

# Nucleus ADVISORS

# Roundup

July 2024 | F&A | Volume XLVII



Welcome to our  
monthly newsletter

We bring you a concise and noteworthy regulatory developments in Income Tax, Goods & Services Tax, Companies Act during July 2024. We had tried to cover all important updates occurred during July 2024 in this volume of newsletter. The sole purpose of this circulation is to update finance professionals and business owners on direct & indirect taxes and other compliances. Feedbacks are welcome at [info@nucleusadvisors.in](mailto:info@nucleusadvisors.in).



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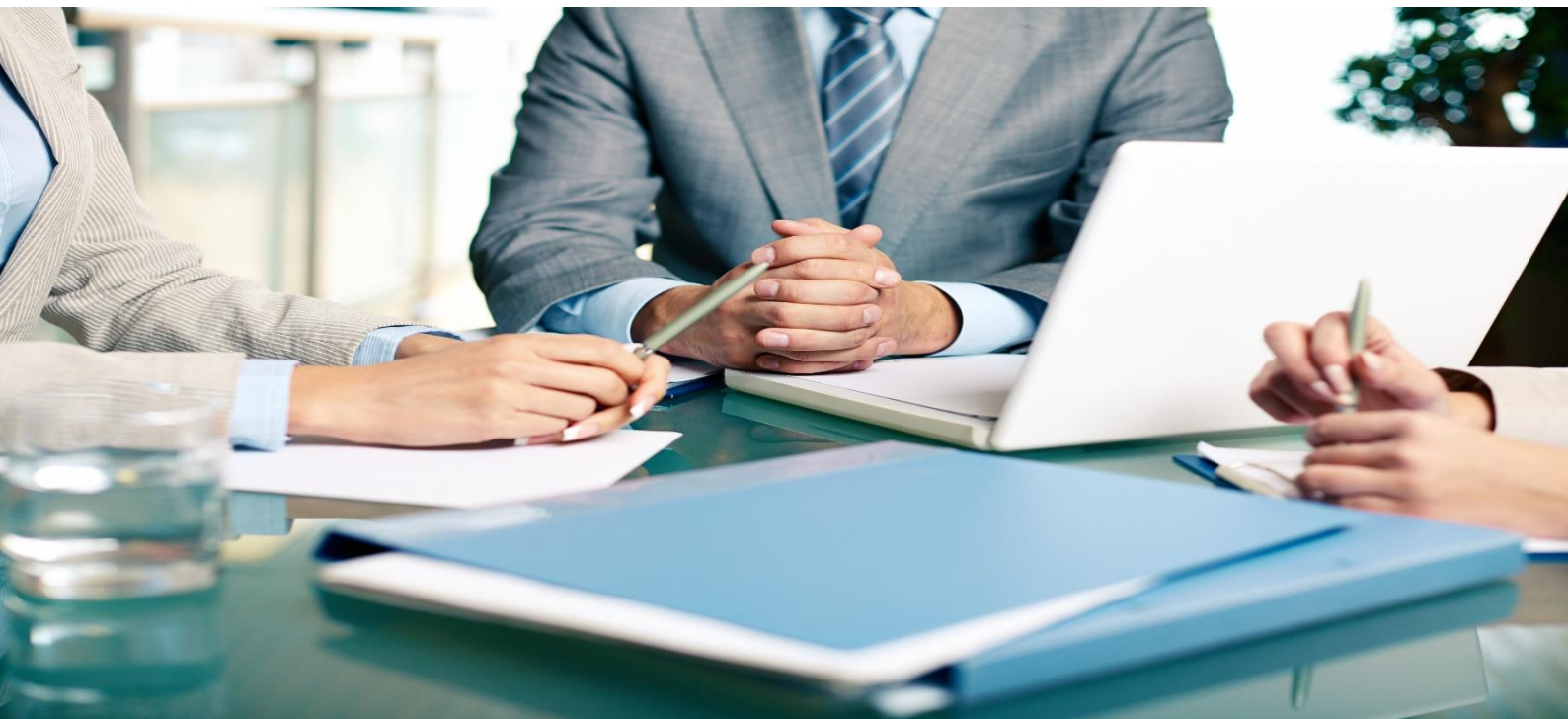
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## Why this Volume of Newsletter is important for reader?

Through the series of this newsletter, we aim at covering all relevant Income Tax, Goods & Service Tax, MCA, Audit & Assurance notification, circulars and case laws which may directly or indirectly impact our readers. At Nucleus, it is our utmost priority to help our readers to be informed with respect to the changes in relevant laws for a smoother compliance.



## GST Updates

### Circulars Issued:

- Amendment in circular no. 1/1//2017 in respect of Proper officer for provisions relating to Registration and Composition levy under the Central Goods and Services Tax Act, 2017 or the rules made thereunder- Circular No. 223/17/2024-GST.
- Guidelines for recovery of outstanding dues, in cases wherein first appeal has been disposed of, till Appellate Tribunal comes into operation- Circular No. 224/18/2024 - GST.
- Clarifications on various issues pertaining to taxability and valuation of supply of services of providing corporate guarantee between related persons- Circular No. 225/19/2024-GST.
- Mechanism for refund of additional Integrated Tax (IGST) paid on account of upward revision in price of the goods subsequent to exports- Circular No. 226/20/2024-GST.
- Processing of refund applications filed by Canteen Stores Department (CSD) - regarding- Circular No. 227/21/2024-GST.
- Clarification regarding applicability of GST on certain services-228/22/2024-GST.
- Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 53rd meeting held on 22nd June, 2024, at New Delhi -229/23/2024-GST.

### Notification Issued:

- Seeks to make amendments (Amendment, 2024) to the CGST Rules, 2017- 12/2024-Central Tax. on the taxability of ESOP/ESPP/RSU provided by a company to its employees through its overseas holding company - Circular No. 213/7/2024-GST.
- Seeks to rescind Notification no. 27/2022-Central Tax dated 26.12.2022- 13/2024-Central Tax.
- Seeks to exempt the registered person whose aggregate turnover in FY 2023-24 is up to Rs. two crores, from filing annual return for the said financial year- 14/2024-Central Tax.
- Seeks to amend Notification No. 52/2018-Central Tax, dated 20.09.2018-15/2024-Central Tax.

### Advisory Issued:

- Enhancements to Address-Related Fields in GST Registration Functionalities.
- Increase in size of documents upload in Principal Place of Business and Additional Place of Business for New Registration and Amendment.
- Refund of additional IGST paid on account of upward revision in prices of goods subsequent to exports.
- Integrated Services from NIC-IRP e-invoice-1 and e-invoice-2 Portals.
- Refund of tax paid on Inward supply of goods by Canteen Store Department (FORM GST RFD 10A)
- Advisory for FORM GSTR-1A.
- Advisory for Biometric-Based Aadhaar Authentication and Document Verification for GST Registration Applicants of Uttarakhand.

## MCA Updates

- MCA extends deadline of filing form PAS-7.



# GST UPDATES

## Circulars Issued

### Circulars no.1

**Amendment in circular no. 1/1/2017 in respect of Proper officer for provisions relating to Registration and Composition levy under the Central Goods and Services Tax Act, 2017 or the rules made thereunder- Circular No. 223/17/2024-GST**

Issue:

Amendment in Circular No. 1/1/2017 regarding the assignment of proper officers for provisions related to Registration and Composition levy under the CGST Act, 2017 and related rules.

Clarification:

1. Background:

- Circular No. 1/1/2017-CT dated 26.06.2017 initially assigned specific functions to various Central Tax officers for Registration and Composition levy under the CGST Act.

2. Change in Assignment:

- Due to the transition of GST back-office operations from ACES-GST to GSTN BO, the Board has decided to reassign certain functions to ensure proper administration.

### 3. New Officer Assignments:

- Functions related to Section 30, the Proviso to sub-section (1) of Section 27 of the CGST Act, and Rules 6, 23, and 25 of the Central Goods and Services Tax Rules, 2017 (CGST Rules) will now be assigned to the Superintendent of Central Tax instead of Assistant or Deputy Commissioners of Central Tax or Assistant or Deputy Directors of Central Tax.

### 4. Updated Functions Table:

Serial Number	Designation of Officer	Functions Under CGST Act, 2017 or Rules
1	Assistant or Deputy Commissioners of Central Tax and Assistant or Deputy Directors of Central Tax	Sub-section (5) of Section 10
2	Superintendent of Central Tax	Proviso to sub-section (1) of Section 27, Section 28, Section 29, Section 30, Rule 6, Rule 9, - Rule 10, Rule 12, Rule 16, - Rule 17 Rule19

## Circulars no.2

### Guidelines for recovery of outstanding dues, in cases wherein first appeal has been disposed of, till Appellate Tribunal comes into operation- Circular No. 224/18/2024 - GST

Issue:

Guidelines for the recovery of outstanding dues when the first appeal has been disposed of, and the Appellate Tribunal is not yet operational.

Clarification:

#### 1. Background:

- When a taxpayer disputes a tax demand, they can file an appeal. After the first appeal, if there are still outstanding dues and the Appellate Tribunal is not yet operational, there was uncertainty on how to proceed with recovery.

#### 2. Recovery Proceedings:

- If the first appeal is disposed of and dues are still outstanding, recovery proceedings can start immediately.

#### 3. Legal Provision:

- The recovery of outstanding amounts should be done following Section 79 of the CGST Act, 2017, which provides methods such as **Attachment of Property, Garnishee Proceedings, Detention and Sale of Goods, Auction of Property** for recovering unpaid taxes.

#### 4. Initiation of Recovery:

- Even if the Appellate Tribunal is not operational, proper officers are instructed to proceed with the recovery of dues according to the guidelines provided.

#### 5. Uniform Implementation:

- These guidelines ensure that there is a consistent approach to recovering outstanding dues across different regions and cases, maintaining fairness and efficiency.

### Circulars no.3

#### Clarification on various issues pertaining to taxability and valuation of supply of services of providing corporate guarantee between related persons- Circular No. 225/19/2024-GST

**Issue:** Clarification on taxability and valuation of the supply of services providing corporate guarantees between related persons.

**Clarification:**

<u>Issue</u>	<u>Clarification</u>
Taxability of Corporate Guarantees	- Providing a corporate guarantee by a related person or a holding company for securing credit facilities for another related person or subsidiary company is treated as a supply of service under GST. This is applicable even when there is no consideration involved.
Valuation of Supply	- The taxable value of such services will be determined as per Rule 28 of the CGST Rules. The value should be the open market value, or if not available, the value of similar services.If the value cannot be determined, Rule 30; the valuation of supply of goods or services or both based on the cost method, specifying that the value shall be 110% of the cost of production or manufacture, or the cost of acquisition, or the cost of provision of such goods or services or both. or Rule 31; when the value of a supply of goods or services or both cannot be determined under the preceding rules, the value shall be determined using reasonable means consistent with the principles and general provisions of Section 15 of the CGST Act and these rules. will be applied.
Rule 28 Provisions	- Rule 28 of CGST Rules specifies methods for valuing supply of goods or services between related parties.If full Input Tax Credit (ITC) is available to the recipient, the invoice value will be deemed as the open market value.

### Circulars no.4

#### Mechanism for refund of additional Integrated Tax (IGST) paid on account of upward revision in price of the goods subsequent to exports- Circular No. 226/20/2024-GST

<u>situation</u>	<u>Details</u>
Eligibility for Refund	Exporters who have paid additional IGST due to an upward price revision of goods after export can claim a refund
Documentation Required	Exporters must provide: Proof of the original export invoice, Proof of the revised invoice showing the upward price revision, Evidence of IGST payment on the revised amount
Procedure for Claiming Refund	File a refund application in FORM GST RFD-01 on the GST portal. Attach the required documentation

Time Limit	Refund applications must be filed within two years from the date of payment of additional IGST
Verification Process	Proper officers will verify the application and documents. If satisfied, they will process the refund
Provisional Refund	90% of the claimed refund amount may be granted provisionally within seven days of filing the refund application, subject to verification and approval by proper officers.
Adjustment of Refund	Any refund granted will be adjusted against any outstanding tax liabilities of the exporter.
Interest on Delayed Refund	Interest will be paid to the exporter if the refund is not processed within 60 days from the date of receipt of a complete application.

### Circulars no.5

#### Processing of refund applications filed by Canteen Stores Department (CSD) - regarding-Circular No. 227/21/2024-GST

**Issue:** Processing of refund applications filed by the Canteen Stores Department (CSD)

**Clarification:**

Aspects	Details
Eligibility for Refund	The Canteen Stores Department (CSD) can file refund applications for GST paid on supplies received.
Documentation Required	CSD must provide: - Proof of GST payment on supplies received. - Relevant purchase invoices
Procedure for Claiming Refund	- File a refund application in FORM GST RFD-01 on the GST portal. - Attach the required documentation
Verification Process	Proper officers will verify the application and documents. If satisfied, they will process the refund
Time Limit	Refund applications must be filed within two years from the end of the financial year in which the GST was paid

### Circulars no.6

#### Clarifications regarding applicability of GST on certain services-228/22/2024-GST

Issue	Clarification	GST Applicability	Exemption Period	Notification Reference
Outward supplies by Indian Railways	Services like platform tickets, retiring rooms, cloak room, and battery-operated car services.	Exempt	20.10.2023 to 14.07.2024, on "as is where is during this period."	Notification No. 04/2024-CT(R)
Transactions between SPVs and Indian Railways	Use of infrastructure and maintenance services during concession period.	Exempt	01.07.2017 to 14.07.2024, on "as is where is during this period."	Notification No. 04/2024-CT(R)

Statutory collections by RERA	Collections under Real Estate (Regulation and Development) Act, 2016.	Exempt	N/A	Sl. No. 4 of Notification No. 12/2017-CT(R)
Incentives in digital payment ecosystem	Sharing of incentive amount for RuPay Debit Cards and low-value BHIM-UPI transactions.	Nature of subsidy, not Taxable	N/A	N/A
Reinsurance of specified insurance schemes	Reinsurance of specified general and life insurance schemes.	Regularized	01.07.2017 to 24.01.2018, "as is where is during this period."	Sl. Nos. 35, 36, and 36A of Notification No. 12/2017-CT(R)
Reinsurance of government-paid insurance schemes	Reinsurance of schemes fully paid by the government.	Regularized	01.07.2017 to 26.07.2018, , "as is where is during this period."	Sl. No. 40 of Notification No. 12/2017-CT(R)
Retrocession services	Clarification that 'reinsurance' includes 'retrocession'.	Exempt	N/A	Sl. No. 36A of Notification No. 12/2017-CT(R)
Accommodation services	Hostel accommodation and service apartments for continuous period of 90 days or more with value ≤ ₹20,000 per person/month.	Exempt	01.07.2017 to 14.07.2024, "as is where is during this period."	Notification No. 04/2024-CT(R)

**'For clarity on above as is where is':**

From July 1, 2017, to January 24, 2018, the phrase "as is where is during this period" related to the reinsurance of specified insurance schemes would imply that the transactions concerning these reinsurance schemes were conducted without any changes to their conditions or terms during this period.

For the reinsurance of specified general and life insurance schemes, the term "regularized" suggests that the transactions were brought under compliance or made regular under the GST framework during this specified period.

**Circulars no.7**

**Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 53rd meeting held on 22nd June, 2024, at New Delhi - 229/23/2024-GST**

Subject	Clarification	Details
GST rate on Solar Cookers	Solar cookers using dual energy (solar and grid electricity)	Classifiable under heading 8516; GST rate: 12% (Sl. No. 201A of Schedule II)
GST rate on Fire Water Sprinklers	Fire water sprinklers	All types of sprinklers, including fire water sprinklers, attract GST at 12% (Sl. No. 195B of Schedule II)
GST rate on parts of Poultry-keeping machinery	Parts of poultry-keeping machinery	Classifiable under tariff item 8436 91 00; GST rate: 12% (Sl. No. 199 of Schedule II)



Definition of 'pre-packaged and labelled' for agricultural produce	Supply of agricultural produce in large packages	Packages over 25 kg or 25 litres are excluded from 'pre-packaged and labelled'; no 5% GST
Supplies to/by government agencies	Supplies of pulses and cereals (pre-17th July 2022)	5% GST regularized for supplies by government agencies under approved schemes, with conditions: Certificate from Deputy Secretary, otherwise Reversal of Input Tax Credit within 180 days.

## Notification Issued

### NOTIFICATION 1

#### Seeks to make amendments (Amendment, 2024) to the CGST Rules, 2017- 12/2024-Central Tax.

**Issue:** Amendments to the CGST Rules, 2017 as per Notification No. 12/2024-Central Tax.

It starts with the GST Identification Number (GSTIN) and details about the registered person, including legal and trade names. ARN (Application Reference Number) and its date are provided. The report then categorizes taxable outward supplies into those made to registered persons and those subject to reverse charge. It also includes details of taxable outward inter-state supplies to unregistered persons, zero-rated supplies, and deemed exports. Further, it breaks down supplies to unregistered persons, distinguishing between intra-state and inter-state transactions. The summary addresses nil-rated, exempted, and non-GST supplies, amendments to taxable outward supplies, and adjustments of advances received. Additionally, it provides an HSN-wise summary, documents issued during the tax period, and details on supplies made through e-commerce operators, including any amendments to those details.

1. **Rule 8(4A)** now mandates additional documentation and verification at Facilitation Centers for registration applications without Aadhaar authentication
2. **Rule 21(f) and 21(g)** have been revised to incorporate amendments in **FORM GSTR-1A** concerning registration suspension and add new grounds for suspension.
3. **Rule 28(2)** introduces a new proviso regarding the supply value for recipients eligible for full Input Tax Credit (ITC).
4. **Rule 36(4) and Rule 37A** now consider amendments in FORM GSTR-1A for availing and reversing ITC, respectively.
5. **Rule 39** includes detailed amendments on ITC distribution by Input Service Distributors, including new conditions and the introduction of a **sub-rule (1A)** for distribution among distinct persons with the same PAN and state code.
6. **Rule 40(1)(e)** has been updated to reflect changes in **FORM GSTR-1A** related to ITC transition. The detailed tabular summary of the amendments to the GST rules includes several important updates. Key changes encompass modifications across multiple rules
7. **Rule 48 (3) and Rule 60** now allow for amendments in FORM GSTR-1A.
8. **Rule 59** introduces provisions for pre-filing amendments and updates thresholds.
9. **Rule 62** sets a new deadline for FORM GSTR-4 returns.
10. **Rule 78 and Rule 88B** provide clarifications on interest calculations and amendments in FORM GSTR-1A
11. **Rule 89 and Rule 95B** address refund procedures and introduce new refund rules for specific departments.

12. **Rule 96 and Rule 96A** extend payment periods and amend refund applications. **Rule 110 and Rule 111** outline procedural changes for appeals and their associated forms.

13. **Rule 113A** allows for appeal withdrawal before a final order, while **Rule 138 (3)** enables unregistered persons to generate e-way bills.

14. **Rule 142** introduces electronic acknowledgements and applications for various forms. These amendments are designed to enhance compliance, streamline procedures, and clarify various aspects of GST administration.

**Changes to FORM GSTR-9**

Section	Change
Sl. No. 4	(a) Add new serial number and entry after serial number;G. (b) Substitute "Sub-total(AtoGabove)" with "Sub-total(AtoG1above)"
Sl. No. 5	(a) Add new serial number C1 for supplies on which tax is to be paid by e-commerce operators. (b) Substitute "Total Turnover(including advances)(4N+5M-4Gabove)" with "Total Turnover(including advances)(4N+5M-4G-4G1above)"
Instructions	Paragraph 4 (a) Add FY2023-24 after FY2022-23. (b) Insert G1 for supplies taxed by e-commerce operators and update related references. Insert new serial numbers 4G1 and 5C1 for e-commerce supplies and related details. Update reporting for Non-GST supply and changes for FY2023-24. (c) Update serial numbers to include FY2023-24 where applicable. (d) Adjust references for FORM GSTR-1A amendments.
Instructions	Paragraph 5 (a) Update FY figures to include FY2023-24. (b) Update serial numbers for previous years to includeFY2023-24. (c) Add details for ITC and other adjustments, including amendments and reversals.
Instructions	Paragraph 7 (a) Add provision for transactions paid in FORM GSTR-3B of April 2024 to October 2024. (b) Update details for additions or amendments in supplies and ITC.
Instructions	Paragraph 8 (a) Update serial numbers to include FY2023-24. (b) Add references for FORM GSTR-1A amendments.

**Changes to FORM GSTR-9C**

Section	Change
Instructions	Paragraph 4 (a) Update figures to include FY2023-24 where applicable. (b) Adjust references to include FY2023-24.

Instructions	Paragraph (a) Update figures to include FY2023-24 where applicable	6
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### New additions

Form	Change
FORM RFD-01	Instructions (i) Substitute "GSTR-1 and GSTR-2" with "GSTR-1 as amended by GSTR-1A, if any". (ii) Add new statements 9A and 9B for refund details and supplementary invoices.
FORM GST RFD-10A	Application for Refund by Canteen Stores Department Includes details such as GSTIN, refund amount, inward supplies, bank details, and verification.
FORM GST APL-02	Update header to include references to Rules 108(3), 109(2), 110(1), and 111(1).
FORM GST APL-05/07 W	Application for Withdrawal of Appeal/Application Includes details on appeal withdrawal reasons and declaration for correctness of information.

### NOTIFICATION 2

#### **Seeks to rescind Notification no. 27/2022-Central Tax dated 26.12.2022- 13/2024-Central Tax.**

The Central Government has rescinded Notification No. 27/2022-Central Tax, dated December 26, 2022, as published in the Gazette of India, except for matters already addressed before this rescission. This action is taken under the authority of sub-rule (4B) of rule 8 of the Central Goods and Services Tax Rules, 2017, based on recommendations from the Council.

### NOTIFICATION 3

#### **Seeks to exempt the registered person whose aggregate turnover in FY 2023-24 is up to Rs. two crores, from filing annual return for the said financial year- 14/2024-Central Tax.**

The Commissioner, on the Council's recommendation, has exempted registered persons with an aggregate turnover of up to ₹2 crore for the financial year 2023-24 from filing the annual return. This exemption is granted under the first proviso to section 44 of the Central Goods and Services Tax Act, 2017.

### NOTIFICATION 4

#### **Seeks to amend Notification No. 52/2018-Central Tax, dated 20.09.2018-15/2024-Central Tax.**

The Central Government, based on the Council's recommendations, amends Notification No. 52/2018-Central Tax. It changes the rate from "half percent" to "0.25 percent" effective from the date of publication in the official gazette.

#### **Notification no.52/2018**

**What It Is:** An electronic commerce operator (ECO) must collect taxes.

**Who It Applies To:** All electronic commerce operators, except agents.

**How Much Tax:** 0.5% of the net value of taxable supplies made within a state.

**When to Collect:** When the ECO is responsible for collecting payment for these supplies

# Advisory Issued

## Enhancements to Address-Related Fields in GST Registration Functionalities

Updates on Address Validations for GST Registration

### 1. Address in India:

- PIN Code, State, District, and City/Town/Village: Must be selected from autosuggestions.
- Other Fields: Alphanumeric values and limited special characters allowed (e.g., Hyphen (-), Slash (/), Ampersand (&), etc.). Special characters cannot be at the beginning of the entry.
  - Example: "123 Main St. #4, Apt (5A)" is valid; "#123 Main St." is not.

### 2. Address Outside India:

- Zip Code, State, District: All values allowed except special characters ` } `.
  - Other Fields: Same rules as for addresses in India. Special characters cannot be at the beginning.
3. Input Instructions: Clear instructions on allowed input values will appear when hovering over the relevant icons.
4. Impact on Saved Data: Existing data remains unaffected. Address validation applies only when editing.
5. Applicability: Changes apply to Normal Taxpayers, SEZ Units, SEZ Developers, Composition, Input Service Distributors, and Casual Taxpayers.

6. Locality/Sub-locality Field: Not mandatory.

Warning Message: If left blank or mismatched with PIN Code, warnings will appear. Example: Leaving the field blank with PIN Code 123456 triggers: "You have not filled in Locality/Sub-locality. Do you want to save the details and proceed further?"

7. Reason for Changes: Based on user feedback and support tickets to clarify allowed characters and field requirements.

Note: These changes ensure clarity in inputting address details and reduce errors in GST registration.

## Increase in size of documents upload in Principal Place of Business and Additional Place of Business for New Registration and Amendment

GSTN is pleased to announce an increase in the document upload size for the Principal Place of Business and Additional Place of Business tabs during New Registration and Amendments. This change addresses grievances received from the trade community.

Taxpayers can now upload the following documents, with a maximum size of 500 KB, in the specified tabs:

Document Type	Document Name	Earlier Document Size	New Document Size	Type of Document
Proof of Principal Place of Business and Additional Place of Business	1. Municipal Khata Copy 2. Electricity Bill 3. Consent Letter 4. Property Tax Receipt	100 KB	500 KB	JPEG/PDF

## **Refund of additional IGST paid on account of upward revision in prices of goods subsequent to exports**

1. Approval and Notification: The GST Council has approved the refund of additional IGST paid due to upward price revision of goods after export. Notification No. 12/2024-Central Tax dated 10th July 2024 has been issued.

2. Filing Refund Claim:

- New Category in Development: GSTN is developing a new category in FORM GST RFD-01 for such refunds.

- Interim Solution: Until the new category is available, exporters can file refund claims under the category "Any other" in FORM GST RFD-01. Include the remarks "Refund of additional IGST paid on account of increase in price subsequent to export of goods" and upload Statements 9A & 9B along with relevant documents as per Circular 226/20/2024-GST dated 11th July 2024.

3. Processing: Refund applications will be processed based on the submitted documents as outlined in Para 6 of Circular 226/20/2024-GST.

4. Reporting Issues: Any issues in filing refund applications can be reported on the Grievance Redressal Portal: [<https://selfservice.gstsystem.in>] (<https://selfservice.gstsystem.in>).

## **Integrated Services from NIC-IRP e-invoice-1 and e-invoice-2 Portals**

GSTN Announcement: Integrated E-Invoice Services

NIC is releasing integrated services from the e-invoice-1 and e-invoice-2 portals on:

-Sandbox Portals: 18th July 2024

-Production Portals: 1st August 2024

1. Web and API Modes: Both portals (NIC-IRP 1 & 2) support web and API modes for e-invoice services.

2. Unified Login: Use the same login credentials for both portals.

3. Shared API Tokens: The same token can be used for e-invoices and e-waybills on both portals.

4. Backup Portal: Use the e-invoice-2 portal during technical issues with the main portal.

5. Criss-Cross Operations: Printing, downloading, and canceling e-invoices can be done interchangeably between the two portals.

6. Fallback Option: If e-invoice-1 is down, e-invoice-2 can handle all e-invoice services.

7. Sandbox Testing: Visit the sandbox portal ([einv-apisandbox.nic.in](http://einv-apisandbox.nic.in)) for API URLs and details. Test APIs in the sandbox before going live.

8. Additional Portals: Four other e-invoice portals (IRP-3, IRP-4, IRP-5, and IRP-6) are available for similar services. For more information, visit [e-invoice1 portal] (<https://einvoice1.gst.gov.in>) and [e-invoice2 portal] (<https://einvoice2.gst.gov.in>).

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

GST Refund for Canteen Stores Department (CSD)

1. Online Refund Application:

- CSD can file refund applications online using FORM GST RFD-10A on the GST portal.

2. Pre-requisites:

- Refer to Para 4, 5 & 6 of the Circular for detailed pre-requisites and relevant dates.

### 3. Application Process:

- Login: Access GST portal.
- Navigation: Services -> Refund -> Application for Refund.
- Selection: Choose "Refund of tax paid on Inward supply of goods by CSD."
- Period: Select the period for refund, then click "Create Refund."
- Sequential Filing: Refunds must be filed sequentially by tax periods. File NIL claims if no refund is needed for the period.
- Invoice Details: Upload invoice details and validate the statement.
- Tax Details: Enter IGST, CGST, and SGST values.
- Bank Account: Select the bank account for refund disbursement.
- Submission: Preview, save, and submit the application. Changes cannot be made after submission.

### 4. Important Note:

- Once a NIL refund claim is filed, no refund can be claimed for that period again.

### **Advisory for FORM GSTR-1A**

- FORM GSTR-1A is an optional form to amend or add particulars of a supply missed or wrongly reported in FORM GSTR-1 before filing GSTR-3B.

#### Availability:

- Available from August 2024 for amending details of July 2024.

#### Features:

1. Optional: Can be filed only once per tax period.
2. Impact on Liability: Changes will reflect in FORM GSTR-3B of the same tax period.
3. Recipient's ITC: Adjustments will be shown in FORM GSTR-2B for the next tax period.

#### Monthly Filers:

- GSTR-1A available from the due date of GSTR-1 filing until GSTR-3B is filed.
- Net impact will auto-populate in GSTR-3B.

#### QRMP (Quarterly Return Monthly Payment) Taxpayers:

- GSTR-1A available quarterly after GSTR-1 filing until GSTR-3B is filed.
- Amendments in GSTR-1A will auto-populate in quarterly GSTR-3B.
- No separate amendment for records furnished through IFF for M1 and M2.

#### GSTIN Changes:

- GSTIN changes can be rectified in the subsequent period's FORM GSTR-1.

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

#### Amendment:

- Rule 8 of the CGST Rules, 2017 allows for biometric-based Aadhaar authentication and document verification for GST registration.

#### Implementation:

- The new functionality is rolled out in Uttarakhand.

#### Application Process:

- After submitting Form GST REG-01, the applicant will receive an email with one of the following links:
  - OTP-based Aadhaar Authentication: Follow existing process.
  - Appointment Booking: Book an appointment at a GST Suvidha Kendra (GSK) for biometric authentication and document verification.

#### Visit to GSK:

- Appointment confirmation email (hard/soft copy).
- Jurisdiction details from the intimation email.
- Original Aadhaar and PAN cards.
- Original documents uploaded with the application.

#### Appointment:

- Book and attend the appointment within the specified period.
- ARNs will be generated after successful biometric authentication and document verification.

#### GSK Operations:

- Follow the operational days and hours as per state guidelines

# MCA UPDATES

## MCA merges Form IEPF-3 with IEPF-4 and Form IEPF-7 with IEPF-1 in MCA V3 Portal

- To ease the compliance burden and simplify filings, the MCA has merged Form IEPF-3 with Form IEPF-4 and Form IEPF-7 with IEPF-1 in MCA Version 3.
- The revised forms will be made STP (straight-through process). Further, various amounts that need to be transferred to the IEPF Authority as due on shares transferred by companies will be paid online via MCA 21 through the "Pay Miscellaneous Fee" service after selecting the option "Investor Education and Protection Fund."

## Latest Amendment in DIR-3 KYC

The Ministry of Corporate Affairs (MCA) has recently issued a notification on 16th July 2024 regarding amendments to the DIR-3 KYC requirements, effective from August 1, 2024 and notified Companies (Appointment and qualification of Directors) Amendment Rules, 2024.

This amendment impacts how Directors Identification Number (DIN) holders can update their email IDs and mobile numbers under the Companies Act, 2013.

As per the provisions of the Companies Act, 2013 Since 2018, the MCA has introduced the DIR-3 KYC form. If any DIN holders wanted to change their email ID or contact number, that was possible only at the time of filing the DIR-3 KYC, and only once in the year.

### Extract of Provision before amendment:

- Every individual who holds a Director Identification Number (DIN) as on 31st March of a financial year as per these rules shall, submit e-form DIR-3-KYC to the Central Government on or before 30th, September of immediate next financial year.
- (Third Proviso) Provided also that in case an individual desires to update his personal mobile number or the e-mail address, as the case may be, he shall update the same by submitting e-form DIR 3 KYC only:

- As per the above-mentioned provisions, a DIN holder can amend their email ID or mobile number only once a year. This amendment can occur either between April 1 and 30, or prior to the filing of DIR 3 KYC for that year.

### Impact of Amendment:

If a Din holder wants to change their email ID or mobile number at any time during the financial year, there are two options:

- i. If they want to make amendments after April 1st until September 30th, they can do so by filing the DIR-3 KYC (without any fees).
- ii. If they are making amendments after September 30 or after filing DIR-3 KYC once for that year, then they need to file DIR-3 KYC again along with fees of Rs. 500/-



# COMPLIANCE CALENDER

## Direct Taxes

### August 07, 2024

- Due date for deposit of Tax deducted/collected for the month of July, 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.

### August 14, 2024

- Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M & 194-S in the month of June, 2024.

### August 15, 2024

- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2024 has been paid without the production of a challan.
- Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of July, 2024.
- Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2024.

### August 30, 2024

- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M & 194S for the month of July, 2024.

### August 31, 2024

- Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on October 31, 2024).
- Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on October 31, 2024).

## Indirect Taxes

### August 10<sup>th</sup>, 2024

- Due date for filing GSTR-7 & GSTR-8. (July, 2024)

### August 11<sup>th</sup>, 2024

- Due date for filing of GSTR-1 for turnover exceeding 5Cr or opted to file monthly return (July, 2024).

### August 13<sup>th</sup>, 2024

- Due date for filing of GSTR-1 who opted for quarterly filing as per QRMP scheme.
- Due date for filing of GSTR-5 & GSTR-6.

### July 20, 2024

- Due date for filing of GSTR-3B for turnover exceeding 5 Cr or opted to file monthly return.
- Due date for filing of GSTR-5A.



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# ABOUT US

Nucleus AAR Advisors LLP is an Investment Banking and Risk Advisory Firm providing specialized services in the field of Startup Advisory, M&A Advisory, International Taxation, Audit & Assurance. We partner with entrepreneurs in their critical decision making by providing them various analysis customized as per their requirement. We also help in the effective implementation of decisions and its subsequent monitoring as well.

Team Nucleus is comprised of people from Big4s and reputed consulting firms with combined experience of 30+ years. Team is distinguished by their functional and technical expertise combined with their hands-on experience, thereby ensuring that our clients receive the most professional



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