

NEWSLETTER

AJAY RATTAN & CO CHARTERED ACCOUNTANTS

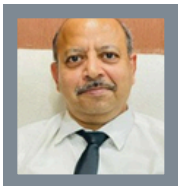
NEWSLETTER FOR AUGUST 24
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ADVISORY BOARD



CA. AJAY AGGARWAL

B.COM. (HONS.), FCA, FCS, LLB DISA,
DIP. (INTERNATIONAL TAXATION),
TRAINED MEDIATOR

 :caajay9@gmail.com


 :9810005583



CA. Varun Garg

B. COM. (HONS.), FCA

 :varun@ajayrattanco.com


 :9023637000



CA. Pradeep Rastogi

B.Com. (HONS), FCA, LLB, MIMA,
PGD (ADR), APCCL

 :pradeep@ajayrattanco.com

 :9818344544



COMPLIANCE

AUGUST 2024 DUE DATES

GST

DATE	COMPLIANCE DETAIL	APPLICABLE TO
10th	<ul style="list-style-type: none">a) GSTR-7 (TDS return under GST)b) GSTR-8 (TCS return under GST)	<ul style="list-style-type: none">a) Person required to deduct TDS under GSTb) Person required to collect TCS under GST
11th	<ul style="list-style-type: none">• GSTR-1 (Outward supply return)	<ul style="list-style-type: none">• Taxable persons having annual turnover > Rs. 5 crore in FY 2023-24• Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2023-24 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme
13th	<ul style="list-style-type: none">• GSTR-6 [Return by input service distributor (ISD)]• GSTR-5 (Return by Non-resident)• Invoice Furnishing Facility - IFF (Details of outward supplies of goods or services)	<ul style="list-style-type: none">• Person registered as ISD• Non-resident taxable person (N RTP)• Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2023-24 and opted for QRMP Scheme
20th	<ol style="list-style-type: none">1. GSTR-3B (Summary return)2)GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	<ol style="list-style-type: none">1. a) Taxable persons having annual turnover > Rs. 5 crore in FY 2023-24b)Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2023-24 and not opted for QRMP scheme2) OIDAR services provider

25th

- Form GST PMT-06 (payment of tax for QRMP filers)

- Taxable persons having annual turnover \leq Rs. 5 crore in FY 2023-24 and opted for QRMP scheme

INCOME TAX

DATE

COMPLIANCE DETAIL

APPLICABLE TO

7th

1. TDS / TCS deposit
2. Equalization Levy deposit

1. Non-Government Deductors
2. All Deductors

15th

1. Deposit of PF & ESI contribution
2. Issue of TDS Certificate in Form 16A (other than salary)

1. All Deductors
2. All Deductors

GST



NOTIFICATION NO -12/2024- CENTRAL TAX, DATED-10.07.2024 **Central Goods and Services Tax (Amendment) Rules, 2024:**

The said amendment:

1. Prescribes the verification procedure for registration in case a person has not opted for authentication of Aadhaar number. An effective date is yet to be notified for this amendment.
2. Amendments made for the relevant rules in relation to the GSTR 1, to insert the GSTR 1A, and give recognition to GSTR 1A also form GSTR 1A Notified. An effective date is yet to be notified for this amendment.
3. Scope of the provision related the corporate guarantee, is restricted to the service supplied by Indian person. and it will be determined on an annual basis and provide the relaxation for valuation in case full ITC is available to recipient.

[This rule is amended retrospectively with effect from the 26th day of October 2023, (insertion of Rule 28(2)).]

4. ISD Mechanism

- Rules for ISD mechanism (Rule 39) substituted,
- Enabling the facility for refund for ISD and relevant period for making application.

5. Amendment in GSTR 1

- B-2-C- Interstate Invoice wise reporting will be required for Invoice value More than 1 lac (previously it was 2.5 lac per invoice)-Applicable from 01/08/2024.
- Scope of reporting of additional details / amendments in GSTR 1A is defined.

6. The due date for the Furnishing annual return for Composition dealer is extended till 30 June following the end of this financial year.

7. Rule 88B is amended to provide the relaxation from Interest for Amount deposited in cash ledger before due date of GSTR 3B, but GSTR 3B filed after the due date.
8. Amendment in Rule 89 to Facilitate Refund on Export debit notes.
9. Amendments in relation to the provision for Appellate tribunal.

NOTIFICATION NO - 13/2024, DATED-10.07.2024

Rule 8(4A) requires the Aadhaar authentication, however the scope of this rule is restricted to state of Gujrat and State of Puducherry vide 27/2022-Central Tax, dated the 26th of December 2022 published vide number G.S.R 903(E).

The said notification has now been rescinded, so now the scope of Rule 8(4A) is applicable for all States and union territory.

NOTIFICATION NO - 14/2024, DATED-10.07.2024

The registered person whose aggregate turnover in the financial year 2023-24 is up to two crore rupees is exempted from filing annual return in GSTR 9 for the said financial year.

NOTIFICATION NO -15/2024, DATED-10.07.2024 **& NOTIFICATION NO-01/2024- INTEGRATED TAX,** **DATED-10.07.2024**

Rate applicable for TCS under Sec 52 of CGST Act for E-commerce operators is reduced from 1 % (0.5%+ 0.5%) to 0.5% (0.25% +0.25%).

NOTIFICATION NO-02/2024- CENTRAL TAX **(RATE), DATED-12.07.2024**

The primary objective of these changes is to simplify the tax structure and alleviate the tax burden on essential items.

1.Reduction in GST Rate for Cartons, Boxes and Case

One of the significant changes is the reduction in the GST rate for cartons, boxes and cases made of both corrugated and non-corrugated paper or paperboard. Previously taxed at 18%, these items will now attract a reduced GST rate of 12%. The specific Harmonized System (HS) codes affected by this change are 4819 10 and 4819 20.

2.Unified GST Rate for Milk Cans

All milk cans, regardless of their use and the materials they are made from (iron, steel, or aluminium), will now attract a uniform GST rate of 12%. The HS codes impacted include 7310, 7323, 7612, and 7615.

3.Reduced GST Rate for Solar Cookers

Another significant change is the reduction in the GST rate for solar cookers. These eco-friendly cooking devices, whether single or dual energy source, will now attract a GST rate of 12%, down from a higher rate previously. The HS codes relevant to this change are 7321 and 8516.

4.GST Rate for Parts of Brooders

The GST rate on parts of brooders has been set at 12%. This change is particularly significant for the poultry industry, which relies on brooders and their parts for efficient operations.

[The new rates will be effective from July 15th, 2024.]

NOTIFICATION NO-03/2024- CENTRAL TAX (RATE), DATED-12.07.2024

The CBIC's recent amendments have significantly impacted the agricultural sector. Prior to these amendments, GST was applicable to food items defined as "pre-packaged and labelled" under the Legal Metrology Act, 2009. The new provisions exempt agricultural farm produce supplied in packages exceeding 25 kilograms or 25 liters from being classified as "pre-packaged and labelled" and, thus, exempt from GST.

This change is expected to relieve the tax burden on the agricultural sector, promoting ease of business for farmers and suppliers dealing in large quantities of produce. The notifications ensure uniformity and clarity in GST application, aligning with the Legal Metrology Act while addressing sector-specific needs.

NOTIFICATION NO-04/2024- CENTRAL TAX (RATE), DATED-12.07.2024

These exemptions cover services provided by Indian Railways to the general public, intra-railway transactions, and specific accommodation services. This move is expected to have significant benefits for both service providers and recipients.

1. Exemption on Services Provided by Indian Railways

The notification exempts several services provided by Indian Railways to the general public, effective from July 15, 2024. The exempted services include:

- **Sale of Platform Tickets**: Passengers can now purchase platform tickets without the additional cost of GST. This exemption makes accessing railway platforms more economical for the public.
- **Retiring Rooms/Waiting Rooms**: The use of retiring rooms and waiting rooms at railway stations will be more affordable, as these services are now exempted from GST.
- **Cloak Room Services**: Passengers can utilize cloakroom facilities without incurring GST charges, making it more convenient for those needing to store their luggage temporarily.
- **Battery-Operated Car Services**: These services, often used by elderly and differently abled passengers for easier mobility within railway stations, are now exempt from GST.

Additionally, intra-railway transactions between different zones or divisions under the Ministry of Railways are also exempted from GST. This exemption applies retrospectively from October 20, 2023, regularizing any tax issues for the past period up to the issuance of this notification.

2. Exemption on Services by Special Purpose Vehicles (SPVs)

Another critical aspect of the notification is the exemption of GST on services provided by Special Purpose Vehicles (SPVs) to Indian Railways. This exemption covers:

- **Usage of Infrastructure Built by SPVs**: Indian Railways can now use infrastructure built and owned by SPVs during the concession period without the burden of GST. This exemption facilitates better utilization of infrastructure without additional tax liabilities.
- **Maintenance Services**: Maintenance services supplied by Indian Railways to SPVs in relation to the infrastructure built by the SPVs are also exempted from GST. This exemption ensures that the maintenance of essential infrastructure remains cost-effective.

3. Exemption on Accommodation Services

The notification introduces a new entry in the existing notification No. 12/2017-Central Tax (Rate) dated June 28, 2017, to exempt specific accommodation services. The key points are:

- **Accommodation Value:** Accommodation services with a value of supply up to Rs. 20,000 per person per month are exempted from GST. This exemption benefits individuals and businesses seeking affordable long-term accommodation options.
- **Continuous Stay Requirement:** To qualify for this exemption, the accommodation service must be provided for a minimum continuous period of 90 days. This condition ensures that the exemption applies to long-term stays, which are often more economically significant.

Additionally, the exemption specifically excludes accommodation services for students in student residences, as well as hostels, camps, and paying guest accommodations. This clarification helps to delineate the scope of the exemption clearly.

CIRCULAR NO- 223/17/2024 - GST, DATED-10.07.2024

The circular issued by the CBIC announces amendments to Circular No. 1/1/2017-CT regarding the assignment of functions related to Registration and Composition levy under the Central Goods and Services Tax Act, 2017 (CGST Act). Due to the shift of GST back-office operations from ACES-GST to GSTN BO, the functions of the proper officer for Section 30, Proviso to sub-section (1) of Section 27, and various rules under the CGST Rules (including Rule 6, Rule 23, and Rule 25) will now be assigned to Superintendents of Central Tax instead of Assistant or Deputy Commissioners and Directors of Central Tax. The circular instructs the issuance of suitable trade notices to disseminate these changes and invites feedback on any implementation challenges.

CIRCULAR NO-224/18/2024- GST, DATED-11.07.2024

Clarification for recovery of outstanding dues, in cases wherein first appeal has been disposed of, till Appellate Tribunal comes into operation.

In case the first appellate authority has confirmed the demand issued by the adjudicating authority, either partially or fully, the taxpayers cannot file an appeal against the said appellate order at present as GST Appellate Tribunal is non-operation yet. And therefore, are not able to make the pre deposit under the provision of CGST Act 2017. So, the tax officers are taking a view that there is no stay against recovery as per sub-section (9) of section 112 of CGST Act, as the pre-deposit cannot be

made, to mitigate this issue, it is hereby clarified that in cases where the taxpayer decides to file an appeal against the order of the appellate authority and wants to make the payment of the amount of pre-deposit as per section 112 (8) of CGST act, by:-

1. Navigating to Services >> Ledgers>> Payment towards demand, from dashboard.
2. Navigated to Electronic Liability Register (ELL) Part-II.
3. Select the order against which payment is intended to be made and make the payment.
4. The said amount deposited by the taxpayer will be adjusted against the amount of pre-deposit required at the time of filing appeal before the Appellate Tribunal.
5. The taxpayer also needs to file an undertaking/ declaration with the jurisdictional proper officer that he will file appeal against the said order of the appellate authority before the Appellate Tribunal.

In case, the taxpayer does not make the payment of the amount equal to amount of pre- deposit or does not provide the undertaking/ declaration to the proper officer, then it will be presumed that taxpayer is not willing to file appeal against the order of the appellate authority and in such cases, recovery proceedings can be initiated as per the provisions of law.

In some cases, taxpayers have already paid amounts that were intended to have been paid towards a demand, through FORM GST DRC-03. In such cases, the said person can file an application in FORM GST DRC 03A, electronically on the common portal, and the amount so paid and intimated through the FORM GST DRC 03 shall be adjusted as if the said payment was made towards the said demand on the date of such intimation through FORM GST DRC 03.

CIRCULAR NO-225/19/2024- GST, DATED-11.07.2024

The CBIC has issued Circular for providing crucial clarifications on the taxability and valuation of services related to corporate guarantees between related persons. This circular aims to ensure uniform implementation of the provisions across various field formations and addresses key issues raised by stakeholders in the industry. The clarifications pertain to the application of sub-rule (2) of Rule 28 of the CGST Rules, which was amended to provide a specific clause for valuing corporate guarantee services.

1.Applicability of Sub-Rule (2) of Rule 28 for Corporate Guarantees Issued Before October 26, 2023

The supply of services for providing corporate guarantees to banking companies or financial institutions by a supplier to a related recipient was taxable even before the insertion of sub-rule (2) in Rule 28 of the CGST Rules. The rule primarily serves to determine the value of such taxable supplies. Therefore, corporate guarantees issued before October 26, 2023, should be valued according to the provisions of Rule 28 as it existed at that time. For guarantees issued or renewed on or after this date, the valuation should comply with Rule 28(2).

2.Valuation of Corporate Guarantees and ITC Eligibility

The value of the corporate guarantee service is calculated based on the guaranteed amount, irrespective of whether the loan is fully or partially disbursed. The recipient of the service is eligible to avail Input Tax Credit (ITC) even before the total loan is disbursed, provided all other conditions specified in the CGST Act and Rules are met.

3.GST Applicability on Takeover of Existing Loans

When an existing loan is taken over by another banking company or financial institution, GST is not applicable unless a new corporate guarantee is issued, or an existing guarantee is renewed. This takeover activity does not fall under the service of providing a corporate guarantee.

4.Corporate Guarantees by Multiple Entities

For corporate guarantees provided by multiple related entities, the value of the service is the sum of the actual consideration paid to co-guarantors if it exceeds 1% of the guaranteed amount. If the total consideration is less than 1%, GST is payable proportionately by each co-guarantor based on their respective guaranteed amounts.

5.Intra-Group Corporate Guarantees and Reverse Charge

GST on intra-group corporate guarantees is payable under the forward charge mechanism, and invoices must be issued as per Section 31 of the CGST Act. For guarantees provided by foreign entities for related entities in India, GST is payable under the reverse charge mechanism by the Indian recipient.

6. Tax Liability on Corporate Guarantees

The value of the corporate guarantee service is 1% of the guaranteed amount per annum or the actual consideration, whichever is higher. This applies to the entire tenure of the guarantee, including cases where the guarantee is issued for less than a year, in which case the valuation is done on a proportionate basis.

7. Invoice Value and Full ITC Availability

The value declared in the invoice for corporate guarantee services between related persons, where full ITC is available, is deemed to be the open market value as per the amended sub-rule (2) of Rule 28.

8. Export of Corporate Guarantee Services

The provisions of sub-rule (2) of Rule 28 do not apply to the export of corporate guarantee services between related persons, as clarified by the recent amendments.

Conclusion

Circular No. 225/19/2024-GST provides comprehensive clarifications on the taxability and valuation of corporate guarantee services between related persons, addressing various concerns raised by stakeholders.

CIRCULAR NO-226/20/2024- GST, DATED-11.07.2024

Mechanism for refund of additional Integrated Tax (IGST) paid on account of upward revision in price of the goods after exports by way of Debit notes.

Exporters may file an application for a refund of such additional IGST paid in FORM GST RFD-01 electronically on the common portal and such application for refunds would be processed by the jurisdictional GST officer of the concerned exporter:

1. Till the time such separate category for claiming refund of additional amount of IGST paid is developed on the common portal, such exporter(s) may claim refund under the category "Any other" with remarks "Refund of additional IGST paid on account of increase in price subsequent to export of goods" along with the relevant documents as prescribed in rule 89 (2) (bb).
2. No such refund shall be paid if the amount claimed is less than one thousand rupees.

3. The application for a refund of additional IGST paid can be filed before the expiry of two years from the relevant date as section 54 (2) (a) of CGST Act. However, in cases, where the relevant date as per section 54 (2) (a) of CGST Act was before the date on which of rule 89 (1B) has come into force, such refund application can be filed before the expiry of a period of two years from the date on which the said sub-rule has come into force

CIRCULAR NO-227/21/2024- GST, DATED-11.07.2024

Processing of refund applications filed by Canteen Stores Department (CSD) – regarding

1. To enable CSD to file applications for refund electronically, a new functionality has been made available on the common portal which allows CSD to apply for refund by filing an application electronically on the common portal.
2. In cases where the refund is claimed of fifty per cent of the applicable central tax, integrated tax and Union territory tax paid by the said CSD on all inward supplies of goods received by it, application for refund in FORM GST RFD-10A electronically on the common portal.
3. The CSD is required to apply for a refund once every quarter. The CSD will also be allowed to file the refund application for multiple quarters, clubbing multiple FYs,
4. CSD can file the application for refund of tax paid by it on inward supplies of goods or services or both, before the expiry of two years from the last day of the quarter in which such supply was received.
5. The proper officer shall process the refund claim filed by the CSD in a manner similar to the refund claims filed in FORM GST RFD-01 under the provisions of rule 89 of the rules.
6. The proper officer shall ensure that the amount of refund sanctioned is not more than 50% of the central tax, state tax, Union territory tax and integrated tax paid on the supplies received by CSD.
7. It is also mentioned that the provisions of the Circular No. 60/34/2018-GST dated 04.09.2018 shall continue to apply for all refund applications filed manually before the amendments in CGST Rule.

CIRCULAR NO-228/22/2024- GST, DATED-15.07.2024

The circular addresses various issues, including exemptions for services provided by Indian Railways, transactions between Special Purpose Vehicles (SPVs) and the Ministry of Railways, statutory collections by RERA, incentives for digital payments, reinsurance services, and certain accommodation services. This article provides a detailed analysis of the key clarifications and their implications.

Detailed Analysis

- 1. GST Exemption for Indian Railways' Outward Supplies**- As explained above in Notification No-04/2024- Central Tax (Rate), dated-12.07.2024.
- 2. GST Exemption for Transactions between SPVs and Indian Railways** - As explained above in Notification No-04/2024- Central Tax (Rate), dated-12.07.2024.
- 3. GST on Statutory Collections by RERA** - Statutory collections made by the Real Estate Regulatory Authority (RERA) under the Real Estate (Regulation and Development) Act, 2016, are clarified to be exempt from GST. RERA, being a governmental authority, falls under the scope of entry No. 4 of notification No. 12/2017-CT(R) dated June 28, 2017.
- 4. GST on Incentive Amounts in Digital Payment Ecosystem** - The circular clarifies that incentives shared by acquiring banks with other stakeholders in the digital payment ecosystem, under the notified Incentive Scheme for RuPay Debit Cards and low-value BHIM-UPI transactions, are in the nature of a subsidy and are thus not taxable. This clarification extends to the distribution of incentives decided by the National Payments Corporation of India (NPCI).
- 5. GST Liability on Reinsurance of Specified Insurance Schemes** - Reinsurance services for certain exempt general and life insurance schemes are regularized for the period from July 1, 2017, to January 24, 2018. This regularization aligns with the exemption provided from January 25, 2018, onwards.
- 6. GST Liability on Reinsurance of Government - Sponsored Insurance Schemes** - Reinsurance services for insurance schemes fully paid by the government are exempt from GST for the period from July 1, 2017, to July 26, 2018. This aligns with the prospective exemption provided from July 27, 2018.
- 7. Applicability of GST on Retrocession Services** - The term 'reinsurance' as mentioned in notification No. 12/2017-CT(R) is clarified to include 'retrocession' services. This clarification follows the definition provided in the IRDAI (Re-insurance) Regulations, 2018.
- 8. GST on Certain Accommodation Services** - As explained above in Notification No-04/2024- Central Tax (Rate), dated-12.07.2024.

CIRCULAR NO-229/23/2024- GST, DATED-15.07.2024

The circular provides as follows:

- 1. GST Rate on Solar Cookers** - The circular addresses the classification and applicable GST rate on solar cookers that utilize dual energy sources (solar energy and grid electricity). It clarifies that these cookers fall under heading 8516 and attract a GST rate of 12% as per Sl. No. 201A of Schedule II of notification No. 1/2017-Central Tax (Rate) dated 28th June 2017.
- 2. GST Rate on Fire Water Sprinklers** - The circular clarifies that fire water sprinklers are included in the existing entry for sprinklers at a 12% GST rate. This is covered under Sl. No. 195B of Schedule II of notification No. 1/2017-Central Tax (Rate) dated 28th June 2017. Additionally, any issues related to this classification for past periods are regularized on an “as is where is” basis.
- 3. GST Rate on Parts of Poultry-Keeping Machinery**- The circular specifies that parts of poultry-keeping machinery are classifiable under tariff item 8436 91 00 and attract a 12% GST rate according to Sl. No. 199 of Schedule II of notification No. 1/2017-Central Tax (Rate) dated 28th June 2017. To ensure clarity, this entry has been amended via notification No. 2/2024-Central Tax (Rate) dated 12th July 2024 to explicitly include parts of poultry-keeping machinery. Issues for the past period are also regularized on an “as is where is” basis.
- 4. Scope of ‘Pre-Packaged and Labelled’ for Agricultural Farm Produce**- The circular clarifies the definition of ‘pre-packaged and labelled’ for GST purposes, especially in light of amendments to the Legal Metrology (Packaged Commodities) Rules, 2011. The definition has been amended to exclude agricultural produce packaged in quantities exceeding 25 kg or 25 liters from attracting a 5% GST levy. This change is reflected in notifications No. 2/2024-Central Tax (Rate) and No. 3/2024-Central Tax (Rate) both dated 12th July 2024. Issues for the past period are regularized on an “as is where is” basis.
- 5. Supplies to or by Government Agencies**- The circular provides clarification on GST rates applicable to supplies of pulses and cereals made to or by government agencies engaged in procurement and distribution under government-approved programs. It regularizes issues from 01.07.2017 to 17.07.2022 on an “as is where is” basis, provided that a certificate from a government officer and reversal of input tax credit (if availed) are submitted within 180 days of this circular’s issuance.

NEWS AND UPDATES

-->FORM GSTR-1A

1. The Government vide notification No. 12/2024 – Central Tax dated 10.07.2024, has introduced FORM GSTR-1A which is an optional Form/facility. This has been provided to the taxpayers to add or amend particulars of a supply of the current tax period, which was missed out or was wrongly reported in FORM GSTR-1 of the said tax period, before filing of the GSTR-3B return of the said tax period.
2. FORM GSTR-1A would be available to all the taxpayers from August 2024, through which details furnished in FORM GSTR-01 for the month of July 24 can be amended. The salient features of FORM GSTR-1A are:
 - (a) FORM GSTR-1A is an optional facility. This can be filed only once for a particular tax period.
 - (b) The corresponding effect of the changes made through FORM GSTR-1A on the liability of the taxpayer shall be reflected in FORM GSTR-3B for the same tax period.
 - (c) At the recipient end, the ITC for the supplies declared or amended by the suppliers through FORM GSTR-1A will be available to the recipient in FORM GSTR-2B generated for the next tax period.
 - (d) For the taxpayers filing FORM GSTR-1 on monthly basis:
 - FORM GSTR-1A will be available on the portal every month from the due date of filing of FORM GSTR-1 or the actual date of filing of FORM GSTR-1, whichever is later, and will be available till the actual filing of corresponding FORM GSTR-3B of the same tax period. It is pertinent to re-iterate that the taxpayer can't file FORM GSTR-1 for a month until he files FORM GSTR-3B for the previous month.
 - From the liability perspective, the net impact of particulars declared or amended through FORM GSTR-1A, along with the particulars declared in FORM GSTR-1, shall be auto-populated in FORM GSTR-3B for the same tax period as that of FORM GSTR-1.
 - (e) For the QRMP taxpayers, who file FORM GSTR-1 on Quarterly basis:
 - FORM GSTR-1A shall be available quarterly after actual filing of FORM GSTR-1 (Quarterly) or the due date of filing of FORM GSTR -1 (Quarterly), whichever is later, and will be available till the actual filing of FORM GSTR-3B of the same tax period.

- The supplies reported in the FORM GSTR-1 of the current tax period (including those declared in IFF, for the first month, M1 and second months, M2 of a quarter, if any) can be amended through corresponding Quarterly GSTR-1A.
 - From the liability perspective, the net impact of the particulars declared in GSTR 1A (Quarterly), along with particulars furnished in FORM GSTR-1 (Quarterly) (or through IFF of Month M1 and M2, if filed), shall be auto-populated in FORM GSTR-3B (Quarterly) of the same tax period.
 - It is reiterated that there will be no separate amendment facility available for records furnished through IFF for the months M1 and M2, during the month M1 and M2.
- (f) In case where change is required to be made in GSTIN of a recipient for a supply reported in FORM GSTR-1 of a tax period, the same can be rectified through FORM GSTR-1 for the subsequent tax period only.

-->Refund of tax paid on Inward supply of goods by Canteen Store Department (FORM GST RFD 10A)

In reference to Circular No. 227/21/2024-GST issued by GST policy wing, CBIC on 11th July 2024 for online processing of refund applications filed by Canteen Stores Department (CSD), GSTN has developed an online functionality to enable CSDs to file an application for refund in FORM GST RFD-10A in GST common portal.

The pre-requisites & relevant date for filing refund application under this category are mentioned in Para 4, 5 & 6 of the said Circular. The applicants are advised to refer the same for details in this regard.

The process to be followed for filing refund application under the said category is as below:

- Login into the GST portal. Click on Services -> Refund -> Application for Refund.
- Select "Refund of tax paid on Inward supply of goods by Canteen Store Department (CSD)".
- Select Period for which refund is to be applied, by selecting From & To Period and then clicking on "Create Refund" application.
- The refund applications on GST portal are to be filed sequentially with respect to tax periods. If there is no refund to be claimed for a particular period, CSD needs to file a NIL refund claim for that period. Once a refund is filed or NIL refund claim is filed for a particular period, the system will not allow filing for the same period again. Similarly, it will not allow the taxpayer to file for any previous periods.

Example:

A CSD wants to file two refunds for the periods Jan 2024 to March 2024 and July 2024 to September 2024. In GST system, the CSD has to file the first refund by selecting the period Jan 2024 to March 2024. When the CSD tries to file the second refund claim for the period July 2024 to September 2024, the GST portal will prompt the user to file refund for the period April 2024 – June 2024. If there is no refund claim for the period April 2024 – June 2024, then NIL refund claim has to be filed for the said period. Post that, the GST portal will allow the CSD to file refund for the period July 2024 to September 2024.

- In the GST portal, the Select Period is available from July 2017. If a taxpayer has already filed manual refund claims for the earlier periods or no refund claim is required to be filed for the earlier periods, they are advised to file NIL refund claim for such earlier periods.

Example:

A CSD wants to file a refund claim(RFD 10A) for the period April – June 2024 in GST system and all their earlier CSD refund claims are filed manually till the period March 2024. The said CSD has to file NIL refund claims in the GST system for the period from June 2017 – March 2024 in the GST portal though manual refund claims are filed for the said period. This will enable the taxpayer to file CSD refund claim for the period April – June 2024.

Note: Once a NIL refund claim is filed in the GST system for a period, the CSD cannot claim a refund for the same period again in the GST system.

- The details of invoices for which refund is to be claimed shall be uploaded in the Statement. After successful validation of the statement, click on Proceed button.
- The total tax paid on Inward supply of goods will be auto-populated. Enter the value of IGST, CGST and SGST in "Total Refund applied for" table.
- While filing refund application, the applicant has to Select the "Bank Account number" in which the refund is to be disbursed.
- Before submitting the refund application, the applicant can Save & Preview the refund application. If any correction/addition or rectification is to be done in the refund application, it can be done only before submission. Once the application is submitted using the Submit button, the system will not allow any change in the refund application.

-->Refund of additional IGST paid on account of upward revision in prices of goods subsequent to exports

- 1. GST Council has approved that application of refund of additional IGST paid on account of upward revision in prices of goods subsequent to exports may also be processed by Tax Administration. Accordingly, Notification No. 12/2024-Central Tax dt. 10th July, 2024 has also been issued. GSTN is in the process of development of a separate category of refund application in FORM GST RFD-01, for filing an application of refund of additional IGST paid on account of upward revision in prices of goods subsequent to exports.**
- 2. However, till the time such separate category for claiming refund of additional amount of IGST paid is developed on the common portal, such exporter(s) may claim refund of the additional IGST by filing an application of refund in FORM GST RFD-01 under the category “Any other” with remarks “Refund of additional IGST paid on account of increase in price subsequent to export of goods” and uploading of Statement 9A & 9B (Refer to Notification No. 12/2024-Central Tax dt. 10th July, 2024) along with the relevant documents as specified in the Circular 226/20/2024-GST dated 11.07.2024.**
- 3. The Refund application filed under this category will be processed by the officer based on the documentary proof submitted by the refund applicant. The list of documents which are required to be accompanied with the refund claim are also mentioned in Para 6 of the said Circular.**

-->Advisory for Biometric-Based Aadhaar Authentication and Document Verification for GST Registration Applicants of Uttarakhand

This is to inform taxpayers about recent developments concerning the application process for GST registration. It is advised to keep the following key points in mind during the registration process:

- 1. Rule 8 of the CGST Rules, 2017 has been amended to provide that an applicant can be identified on the common portal, based on data analysis and risk parameters for Biometric-based Aadhaar Authentication and taking a photograph of the applicant along with the verification of the original copy of the documents uploaded with the application.**
- 2. The above-said functionality has been developed by GSTN. It has been rolled out in Uttarakhand on 28th July 2024.**
- 3. The said functionality also provides for the document verification and appointment booking process. After the submission of the application in Form GST REG-01, the applicant will receive either of the following links in the e-mail:**

- A Link for OTP-based Aadhaar Authentication OR
- A link for booking an appointment with a message to visit a GST Suvidha Kendra (GSK) along with the details of the GSK and jurisdiction, for Biometric-based Aadhaar Authentication and document verification (the intimation e-mail).

4.If the applicant receives the link for OTP-based Aadhaar Authentication as mentioned in point 3(a), she/he can proceed with the application as per the existing process.

5.However, if the applicant receives the link as mentioned in point 3(b), she/he will be required to book the appointment to visit the designated GSK, using the link provided in the e-mail. Once the applicant gets the confirmation of appointment through e-mail (the appointment confirmation e-mail), she/he will be able to visit the designated GSK as per the chosen schedule.

6.At the time of the visit of GSK, the applicant is required to carry the following details:

- a copy (hard/soft) of the appointment confirmation e-mail
- the details of jurisdiction as mentioned in the intimation e-mail
- Aadhaar Card and PAN Card (Original Copies)
- the original documents that were uploaded with the application, as communicated by the intimation e-mail.

7.The biometric authentication and document verification will be done at the GSK, for all the required individuals as per the GST application Form REG-01.

8.The applicant is required to choose an appointment for the biometric verification during the maximum permissible period for the application as indicated in the intimation e-mail. In such cases, ARNs will be generated once the Biometric-based Aadhaar Authentication process and document verification are completed.

9.The biometric authentication and document verification will be done at the GSK, for all the required individuals as per the GST application Form REG-01.

10.The operation days and hours of GSKs will be as per the guidelines provided by the administration in your respective state.

DIRCT TAX

UNION BUDGET

DIRECT TAX CHANGES PROPOSED IN FINANCE BILL (2), 2024

Changes w.e.f., 23.07.2024

Clause of FB	Section of Act	Change proposed	Impact
3	2(42A)	A "short-term capital asset" would mean a capital asset held by an assessee for < 24 months immediately preceding the date of its transfer. Provided that in case of listed securities or a unit of the UTI or a unit of an equity oriented fund or a zero coupon bond, the holding period remains 12 months immediately preceding the date of its transfer.	All assets including jewellery, land and building etc will be treated as long term capital asset if held for more than 24 months instead of 36 months.
20	48	Indexation benefit will be available where long-term capital gain arises from the transfer which takes place before the 23.07.2024, of a long-term capital asset.	Indexation benefit removed from long term capital gains for assets sold on or after 23.07.2024

21	50AA	<p>It is proposed to substitute the opening portion of the said section so as to provide that where the capital asset—</p> <p>(a) is a unit of a Specified Mutual Fund acquired on or after the 01.04.2023 or a Market Linked Debenture; or</p> <p>(b) is an unlisted bond or an unlisted debenture which is transferred or redeemed or matures on or after the 23.07.2024; The capital gain shall be deemed to be arising from the transfer of a short-term capital asset.</p>	<p>Unlisted bond and unlisted debenture will always be treated as short term capital asset.</p>
29	111A	<p>"Capital gains", arising from the transfer of a short term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust, the amount of income-tax calculated on such short term capital gains shall be:—</p> <p>(a) at 15% for any transfer which takes place before the 23.07.2024; and</p> <p>(b) at 20% for any transfer which takes place on or after 23.07.2024.</p>	<p>Rate of tax on short term capital gains arising from listed securities is increased from 15% to 20%.</p>
30	112	<p>Tax on "Long Term Capital Gains" is reduced from 20% (upto 22.07.2024) to 12.50% (from 23.07.2024) Provided that where the tax payable in respect of any income arising from the transfer of a long-term capital asset which takes place before the 23.07.2024, being listed securities (other than a unit) or zero coupon bond, is > 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48, then, such excess shall be ignored for the purpose of computing the tax payable by the assessee.</p>	<p>The long term capital gains tax is reduced from 20% to 12.50% without indexation benefit.</p>

31	112A	<p>It is proposed to substitute clause (i) of the said sub-section, inter alia, so as to provide that the tax payable by the assessee on the total income referred to in sub-section (1) of the section shall be the aggregate of—</p> <p>(i) the amount of income-tax calculated on such long-term capital gains exceeding 1,25,000/-</p> <p>(a) on long-term capital gains at the rate of 10% for any transfer which takes place before the 23.07.2024; and</p> <p>(b) on long-term capital gains, at the rate of 12.50% for any transfer which takes place on or after the 23.07.2024; Provided that the limit of 1,25,000/- shall apply on aggregate of the long-term capital gains under sub-clause (a) and (b).</p>	<p>The long term capital gains tax on listed securities is increased from 10% to 12.50%.</p>
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Changes w.e.f., 01.09.2024

Clause of FB	Section of Act	Change proposed	Impact
32	113	<p>It is proposed to amend the said section in order to provide reference of total income instead of total undisclosed income.</p>	<p>The total undisclosed income of the block period, determined u/s 158BC, shall be chargeable to tax at 60%</p>
45	149	<p>“149. (1) No notice under section 148 shall be issued for the relevant assessment year,—</p> <p>(a) if 3 years and 3 months have elapsed from the end of the relevant assessment year, unless the case falls under clause (b);</p>	<p>Time limit for re-opening of cases reduced to maximum 5 years from 10 years.</p>

		<p>(b) if 3 years and 3 months, but not more than 5 years and 3 months, have elapsed from the end of the relevant assessment year unless the Assessing Officer has in his possession books of accounts or other documents or evidence related to any asset or expenditure or transaction or entries which show that the income chargeable to tax, which has escaped assessment, amounts to or is likely to amount to 50 lakh rupees or more.</p> <p>(2) No notice to show cause under section 148A shall be issued for the relevant assessment year,—</p> <p>(a) if 3 years have elapsed from the end of the relevant assessment year, unless the case falls under clause (b);</p> <p>(b) if 3 years, but not more than 5 years, have elapsed from the end of the relevant assessment year unless the income chargeable to tax which has escaped assessment, as per the information with the Assessing Officer, amounts to or is likely to amount to 50 lakh rupees or more.</p>	
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Changes w.e.f., 01.10.2024

Clause of FB	Section of Act	Change proposed	Impact
3	2(22)	It is proposed to provide that dividend, inter alia, will include any payment by a company on purchase of its own shares from a shareholder in accordance with the provisions of section 68 of the Companies Act, 2013.	Tax incidence shifted from company to recipients in case of buy-back of shares.

24	57	It is also proposed to insert a new proviso to the said section to provide that that no deduction shall be allowed in case of dividend income of the nature referred to in section 2(22) (f).	No deduction allowed from dividend income on buy-back of shares by company. Full value of consideration received from company is treated as dividend.
18	46A	It is proposed to insert a proviso to the said section so as to provide that where the shareholder receives any consideration of the nature referred to in sub-clause (f) of clause (22) of section 2 from any company, in respect of any buy-back of shares, that takes place on or after the 01.10.2024, then for the purposes of this section, the value of consideration received by the shareholder shall be deemed to be nil.	Value of consideration on buy back of shares shall be taken as NIL resulting in capital loss equal to the amount invested in shares which shall be carried forward and set off against capital gains only.
52	194	It is proposed to amend the said section so as to make it applicable to section 2(22)(f).	Tax will be deducted at source from buy-back of shares.
4	10(34)	Clause (34) of the said section provides exemption to any income arising to an assessee, being a shareholder, on account of buy back of shares by the company as referred to in section 115QA. It is also proposed to insert a new proviso to clause (34) of the said section so as to provide that this clause shall not apply with respect to any buy back of shares by a company on or after the 01.10.2024.	Tax incidence shifted from company to recipients in case of buy-back of shares.

39	115QA	It is proposed to insert a new proviso to the said sub-section so as to provide that the provisions of the said sub-section shall not apply in respect of any buy-back of shares, that takes place on or after the 01.10.2024.	Tax incidence shifted from company to recipients in case of buy-back of shares.
4	10(23C)	It is also proposed to insert a new proviso to clause (23C) of the said section so as to provide that no approval under second proviso shall be granted in relation to any application made on or after the 01.10.2024. (approval for exemption to the fund or trust or institution or university or other educational institution or hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via), under the respective sub-clauses, has been withdrawn)	Approval route for exemption to educational institutions and hospitals is closed. Section 10(23C) regime to be merged to section 11 and no application for approval u/s 10(23C) shall be entertained.
50	192	It is proposed to expand the scope so as to include any tax deducted or collected under the provisions of Part B or Part BB of this Chapter, as the case may be, to be taken into account for the purposes of making the deduction under sub-section (1).	Employer is allowed to give due credit for TDS and TCS at the time of deducting tax on salary income.
53	194C	It is proposed to amend the said Clause (iv) to exclude any sum referred to in section 194J(1) from the definition of "work".	Clarificatory in nature.
54	194DA	It is proposed to amend the said section so as to reduce the rate of tax deduction from any sum under a life insurance policy from 5% to 2%.	Rate of tax deduction is reduced from 5% to 2% on sum received under life insurance policy.

57	194H	It is proposed to amend the said section to reduce the tax deduction rate on commission from 5% to 2%.	Rate of tax deduction is reduced from 5% to 2% on commission.
58	194IA	It is proposed to insert a proviso to sub-section (2) of the said section to provide that where there is more than one transferor or transferee in respect of any immovable property, then the consideration shall be the aggregate of the amounts paid or payable by all the transferees to the transferor or all the transferors for transfer of such immovable property.	The total sale consideration of property purchased is to be checked for limit of 50 lakhs for tax deduction.
59	194IB	It is proposed to amend the said section to reduce the rate of tax deduction on any income by way of rent from 5% to 2%.	Rate of tax deduction is reduced from 5% to 2% on rent paid for personal use.
60	194M	It is proposed to amend the said section to reduce the rate of tax deduction on any payment to contractor, professional charges, commission or brokerage from 5% to 2%.	Rate of tax deduction is reduced from 5% to 2% on contractor, professional charges, commission or brokerage paid for personal use.

Changes w.e.f., AY 2025-26

Clause of FB	Section of Act	Change proposed	Impact
10	16	It is proposed to insert a new proviso in the said clause to provide that in a case where income-tax is computed under clause (ii) of sub-section (1A) of section 115BAC, the provisions of clause (ia) of section 16 shall have effect as if for the words 50,000/-, the words 75,000/- had been substituted.	Standard deduction from salary increased from Rs. 50,000/- to Rs. 75,000/- in case of new regime.

11	28	It is proposed to amend the said section and insert a new Explanation so as to provide that any income from letting out of a residential house or a part of the house by the owner, shall not be chargeable under the head "Profits and gains of business or profession" and shall be chargeable to tax under the head "Income from house property".	Clarificatory in nature.
12	36	It is proposed to amend the said clause to increase the amount of employer contribution towards a pension scheme, as referred to in section 80CCD, allowed as deduction to the employer, from 10% to 14% of the salary of the employee in the previous year.	Deduction to employer increased from 10% to 14%.
14	40	It is proposed to amend item (a) of sub-clause (v) of clause (b) of the said section 40 so as to increase the limit of remuneration to working partners, which is allowable as deduction such that on the first Rs 6,00,000/- of the book-profit or in case of a loss, the limit of remuneration is increased to Rs 3,00,000/- or at 90% of the book profit, whichever is more.	The limit for partners' salary is increased from 3 lakhs to 6 lakhs.
23	56(2) (viib)	The provisions of clause (viib) of sub-section (2) of the said section provides that where a company, not being a company in which the public are substantially interested, receives, in any previous year, from any person, any consideration for issue of shares that exceeds the face value of such shares, the aggregate consideration received for such shares as exceeds the fair market value of the shares shall be chargeable to income-tax under the head "Income from other sources". It is proposed to amend the said clause to provide that the provisions of the said clause shall not apply on or after 01.04.2025.	Now, closely held companies can issue shares at value higher than fair market value of the shares.

24	57	<p>Clause (iia) of the said section provides that in the case of income in the nature of family pension a deduction of a sum equal to 33.33% of such income or 15,000/-, whichever is less, shall be made before computing the income chargeable under the head "Income from other sources". It is proposed to insert a new proviso in the said clause so as to provide that in a case where income-tax is computed under clause (ii) of sub-section (1A) of section 115BAC of the Act, the provisions of clause (iia) of section 57 shall have effect as if for the words 15,000/-, the words 25,000/- had been substituted.</p>	<p>Higher deduction of 25,000/- allowed for family pension if the assessee is opting for new regime.</p>																												
25	80CCD	<p>It is proposed to insert a proviso to sub-section (2) in the said section, to provide that where the total income of the assessee is chargeable to tax under sub-section (1A) of section 115BAC, the assessee shall be allowed as a deduction of the whole of the amount of the employer contribution as does not exceed 14% of his salary in previous year.</p>	<p>For private sector employees, opting for new regime, the deduction is enhanced from 10% to 14% of his salary.</p>																												
37	115BAC	<p>Tax slabs under new regime changed as follows:</p> <table border="1" data-bbox="552 1507 1098 2036"> <thead> <tr> <th>Old</th> <th>Rate</th> <th>New</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>0 - 3L</td> <td>Nil</td> <td>0 - 3L</td> <td>Nil</td> </tr> <tr> <td>3L - 6L</td> <td>5%</td> <td>3L - 7L</td> <td>5%</td> </tr> <tr> <td>6L - 9L</td> <td>10%</td> <td>7L - 10L</td> <td>10%</td> </tr> <tr> <td>9L - 12L</td> <td>15%</td> <td>10L - 12L</td> <td>15%</td> </tr> <tr> <td>12L - 15L</td> <td>20%</td> <td>12L - 15L</td> <td>20%</td> </tr> <tr> <td>Above 15L</td> <td>30%</td> <td>Above 15L</td> <td>30%</td> </tr> </tbody> </table>	Old	Rate	New	Rate	0 - 3L	Nil	0 - 3L	Nil	3L - 6L	5%	3L - 7L	5%	6L - 9L	10%	7L - 10L	10%	9L - 12L	15%	10L - 12L	15%	12L - 15L	20%	12L - 15L	20%	Above 15L	30%	Above 15L	30%	<p>Opting for new regime will save additional tax for the assessees.</p>
Old	Rate	New	Rate																												
0 - 3L	Nil	0 - 3L	Nil																												
3L - 6L	5%	3L - 7L	5%																												
6L - 9L	10%	7L - 10L	10%																												
9L - 12L	15%	10L - 12L	15%																												
12L - 15L	20%	12L - 15L	20%																												
Above 15L	30%	Above 15L	30%																												

Changes w.e.f., 01.01.2025

Clause of FB	Section of Act	Change proposed	Impact
70	206C	It is proposed to substitute sub-section (1F) of the said section to extend its scope to, inter alia, provide that every person, being a seller, who receives any amount as consideration for sale of any other goods of value exceeding 10,00,000/-, as may be notified by the Central Government shall, at the time of receipt of such amount, collect from the buyer, a sum equal to 1% of the sale consideration as income-tax.	TCS @ 1% applicable on sale of any goods as may be notified exceeding 10,00,000/-.

Changes w.e.f., AY 2026-27

Clause of FB	Section of Act	Change proposed	Impact
21	50AA	It is further proposed to substitute the clause (ii) of the Explanation and its proviso to provide that "Specified Mutual Fund" means a Mutual Fund by whatever name called, which invests > 65% of its total proceeds in debt and money market instruments, or a fund which invests 65% or more of its total proceeds in units of a fund referred to in sub-clause (a), provided that the percentage of investment in debt and money market instruments or in units of a fund, as the case may be, in respect of the Specified Mutual Fund, shall be computed with reference to the annual average of the daily closing figures, and provided further that for the purposes of this clause, "debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.	Specified Mutual Fund explained.

62	194T	<p>Sub-section (1) of the said section provides that any person, being a firm, responsible for paying any sum in the nature of salary, remuneration, commission, bonus or interest to a partner of the firm, shall, at the time of credit of such amount to the account of the partner (including the capital account) or at the time of payment thereof, whichever is earlier, deduct income-tax thereon at the rate of 10%. Sub-section (2) of the said section provides that no deduction shall be made under sub-section (1) where such sum or, the aggregate of such sums credited or paid or likely to be credited or paid to the partner of the firm does not exceed 20,000/- during the financial year.</p>	<p>TDS @ 10% applicable on Partners' Remuneration.</p>
67	200	<p>It is proposed to amend the said section to provide that no correction statement shall be delivered after the expiry of 6 years from the end of the financial year in which the statement referred to in sub-section (3) is required to be delivered.</p>	<p>TDS return can now be rectified upto 6 years only.</p>
69	201	<p>It is proposed to amend sub-section (3) of the said section so as to provide that no order shall be made under sub-section (1) deeming a person to be an assessee in default for failure to deduct the whole or any part of the tax from any person after the expiry of 6 years from the end of the financial year, in which payment is made or credit is given or 2 years from the end of the financial year in which the correction statement is delivered, whichever is later.</p>	<p>Time limit fixed for declaring assessee in default in no-deduction or lower deduction of TDS cases.</p>

Changes w.e.f. a date to be notified

Clause of FB	Section of Act	Change proposed	Impact
88	VSVT	It seeks to insert a new Chapter to provide the Direct Tax Vivad se Vishwas Scheme, 2024. This Chapter will take effect from such date as the Central Government may notify.	<p>This will ease pressure on the courts and reduce litigation.</p> <p>For appeals filed after 31-01-20, dispute may be settled on payment of tax amount only. Where dispute relates to Interest/ penalty/ fee only, only 25% of disputed interest/ penalty/ fee to be paid for appeals filed after 31-01-2020.</p> <p>For appeals filed before 31-01-20, dispute may be settled on payment of tax +10%. Where dispute relates to Interest/ penalty/ fee only, only 30% of disputed interest/ penalty/ fee to be paid for appeals filed before 31-01-2020.</p>



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HEAD OFFICE: E-115, 11TH FLOOR, HIMALAYA HOUSE,
KASTURBA GANDHI MARG, NEW DELHI-110001
BRANCH OFFICE: 1113, 11TH FLOOR, ARUNACHAL BUILDING,
BARAKHAMBA ROAD, NEW DELHI -110001
(Partner-in-charge -CA Ajay Aggarwal)

BRANCH OFFICES:

SCO 13, 1stFloor, Kabiri Site,
Industrial Area Phase -2,
Chandigarh -160002
(CA Varun Garg)

212-A, Vashisht Complex,
Sikanderpur, Gurugram-122004
(CA Piyush Jindal)

House No. 14266, Street No. 2A,
Ganesha Basti, Bhatinda- 151001
(CA Yogesh Kumar Jain)

Hanna Tower, Flat No.-1622,
Gaur Saundaryam, Tech Zone-
4, Near Charmurti Chowk,
Gautam Buddha Nagar, Uttar
Pradesh-201009
(CA Prakhar Srivastava)