

ASC TIMES NEWSLETTER

Volume 32, May 2024

INDEX

- 1 Message from Director
- 2 Compliance Calendar - May 2024
- 3 Indo- Japan News
- 4 News Highlights
- 5 Circulars & Notifications:

INCOME TAX

- Extension of due date for filing of Form No. 10A/10AB under the Income-tax Act, 1961
- Partial modification of Circular No.3 of 2023 dated 28.03.2023 regarding consequences of PAN becoming inoperative as per rule 114AAA of the Income Tax Rules, 1962
- CBDT clarifies 'no special drive' to reopen cases of HRA mismatch
- Directorate (Systems) issues corrigendum on timeline for treating ITR as invalid for non-verification
- CBDT enables e-filing for ITR-1, 2, 4 & 6 for AY 2024-25

RESERVE BANK OF INDIA

- Guidance Note on Operational Risk Management and Operational Resilience
- Fair Practices Code for Lenders – Charging of Interest
- The voluntary transition of Small Finance Banks to Universal Banks
- Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs)
- Unauthorised foreign exchange transactions
- Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs)
- Dealing in Rupee Interest Rate Derivative products - Small Finance Banks
- Master Circular – Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM)
- Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)
- Key Facts Statement (KFS) for Loans & Advances
- Hedging of Gold Price Risk in Overseas Markets



CUSTOMS

- Seeks to amend No. 64/2023-Customs, dated the 7th December 2023 in order to allow duty-free imports of yellow peas with the bill of lading issued on or before 30.06.2024
- Seeks to fully exempt the applicable export duty on exports of Kala namak rice not exceeding 1000 MTs subject to the specified conditions.

6

Internal Publication

- Applicability of Reverse Charge of GST on Foreign Expats' Salary
- Changes Proposed in GST Act 2017 – Interim Budget 2024

7

Quote of the Month

MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter '**ASC TIMES**' - **MAY** Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-32 of our monthly newsletter. ASC Times summarizes all the business-related news & government updates like imparting relevant information, press releases, notifications, periodic updates, etc. to keep you updated with things affecting the business as a whole.



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

ASC Group, continues to be the leader for financial, secretarial, legal & management advisory for more than 25 years of industry experience operating out of 11 offices globally. Our team of 300+ professionals consists of experienced Chartered Accountants, Company Secretaries, Lawyers, Investment Advisors, and Management Consultants who continuously contribute towards the ease of doing business across the world.

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

ASC releases a monthly Newsletter named '[GST TIMES](#)' and '[INSOLVENCY TIMES](#)' which provides a rewarding experience to the reader.

Best regards
Shailendra Kumar Mishra
Director
ASC Group



COMPLIANCE CALENDAR

Sr. No.	Date		Compliance	Period
1	7th	May 2024	Due date for deposit of Tax deducted/collected for the month of April, 2024.	April 2024
2	15th	May 2024	The due date for issue of TDS Certificate for tax deducted under 194-IA, 194-IB and 194M in the month of March, 2024	March 2024
3			Due date for issue of TDS Certificate for tax deducted under section 194S (by specified person) in the month of March, 2024	March 2024
4			Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of April, 2024 has been paid without the production of a challan	April 2024
5			Quarterly statement of TCS deposited for the quarter ending March 31, 2024	March 2024
6			ESIC payment for the month of March 2024	March 2024
7			PF payment for the month of March 2024	March 2024
8	30th	May 2024	Submission of a statement (in Form No. 49C) by a non-resident having a liaison office in India for the financial year 2023-24	FY 2023-24
9			The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB and 194M in the month of April, 2024	April 2024
10			The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S (by specified person) in the month of April, 2024	April 2024
11			Issue of TCS certificates for the 4th Quarter of the Financial Year 2023-24	FY 2023-24
12	31st		Quarterly statement of TDS deposited for the quarter ending March 31, 2024	Jan'24 to Mar'24
13		May 2024	Return of tax deduction from contributions paid by the trustees of an approved superannuation fund	-
14			The due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act with respect to the financial year 2023-24	FY 2023-24
15			The due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2023 by reporting financial institutions	Calendar Year 2023
16			Application for allotment of PAN in case of a non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2023-24 and hasn't been allotted any PAN	FY 2023-24
17			Application for allotment of PAN in case of a person being managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent to act on behalf of the person referred to in Rule 114(3)(v) and who hasn't allotted any PAN	-



COMPLIANCE CALENDAR

18		Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply the income of the previous year in the next year or in future (if the assessee is required to submit return of income on or before July 31, 2024)	-
19		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 or before July 31, 2024)	-
20		Statement of donation in Form 10BD to be furnished by reporting person under section 80G(5)(iii) or section 35(1A)(i) in respect of the financial year 2023-24	FY 2023-24
21		Certificate of donation in Form no. 10BE as referred to in section 80G(5)(ix) or section 35(1A)(ii) to the donor specifying the amount of donation received during the financial year 2023-24.	FY 2023-24



Indo Japan News

Japan's Sharp plans to set up \$3-5 billion display fab semiconductor unit in India

Japanese company Sharp is planning to set up a \$3-5 billion display fab semiconductor factory in India. The display fabs are used for making the digital screens used for televisions etc. Sharp is exploring the potential locations for manufacturing setup. It is currently in talks with the state governments of Gujarat, Telangana and Maharashtra. It aims to set up a factory in India that will function as a global manufacturing hub. The plan is to set up a 1000-acre facility in India that will be even bigger than its original factory in Japan. It will be manufacturing the latest generation Series 10 displays. The final approval may take approximately 10 months due to the ongoing elections. [Read more](#)

Air India enters into codeshare pact with Japan's All Nippon Airways

India's Air India (AI) and Japan's All Nippon Airways (ANA) have entered into a codeshare pact that will be effective from May 2023. This will allow Air India and All Nippon Airways passengers to fly to their desired destinations by combining flights with a single ticket between India and Japan. Air India will be adding its designator code 'AI' on the ANA's flights between Tokyo Haneda and Delhi as well as Tokyo Narita and Mumbai. ANA will be adding its designator code 'NH' on Air India's flight between Tokyo Narita and Delhi. Both of these airlines are also trying to expand their cooperation on the additional routes. [Read more](#)

India's growth story to benefit Japan's firms, says Nomura

Japan is increasingly looking towards India as a viable investment choice, both in terms of financial and physical assets. This comes amid the shrinking home consumer base of Japan. The Indian economy is consistently maintaining a high growth rate. The manufacturing sector in India has been the main driver of Japanese direct investment in India to date. The transport equipment industry accounts for nearly 35.1% of the direct investment in the country. Apart from this, machinery equipment accounts for 10.5% whereas chemicals and pharmaceuticals account for 6.5% as of the year ended in 2022.

[Read more](#)

Japan's MUFG mulls sweeter offer for India's HDB Financial, Bloomberg News reports

Japan's Mitsubishi UFJ Financial Group (MUFG) is considering sweetening the \$1.7 billion offer it earlier gave for a minority stake in HDB Financial Services. HDB Financial Services is the non-banking arm of the HDFC Bank and both sides are looking towards reaching an agreement for a 20% stake in HDB. As of March 2023, HDFC Bank had a 94.84% stake in HDB Financial Services. It was incorporated in 2007 and provides both secured and unsecured loans with more than 1680 branches across India. As per the RBI's regulation for the listing of large NBFCs within 3 years, HDB Financial Services is required to go public on or before September 2025. [Read more](#)



ReNew partners with Japan's JERA to evaluate joint development of green ammonia project in India

Indian renewable energy company ReNew Energy Global PLC and Japan's JERA Co. have signed an initial agreement to jointly evaluate the development of a green ammonia production project in India. JERA is Japan's largest power generation company. As per the agreement, ReNew, through its subsidiary ReNew E-Fuels Private Limited, and JERA will evaluate the development of a green ammonia production project in Odisha's Paradip. The entire project will enable the production of green hydrogen by utilising approximately 500MW of high capacity utilisation factor (CUF) renewable energy. [Read more](#)





NEWS HIGHLIGHTS

Vedanta Group planning to invest \$20 bn in India in 4 years: Anil Agarwal

As per Chairman Anil Agarwal, the Vedanta Group is aiming to invest \$20 billion across all of its businesses in India in the next 4 years. The investment will be primarily focused on electronics, technology and glass businesses. He emphasised that the semiconductor and glass businesses (used in making screens of laptops, smartphones and televisions) are very essential from the perspective of their future potential. They already have land in Gujarat and are looking for strong and credible partners. Also, the company has already considered its steel business sale and is looking for the right price for the transaction to happen. [Read more](#)



Adani Power Q4 results: Net profit falls 48% YoY to Rs 2,737 crore, revenue up 30%

Adani Power led by business tycoon Gautam Adani reported a fall of 48% YoY consolidated net profit for the quarter ended on 31st March 2024. A year ago, the company reported a net profit of Rs. 5243 crores. However, the revenue from operations of the company reached Rs. 13,363.69 crores from Rs. 10,242.06 crores, marking an increase of 30% from the same quarter in the last fiscal year. The company has also appointed Sangeeta Singh as an Additional Director who will be functioning as a non-executive and independent director. Adani said that the group will continue to provide reliable, innovative and scalable solutions to support the economic growth of the nation. [Read more](#)

SEBI board takes measures to curb fraudulent trades in mutual funds

The SEBI board has decided to amend the laws that govern mutual funds. The Asset Management Companies (AMC) are required to put in place an 'institutional mechanism' for the identification and deterrence of potential market abuse. This also includes front-running and fraudulent transactions in securities. The mechanism should consist of internal control procedures, enhanced surveillance systems as well as escalation processes to monitor, identify and address specific types of misconduct. Further, the SEBI has also stated that foreign funds set up in GIFT City in Gujarat can take full investment from non-resident Indians and other Indian-origin citizens. However, they will be required to make granular disclosures about their investors if the fund holds more than 33% of its equity assets under management in a single Indian group. [Read more](#)





RBI proposes to bring NBFCs, and co-op banks under operational risk norms

The RBI released a guidance note on Operational Risk Management and Operational Resilience in line for the regulated entities. This was in line with the Basel Committee on Banking Supervision (BCBS). The guidance note also covered the Non-Banking Finance Companies and primary urban cooperative banks as well as central cooperative banks. The guidelines charted a 3 lines defence model. Here, the business units form the first line of defence while the organizational operational risk management function forms the second line of defence. The last line is the audit function. The note also emphasized the fact that operational disruption can threaten the viability of a regulated entity.

[Read more](#)

Godrej family announces ownership realignment, group splits into two

The Godrej family announced an ownership realignment of the shareholding in the Godrej group of companies. The necessary changes will take place after the regulatory approval. As per the new structure, the Godrej Enterprises Group (GEG) will be controlled by Jamshyd Godrej who will be functioning as Chairperson and Managing Director. His niece, Nyrika Holkar, will function as Executive Director. The other group i.e., Godrej Industries Group (GIG) will be headed by Nadir Godrej as the chairperson. The group will be controlled by Nadir Godrej, his brother Adi Godrej and their immediate families. [Read more](#)





INCOME TAX

Extension of due date for filing of Form No. 10A/10AB under the Income-tax Act, 1961

As the taxpayers were facing difficulties in filing of Form 10A/10AB, the Central Board of Direct Taxes (CBDT) had repeatedly extended the due date for filing of these forms. The due date for filing of Form No. 10A was extended from 31-08-2021 to 31-03-2022 to 25-11-2022 and further to 30-09-2023. Further, the due date for filing of Form No. 10AB was extended to 30-09-2022 and further to 30-09-2023. Upon receiving representations to condone the delay in filing of these forms, the CBDT has further extended the filing of Form No. 10AB and Form No. 10A till 30-06-2024. The extension of the due date shall also be applicable to all the pending applications already made.

[Read more](#)



Partial modification of Circular No.3 of 2023 dated 28.03.2023 regarding consequences of PAN becoming inoperative as per rule 114AAA of the Income Tax Rules, 1962

In case the PAN becomes inoperative due to failure to furnish Aadhaar Number (Aadhaar PAN linking), the following penal consequences follow-

- No refund of any amount shall be made to such person
- Interest shall not be payable to such person
- TDS shall be deducted at a higher rate
- TCS shall be collected at a higher rate

As per the CBDT, the above consequences took effect from 1st July, 2023 and continue till the PAN remained inoperative. However, many tax deductors/collectors received notices for short deductions/collection of tax for deductees /collectees whose PANs were inoperative. Therefore, the CBDT made certain modifications and specified that for the transactions entered into up to 31-03-2024 and in cases where the PAN becomes operative on or before 31-05-2024, there shall be no liability on the deductor/collector to deduct/collect the tax under section 206AA/206CC, as the case may be. Further, the deduction/collection as mandated in other provisions of Chapter XVII-B or Chapter XVII-BB of the Income Tax Act shall be applicable.

CBDT clarifies 'no special drive' to reopen cases of HRA mismatch

Reports were doing rounds among the taxpayers that a special drive would be undertaken by the income tax department to reopen the cases in relation to the House Rent Allowance (HRA). HRA is allowable as a deduction from the salary income of the employees. The department has refuted these reports and has clarified that the verification of the rent paid by the tenant and received by the landlord was undertaken in a small number of cases. It conducted data analysis in some high-value cases of mismatch between the rent paid by the employee and rent received by the landlord for the FY 2020-21. In such cases, the department has alerted the taxpayers to inform them to take corrective action.

Directorate (Systems) issues corrigendum on timeline for treating ITR as invalid for non-verification

The Directorate of Systems in Bengaluru has addressed pertinent concerns in relation to the verification of income tax returns. The corrigendum specifically revises the paragraph in the aforementioned notification to clarify the time limit for verification of income tax returns after uploading. In case the income tax return is not verified within 30 days from the date of uploading or until the due date of furnishing the income tax return as per the Income Tax Act, 1961, whichever is later, then it shall be considered invalid due to non-verification.

CBDT enables e-filing for ITR-1, 2, 4 & 6 for AY 2024-25

The Income Tax Department has already enabled the online income tax return forms ITR-1, ITR-2 and ITR-4 for the AY 2024-25 (FY 2023-24) on the income tax e-filing portal. The forms have been enabled from 1st April 2024. The taxpayers, therefore, can begin the filing of their income tax returns for the financial year 2023-24. Earlier, the department has earlier released the offline Excel utilities of ITR-1, ITR-2 and ITR-4. The offline JSON utilities for ITR-1, ITR-2, ITR-4 and ITR-6 were also released for the AY 2024-25. This is the first time that the income tax department has enabled taxpayers to file their income tax returns from the first day of the new financial year



Guidance Note on Operational Risk Management and Operational Resilience

Operational risk is inherent in all the banking and financial products, activities and systems. Therefore, effective management of operational risk is an integral part of the Regulated Entities (REs). The operational disruption can threaten the viability of the RE and impact customers and other market participants. Therefore, the RBI has issued a Guidance Note on Operational Risk Management and Operational Resilience that shall be applicable to the following Regulated Entities:

- All commercial banks
- All Primary (Urban) Co-operative Banks/State Co-operative Banks/Central Co-operative Banks;
- All All-India Financial Institutions (viz., Exim Bank, NABARD, NHB, SIDBI, and NaBFID); and
- All Non-Banking Financial Companies including Housing Finance Companies. [Read more](#)

Fair Practices Code for Lenders – Charging of Interest

The guidelines on the Fair Practices Code issued to the Regulated Entities (REs) since 2003 promote fairness and transparency in charging of interest by the lender while also providing adequate freedom to the REs in relation to their loan pricing policy. It has come to the notice of RBI during onsite examination for the period ended on 31st March 2023 that some lenders were resorting to unfair practices for charging interest. These practices include:

The RBI has, upon a review, decided to reassign the lead bank re• Charging of the interest from the date of sanction of the loan or the date of execution of the loan agreement instead of the date of disbursement of funds.

- Charging of interest from the date of cheque where the cheque was handed over to the customers several days later.
- In case of disbursements or repayment of loans in between a month, the interest was charged for the whole month instead of for the actual period for which the amount was outstanding.
- In certain cases, the REs were collecting 1-2 instalments in advance but reckoning the full amount for charging interest.

sponsibility in certain districts as specified below:

Such practices are not in the spirit of fairness and transparency. Whenever such practices have come to the notice of RBI, it has advised the REs to refund the excess interest to the customers. RBI has further advised to use online banking methods instead of cheques for disbursement of the loan amount. The RBI has directed all the REs to review their practices and make system-level changes accordingly. [Read more](#)

The voluntary transition of Small Finance Banks to Universal Banks

Small Finance Banks (SFBs) can be converted into Universal Banks subject to fulfilling the requirements of minimum paid-up capital or net worth applicable to the Universal Banks. Further, they should have a satisfactory track record of performance as an SFB for a minimum period of 5 years and RBI's due diligence exercise. The RBI has issued certain instructions in this regard. As per the instructions in the circular, SFBs need to fulfil the following eligibility criteria:

- They should have a scheduled status with a satisfactory track record of performance for a minimum period of 5 years;
- The shares of the bank should have been listed on a recognised stock exchange;
- The bank should have a minimum net worth of ₹1,000 crore as at the end of the previous quarter (audited);
- The bank should meet the prescribed CRAR requirements for SFBs;
- The bank should have a net profit in the last 2 financial years; and
- The bank should have a GNPA and NNPA of less than or equal to 3% and 1% respectively in the last 2 financial years. [Read more](#)

Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs)

For the Financial Year 2024-25, the RBI has specified that the limits for investments by Foreign Portfolio Investors (FPIs) in government securities, state government securities and corporate bonds shall remain unchanged at 6%, 2% and 15% respectively of the outstanding stocks of securities for 2024-25. Further, all investments by eligible investors in the 'specified securities' shall be reckoned under the Fully Accessible Route (FAR). Further, the allocation of incremental changes in the G-Sec limit (in absolute terms) over the two sub-categories – 'General' and 'Long-term' – shall be retained at 50:50 for 2024-25. Also, the entire increase in limits for SGSs (in absolute terms) has been added to the 'General' sub-category of SGSs. The notification also specifies the revised limits in absolute terms. [Read more](#)

■ Unauthorised foreign exchange transactions

The RBI has come across certain instances whereby unauthorised entities offer foreign exchange trading facilities to Indian residents with promises of exorbitant or disproportionate returns. To facilitate unauthorised forex trading, these entities engage local agents who open bank accounts at different bank branches to collect money for investment, charges and margins. The accounts are opened in the name of individuals or proprietary concerns however, the transactions in these accounts are not in line with the stated purpose. These entities provide options to the residents to deposit or remit funds in Rupees for undertaking unauthorised forex transactions using domestic payment systems like payment gateways, online transfers etc. The RBI has, therefore, asked AD Cat-I bank to advise their customers to deal in forex only with 'Authorised Persons' and on 'Authorised ETPs'. [Read more](#)

■ Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs)

All Non-Banking Financial Companies (NBFCs), including Housing Finance Companies, are mandatorily required to be registered with the RBI. Further, RBI has progressively deregulated the credit-related matters of the banks to provide them with more operational freedom. However, considering the sensitivities associated with certain financing activities undertaken by NBFCs, restrictions on bank finance to NBFCs for such activities continue to remain in force. The ceiling on credit linked to Net Owned Funds (NOFs) of NBFCs has been withdrawn for all the NBFCs that shall be registered with RBI. Further, RBI has also specified certain activities that are not eligible for bank credits. Banks can extend financial assistance to equipment leasing companies. However, they should not enter into lease agreements departmentally with such companies as well as other Non-Banking Financial Companies that are engaged in equipment leasing. [Read more](#)

■ Dealing in Rupee Interest Rate Derivative products - Small Finance Banks

The extant guidelines of the RBI permitted the Small Finance Banks (SFBs) to use only the Interest Rate Futures (IRFs) for the purpose of proprietary hedging. However, the RBI has now allowed the SFBs to deal in permissible Rupee interest rate derivative products for hedging interest rate risk. This will expand the avenues available to the SFBs for hedging the interest rate risk in their balance sheet and commercial operations more effectively. This will also enhance the flexibility of the SFBs. Click here to read the full notification. [Read more](#)

■ Master Circular – Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM)

The Government of India launched the National Rural Livelihood Mission (NRLM) with effect from 1st April 2013 which was further renamed as Deendayal Antyodaya Yojana - National Rural Livelihood Mission (DAY-NRLM). It aimed at reducing poverty in rural areas by building strong institutions. DAY-NRLM will provide a Revolving Fund (RF) support as the corpus ranging between Rs. 20,000 – Rs. 30,000 per SHG that will strengthen their institutional and financial management capacity. It will also help build a good credit history within the group. Under DAY-NRLM, no capital subsidy will be sanctioned to any SHG. [Read more](#)

Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)

The RBI has been raising guidelines and instructions to the banks to provide credit facilities to the Scheduled Castes (SC) and Scheduled Tribes (ST). It has issued a master circular to step up its advances to the SCs/STs. The District Level Consultative Committees formed under the lead bank will continue to be the principal mechanism of coordination between development agencies and banks in this regard. The banks will be required to establish a closer liaison with the District Industries Centres. Certain weightage should be given to the SCs/STs in the planning process at the block level. Further, banks should not insist on deposits while considering the loan applications from SC/ST borrowers under government-sponsored poverty alleviation schemes or self-employment programmes. [Read more](#)

Key Facts Statement (KFS) for Loans & Advances

The Regulated Entities (REs) are required to provide a Key Facts Statement (KFS) to all prospective borrowers so that they can make an informed borrowing decision. KFS is basically a statement of key facts of a loan agreement in simple and easy-to-understand language. It should be provided in a standardised format and should contain all the information that assists the borrowers in making an informed borrowing decision. The KFS should also include a computation sheet of the Annual Percentage Rate (APR) and an amortisation schedule of the loan over the tenure of the loan. The charges on behalf of the 3rd party service provider should be disclosed separately. Any fees or charges that are not mentioned in the KFS cannot be charged without the explicit consent of the borrower. The KFS shall also include a summary box to be exhibited as part of the loan agreement. [Read more](#)

Hedging of Gold Price Risk in Overseas Markets

The Resident Entities were permitted to hedge their exposure to the price risk of gold on exchanges in the International Financial Services Centre (IFSC). In order to provide these entities with further flexibility, resident entities are now permitted to hedge their exposure to price risk of gold using the OTC derivatives in the IFSC in addition to the exchanges in the IFSC. [Read more](#)



Seeks to amend No. 64/2023-Customs, dated the 7th December 2023 in order to allow duty-free imports of yellow peas with the bill of lading issued on or before 30.06.2024

The Central Board of Indirect Taxes & Customs (CBIC) has earlier permitted the duty-free imports of yellow peas and it was valid till 30th April 2024. However, the CBIC has issued Notification No. 23/2024-Customs to further extend the due date for import of duty-free import of yellow peas with the bill of lading to 30th June 2024.

Seeks to fully exempt the applicable export duty on exports of Kala namak rice not exceeding 1000 MTs subject to the specified conditions.

The CBIC has decided to exempt the applicable export duty on the export of Kala namak rice under the tariff code 1006 30 90 if the following conditions are satisfied:

- The concerned goods are exported through the specified customs stations i.e., JNCH, LCS Nepalgunj Road, Varanasi Air Cargo, CH Kandla, LCS Barhni or LCS Sonauli.
- The total quantity of such goods exported through the above customs stations collectively shall not exceed 1000 metric tonnes
- The exporter furnishes a certificate to the Deputy Commissioner of Customs or the Assistant Commissioner of Customs from the Director, Agriculture Marketing & Foreign Trade, Lucknow, Uttar Pradesh certifying the item and quantity of the Kala namak rice to be exported.

The above notification has come into force from 3rd April 2024.

The background of the page features a collage of various books and documents. In the top left and bottom left corners, there are stacks of books with colorful spines. In the top right and bottom right corners, there are open books showing text pages. Centered at the top is a word cloud containing various words in different colors and sizes, with the word 'PUBLICATIONS' being the most prominent in large, bold, white letters.

PUBLICATIONS

INTERNAL PUBLICATION

45-Day Payment Rule to MSMEs under Section 43B(h) of Income Tax Act

The Indian government has made amendments to Section 43B(h) of the Income Tax Act, 1961 to provide disallowances for delay in payments to micro and small enterprises (MSMEs). This provision, known as the 45-day payment rule, allows businesses to claim deductions only on the basis of actual payments. The deduction for expenses related to certain expenses will be allowed only if the payment was actually made. The maximum time limit set is 45 days, which will come into effect from 1st April 2024. The provision allows deductions for any sum payable by the assessed to a micro or small enterprise beyond the time limit specified in section 15 of the Micro, Small and Medium Enterprises Development Act, 2006. The definition of Micro and Small Enterprises includes the type of entity, investment in plant and machinery, turnover, and size of the enterprise. [Read more](#)

QUOTE OF THE MONTH

“If your actions inspire others to dream more, learn more, do more and become more you are a leader.”

- John Quincy Adams

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