by the US Federal Reserve. The US Federal Reserve has begun easing the monetary policy, starting with a 0.5% rate cut. Further 0.5% reduction can be expected till the year end, 1% cut in the year 2025 and an additional 0.5% cut in the year 2026. Zero yield bullion tends to be the preferred investment in the lower interest rate environment, especially during geopolitical turmoil. In terms of the physical demand, the demand for gold in India has slightly improved. [Read more](#)

Indian minister says 'we can change the world for the better'

While addressing the general debate of the United Nations General Assembly's 79th session, India's External Affairs Minister S Jaishankar said that the world stands frustrated and polarized because of climate change, unfair trade practices, war and health and food insecurity. The processes have broken down and trust has ended and the countries have extracted more from the international system than they have contributed to it. He also reiterated that India has responded to the crisis in a variety of different ways like targeted



initiatives and policies that focus on the issues of the vulnerable sector, farmers, women and youth. This also includes assured electricity, piped water, new homes, cooking gas and financial support for the producers of food. Further, India has also increased entrepreneurship and employment opportunities. [Read more](#)

Sensex likely to hit 1 lakh by year end, predicts Mark Mobius; advises 50% allocation for India

Ace investor Mark Mobius can foresee India's Sensex hitting the 1 lakh mark by the end of this year, considering the ongoing rally in Chinese equities. Mobius is also known as 'The Indiana Jones of Emerging Market Investing'. However, he also stated that if the SEBI releases regulations to limit the derivative activity, then it can have an unprecedented impact on the market. He also advised the funds coming from emerging markets to allocate half of their funds to India. He also showed deep interest in the semi-conductor unfoldings in India after the global players have entered the Indian ecosystem. He stated that the foreign funds should allocate at least 50% of the fresh money for EMs in India, 25% for China and Taiwan and the remaining 25% for Turkey, Vietnam, Thailand, South Korea and Brazil. He also said that there is a new bull market emerging in China as President Xi Jinping has shown willingness to help small businesses through recent initiatives. [Read more](#)



Indian Oil withdraws Rs 22,000 crore rights issue as govt will not participate

The Indian Oil Corporation (IOC) has announced that the company has withdrawn its Rs. 22,000 crore right issue. The move comes as the government will not be participating in the issue due to the non-allocation of funds to the oil marketing companies in the Budget 2024-25. The IOC stated in its filing to the stock exchange that this was in continuation of their earlier intimation from 7th July, 2023 where they intimated of the board approval for raising capital through the right issue. The amount was capped at Rs. 22,000 crores considering the necessary statutory approvals were pending to be received.

[Read more](#)



INCOME TAX



Vivad Se Vishwas Scheme 2024

The Vivad se Vishwas Scheme, 2024 was announced in the Union Budget 2024 that will come into effect from 1st October 2024. For the purpose of the scheme, four separate forms have been notified i.e.,

- Form-1: Form for filing declaration and Undertaking by the declarant
- Form-2: Form for Certificate to be issued by Designated Authority
- Form-3: Form for Intimation of payment by the declarant
- Form-4: Order for Full and Final Settlement of tax arrears by Designated Authority

The scheme states that Form-1 shall be filed for each dispute separately. However, where the income tax authority and the appellant both have filed an appeal in relation to the same order, then a single Form-1 shall be filed in such a case. The intimation of the payment shall be made in Form-3 along with the proof of withdrawal of objection, appeal, application, claim, writ petition or special leave petition.

Extension of Timelines for Filing Various Reports of Audit for the Assessment Year 2024-25



After considering the difficulties faced by various stakeholders and taxpayers in filing of various audit reports under the provisions of the Income Tax Act, 1961, the Central Board of Direct Taxes has decided to extend the timeline for furnishing of audit under any provision of the act for the Financial Year 2023-24 from 30th September 2024 to 7th October 2024.

CBDT issues Instruction No. 7/2017 dt July 21, 2017 laying down Standard Operating Procedure (SOP) for handling receipt/revenue audit objections

Despite of the comprehensive instructions and well defined roles and responsibilities, the pendency of outstanding objections has not abated. Also, the indiscriminate remedial measures result in frivolous litigations that cause undue hardship to the taxpayer. The board has reviewed the entire workflow to handle receipt audit observations. Income Tax Business Application (ITBA) allows monitoring of the workflow by the supervisory authorities on the system. This will place accountability at every level in field formation. Further, with the technological assistance of ITBA and the CAG portal, the Standard Operating Procedure has been aligned to the workflow in ITBA that will help define the roles and responsibilities of each functionary in the hierarchy.

CBDT issues circular revising monetary thresholds for litigation

The CBDT has revised the monetary limits for the filing of income tax appeals by the income tax department before the Income Tax Appellate Tribunal, High Courts and Special Leave Petitions before the Supreme Court. Following are the revised monetary limits:

Sr. No.	Appeals / SLPs in Income Tax Matters	Monetary Limit (Tax Effect in Rs.)
1	Before Income Tax Appellate Tribunal	Rs. 60 lakhs
2	Before High Court	Rs. 2 crores
3	Before Supreme Court	Rs. 5 crores

Further, the CBDT has stated that an appeal should not be filed merely because the tax effect has exceeded the monetary limit. The filing of appeal should be decided on merits.



Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit

The Government of India has allowed the extension of the Interest Equalisation Scheme for Pre and Post Shipment Rupee Export Credit from 1st September 2024 to 30th September 2024. It has also suggested certain amendments and modifications to the scheme. The extension shall be applicable only to the MSME Manufacturer exporters. Further, the annual net subvention amount is being capped at Rs. 10 crores per Importer-Exporter Code (IEC) for a given financial year. Accordingly, for the financial year starting from 1st April 2024, a cap of Rs. 5 crore per Importer Exporter Code has been imposed till 30th September 2024 for the MSME sector. For the merchant exporters and manufacturer exporters under the non-MSME category, the cap shall be Rs. 2.50 crore per IEC till 30th June 2024. [Read more](#)

Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)

The Regulated Entities (REs) are required to ensure meticulous compliance with the “Procedure for Implementation of Section 12A of the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005” laid down in terms of Section 12A of the WMD Act, 2005 vide Order dated September 01, 2023, by the Ministry of Finance, Government of India. . Further, they are required to take into account any modification in the list in terms of addition, deletion or any other changes and also ensure compliance with the ‘Implementation of Security Council Resolution on Democratic People’s Republic of Korea

Order, 2017'. It has been informed by the Ministry of External Affairs that the UNSC committee has enacted the amendments specified with the strikethrough or underlined in an entry on its Sanctions List of individuals and entities. [Read more](#)

■ Liberalised Remittance Scheme (LRS) for Resident Individuals- Discontinuation of Reporting of Monthly Return

The AD Category-I banks were required to provide information on the number of applications received and the total amount that is remitted under the Liberalised Remittance Scheme (LRS) in the Centralised Information Management System (CIMS) on a monthly basis. After a review, it has been decided to discontinue the monthly submission requirement of the LRS return by the AD Category-I banks. Therefore, AD Category-I banks shall not be required to submit the monthly LRS return starting from the reporting period of September 2024. They will only be required to upload only the transaction-wise information under the LRS daily return on the close of the business of the next working day on the CIMS. [Click here to read the full notification.](#) [Read more](#)



MINISTRY OF CORPORATE AFFAIRS

Clarification on holding AGM and EGM through video conferencing or other audio visual means and passing of ordinary and special resolution by the companies.

The Ministry of Corporate Affairs has decided to allow the companies to conduct their AGMs through Video Conferencing or Other Audio Visual Means (OAVM) on or before 30th September 2025 in cases where the AGM is due in the year 2024 or 2025. However, it shall not be construed that the above circular acts as an extension of the statutory time for holding of the AGM by the companies under the Companies Act, 2023. The companies that fail to adhere to the statutory timelines shall be liable for legal action under the relevant provisions of the act. legal action under the relevant provisions of the act. [Read more](#)

Companies (Accounts) Amendment Rules, 2024

The MCA has released the Companies (Accounts) Amendment Rules, 2024 to make certain amendments in the Companies (Accounts) Rules, 2014. It requires the companies to file Form CSR-2 separately on or before 31st December 2024 after the filing of Form No. AOC-4 or Form AOC-4 NBFC (Ind AS) or Form No. AOC-4 XBRL as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 as the case may be. [Read more](#)

The Companies (Indian Accounting Standard) Second Amendment Rules, 2024

The MCA has released the Companies (Indian Accounting Standard) Second Amendment Rules, 2024, bringing in necessary changes in the Ind-AS 116, Leases. The changes pertain to the sale and leaseback provisions by insertion of Paragraph 102A after Paragraph 102. The newly inserted paragraph states, *'After the commencement date, the seller-lessee shall apply paragraphs 29-35 to the right-of-use asset arising from the leaseback and paragraphs 36-46 to the lease liability arising from the leaseback. In applying paragraphs 36-46, the seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying the requirements in this paragraph does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease as required by paragraph 46(a).'*. Certain additions were made to the existing provisions of Ind-AS 116, owing to the leaseback provisions. [Read more](#)

The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2024

The MCA has brought certain amendments through Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2024 that address the merger of a transferor foreign company incorporated outside India and being a holding company and the transferee Indian company being a wholly owned subsidiary. In such a case, they need to satisfy certain conditions that include:

- Both companies need to obtain prior approval from the RBI
- The transferee company shall comply with the provisions of Section 233
- The application shall be made by the transferee Indian company to the Central Government under section 233 of the Act and the provisions of Rule 25 shall be applicable to such application and
- the declaration referred to in sub-rule (4) shall be made at the stage of making an application under section 233 of the Act. [Read more](#)

CUSTOMS



Seeks to amend Export Duty on Certain Varieties of rice

The government has decided to amend the export duty on certain varieties of rice in the public interest. Following are the details, along with the HSN code, of the revised export duty applicable to different varieties of rice:

(1)	(2)	(3)	(4)
6A	1006 10 90	Rice in the husk (paddy or rough)	10%
6B	1006 20 00	Husked (brown) rice	10%
6C	1006 30 10	Rice, parboiled	10%
7A	1006 30 90	Semi-milled or wholly-milled rice, whether or not polished or glazed (other than Parboiled rice and Basmati rice)	Nil

Digitization of Customs Bonded Warehouse procedures relating to obtaining Warehouse License, Bond to Bond Movement of warehoused goods, and uploading of Monthly Returns - reg.

For the purpose of facilitating ease of doing business in respect of the Custom Bonded Warehouses, the CBIC has introduced a Warehouse Module on the ICEGATE. This will enable:

- Online filing of the application for obtaining a warehouse license
- Online submission and processing of requests for the transfer of warehoused goods to another warehouse or another person
- Uploading of monthly returns for the Customs Bonded Warehouse

The process has been digitized whereby the authorized signatory of an applicant can log in to the ICEGATE portal to submit the online application along with the applicable documents. The proper officer will receive the application linked to the Customs jurisdiction. The module also encompasses the functionality for raising queries on the online application. The authorized signatory or the applicant can respond to such queries raised by the officer. The final decision to reject or accept the application for licensing will be processed at the back end.

Classification of laboratory chemicals – reg.

Notification No. 62/2024-Customs (NT) came into force with effect from 19-09-2024 that amended Note 3 of Chapter 98 of the First Schedule to the Customs Tariff Act, 1975. Under the Heading 9802, the 'laboratory chemicals' means all the chemicals, organic or inorganic, whether or not chemically defined, imported and intended only for own use (i.e., other than purposes like trading, further sale etc.) in packings not exceeding 500 gms or 500 millilitres and which can be identified to the purity, markings or other features to show them to be meant for use solely as laboratory chemicals. After the amendment, the goods will be classified under heading 9802 if they are imported and intended only for their own use. The laboratory chemicals imported for commercial purposes like further sale, trading etc. are outside the scope of heading 9802. Also, if the packings exceed 500 gms or 500 millilitres, the goods will be classified under the appropriate heading.

Amendment of Circular 07/2024-Customs to further ease the process of publication of automated exchange rate-reg

The exchange rate automated module came into effect from 4th July, 2024. The government has inserted certain amendments in the Circular 07/2024-Customs dated 25th June 2024. Following are some of the key changes:

1) At the end of Paragraph 4.1, the following sentence is inserted:

"Where a due date, i.e. 1st or 3rd Thursday, falls on a holiday, the last/latest received rates from SBI would be published on ICEGATE website on the 1st or 3rd Thursday itself."

2) Point (iii) of Paragraph 7 of the aforesaid Circular is substituted with:

"(iii) Where a due date, i.e., 1st or 3rd Thursday, falls on a public holiday or due to any error in API integration or where an incomplete message is received at ICEGATE, since the exchange rates from SBI would not be available, the last/latest rates received from SBI would be published on the ICEGATE Website as well as integrated in the ICES system on that day and will be published by 6 PM on that day on the ICEGATE Website to be effective from 00:00 hrs. of the next day."

Implementation of automation in the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 in respect of EOUs – reg

The government has received representations from various Export Oriented Units (EOUs) and the Export Promotion Council for EOUs and Special Economic Zones (SEZ) in relation to the problems being faced in registration, generation of IIN details and utilizing continuity bonds by the EOUs, leading to the delay in the clearance of goods. Therefore, the government has decided to implement the automation in the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 in relation to the EOUs with effect from 25th September, 2024.

Extending export related benefits for exports made through courier mode - Reg.

The courier import and export shipments are handled on the Export Cargo Clearance System (ECCS) for clearance at the notified International Courier Terminals (ICTs). However, it is not feasible to process certain export related payments on ECCS like Duty Drawback, RoSCTL and RoDTEP owing to the inherent limitations of the System's architecture. Therefore, the government has decided to use the Indian Customs EDI System (ICES) at the International Courier Terminals to process the aforesaid payments. ICES possesses the requisite facilities for this purpose like integration with PFMS and scroll generation. Further, the government has made requisite amendments in the Courier Imports and Exports (Electronic Declaration and Processing) Regulations, 2010.



QUOTE OF THE MONTH

***Cheers to a new month and another
chance for us to get it right***

-Oprah Winfrey

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