

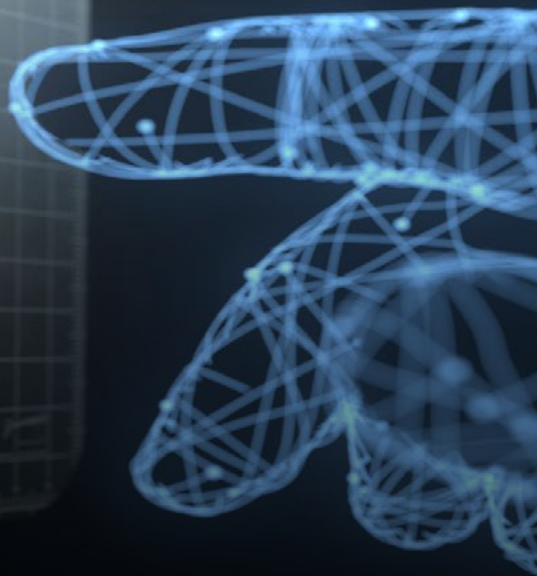
UPDATE MAY 2023

Bizsolindia Monthly Update | Issue IX | Volume XVIII | May 2023

Spotlight

GROWING INFLUENCE OF AI

AI



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Breaking News

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Beyond The Obvious

Bizsol Corner

#DigitalUpdates

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We Believe In

“A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption of our work. He is the purpose of it. He is not an outsider of our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to do so.”

Mahatma Gandhi

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THIS MONTH FOR YOU

Sl. No.	Law	Particular	Due Dates
1	Income Tax	Due date for payment of Tax deducted/collected for the month of April 2023	7th May 2023
2	Income Tax	Collection and recovery of equalisation levy on specified services in the month of April 2023	7th May 2023
3	Income Tax	Declaration under sub-section (1A) of section 206C of the Income-tax Act, 1961 to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of April 2023	7th May 2023
4	Income Tax	Securities Transaction Tax - Due date for deposit of tax collected for the month of April, 2023	7th May 2023
5	Income Tax	Commodities Transaction Tax - Due date for deposit of tax collected for the month of April 2023	7th May 2023
6	Wages Act	Payment of salary /wages if employees < 1000	7th May 2023
7	Wages Act	Payment of salary /wages if employees > 1000, under Payment Of Wages Ac	10th May 2023
8	GST	GSTR -8 for E-Commerce Operator For The Month of April 2023	10th May 2023
9	GST	GSTR-7 Registered persons who deducted TDS for the month of April 2023	10th May 2023
10	Excise	ER-1 and ER-2 returns	10th May 2023
11	GST	Filing of GSTR-1 for the month of April 2023	11th May 2023
12	GST	Filing of IFF for the month of April 2023 for the taxpayers filing GSTR-1 on quarterly basis	13th May 2023
13	GST	GSTR-6-ISD Return for the month of April 2023	13th May 2023
14	Income Tax	TCS Return in Form 27EQ for Jan-Mar 2023 Quarter	15th May 2023
15	Income Tax	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 April 2023	15th May 2023
16	Provident Fund	Due date to pay of the April 2023 provident fund contribution of both employee and employer to be paid by the employer under ECRCum-Return	15th May 2023

Sl. No.	Law	Particular	Due Dates
17	Income Tax	Due date for furnishing of Form 24G for the month of April 2023 where TDS/TCS has been paid without the production of a challan	15th May 2023
18	Income Tax	"Due date for issue of TDS Certificate for tax deducted under section 194-IA / 194-IB / 194M /194S for the month of Mar 2023"	15th May 2023
19	ESIC	Due date to pay ESIC Payments for April 2023	15th May 2023
20	GST	Filing of GSTR-3B for the month of April 2023	20th May 2023
21	GST	GSTR-5/ 5A by Non-resident ODIAR services provider for the month of April 2023	20th May 2023
22	GST	GST Payment of Tax Payers under QRMP	25th May 2023
23	Income Tax	Issue of TCS Certificates in Form 27D for Jan to March 2023	30th May 2023
24	Income Tax	Submission of a statement (in Form No. 49C) by non-resident having a liaison office in India for the financial year 2022-23	30th May 2023
25	MCA	Form 11 LLP Annual Return for FY 2022-23	30th May 2023
26	MCA	PAS-6 To be filed by unlisted public company for reconciliation of share capital audit report on half yearly	30th May 2023
27	Income Tax	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 April, 2023	30th May 2023
28	Income Tax	Monthly Professional Tax Payment Cum Return In Form IIIB for Apr 2023	31st May 2023
29	Income Tax	TDS Return in Form 24Q, 26Q, and 27Q for Jan-Mar 2023	31st May 2023
30	Income Tax	e-return of tax deduction from contributions paid by the trustees of an approved superannuation fund	31st May 2023
31	Income Tax	Due date for furnishing of statement of financial transactions (SFT) u/s 285BA For FY 2022-23	31st May 2023
32	Income Tax	Application in Form 49A for allotment of PAN in case of nonindividual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2022-23 and hasn't been allotted any PAN	31st May 2023
33	Income Tax	Application in Form 49A for allotment of PAN in case of 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 been allotted any PAN	31st May 2023

Sl. No.	Law	Particular	Due Dates
34	Income Tax	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 or before July 31, 2023)	31st May 2023
35	Income Tax	Statement to be furnished in Form 10 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, 2023)	31st May 2023

FROM THE DESK OF THE CHAIRMAN



CS Venkat R Venkitachalam

Chairman, Bizsolindia

“The first rumbling against the growing influence of AI could be heard from none other than the modern-day patron saint of technology Elon Musk.”

Yuval Noah Harari is famous as a historian and as a modern-day philosopher. That is only a small part of his bio data. For those who have had a chance to read his literature, he is a fortune-teller of sorts. His book “Sapiens: A Brief History of Humankind” is one of the finest books that I have ever read. “The Economist” recently published an article written by him on Artificial Intelligence (AI). I started reading his well-written piece with the intention of being worldly wise. Instead, I came away frightened about the future of the world in which you and I live. A couple of months back I had written about Chat GPT more in the form of an introduction to the emerging field of AI in this journal itself. After reading Harari, I now get the creepy feeling that the ‘cheese is definitely being moved’ without me or for that matter anyone else reading this piece noticing it. Please bear with me for taking the liberty of generously quoting from Harari’s article. It is with the intention of warning you about what the future beholds. “Language is the stuff almost all human culture is made of. Human rights, for example, aren’t inscribed in our DNA. Rather, they are cultural artefacts we created by telling stories and writing laws. Gods aren’t physical realities. Rather, they are cultural artefacts we created by inventing myths and writing scriptures. Money, too, is a cultural artefact. Banknotes are just colourful pieces of paper, and at present more than 90% of money is not even banknotes—it is just digital information in computers. What gives money value is the stories that bankers, finance ministers and cryptocurrency gurus tell us about it. Sam Bankman-Fried, Elizabeth Holmes and Bernie Madoff were not particularly good at creating real value, but they were all extremely capable storytellers”. Going forward, Harari foresees situations where we might soon find ourselves conducting lengthy online discussions about abortion, climate change or the Russian invasion of Ukraine with entities that we think are humans—but are actual-

ly AI. The catch is that it is utterly pointless for us to spend time trying to change the declared opinions of an AI bot, while the AI could hone its messages so precisely that it stands a good chance of influencing us. Further Harari poses these questions: “the new AI tools would have an immense influence on our opinions and worldviews. People may come to use a single AI adviser as a one-stop, all-knowing oracle. No wonder Google is terrified. Why bother searching, when I can just ask the oracle? The news and advertising industries should also be terrified. Why read a newspaper when I can just ask the oracle to tell me the latest news? And what’s the purpose of advertisements, when I can just ask the oracle to tell me what to buy”? In ancient India, Buddhist and Hindu sages pointed out that all humans lived trapped inside Maya—the world of illusions. What we normally take to be reality is often just fiction in our own minds. People may wage entire wars, killing others and willing to be killed themselves, because of their belief in this or that illusion. We have just encountered an alien intelligence, here on Earth. We don’t know much about it, except that it might destroy our civilisation. We should put a halt to the irresponsible deployment of AI tools in the public sphere and regulate AI before it regulates us. And the first regulation I would suggest is to make it mandatory for AI to disclose that it is an AI. If I am having a conversation with someone, and I cannot tell whether it is a human or an AI—that’s the end of democracy”. The first rumbling against the growing influence of AI could be heard from none other than the modern-day patron saint of technology Elon Musk. He along with a group of AI experts and industry executives are calling for a six month pause in developing systems more powerful than Open AI’s newly launched GPT-4. According to them powerful AI systems should be developed only once we are confident that their effects will be positive, and their risks will be manageable. Even AI is aware of this concern. When I asked Chat GPT about the future of AI, this is what it had to say, and here I quote excerpts from my conversation with it. “As an AI language model, I cannot predict the future with certainty, but I can provide some insights and possibilities based on current trends and advancements. AI is rapidly advancing in various fields, including healthcare, finance, transportation, and manufacturing, to name a few. AI is also becoming more accessible and affordable, allowing more businesses and individuals to adopt it”. Even AI is concerned about such apprehensions. According to Chat GPT “However, with the increasing use of AI, there are also concerns about its impact on jobs, privacy, and security. It is crucial to ensure that AI is developed ethically and responsibly, with appropriate regulations and guidelines in place to mitigate any potential negative effects.” In future, when I say “So help me God” I must specify which God - God or AI God? Will you, the real God, please stand up?

The much coveted and much fancied start-up world is staring at a cold winter. After a stable geopolitical world that existed for more than two decades, the bitter cold of an unfamiliar winter is a strange territory for startups who had enjoyed the fruits of a world where money was virtually free, peace was guaranteed, and inflation was unknown. Since the early 2000s the stock market has not experienced such a massive correction, and many overvalued internet companies have also folded up. This has led to a sharp decline in venture capital funding and significant contraction in the startup industry. During this startup winter, investors have become more risk-averse and funding for early-stage companies is fast drying up. This has made it difficult for startups to secure the much-needed financing to get themselves off the ground, and it has also made it harder for existing startups to raise additional rounds of funding. All of a sudden, the focus of startups is on capital efficiency and profitability. The specter of having to conform to fundamental financial principles is haunting the innovation eco system. The primary reason for this change is the structural change in the interest rate structure. According to Fareed Zakharia, the political commentator, countries are competing with each other on the principle of producing goods in their own countries. In the bargain the economics of efficiencies have given way to promotion of local industries. According to him those coming out of IITs are more drawn to the AI driven innovation eco system and related areas and entrepreneurships are likely to flourish in those areas. He and his partner are betting big on areas where heavy investments are not required to build startup empires with Aadhaar and Jio playing a crucial role though they really want the Indian entrepreneurs take a leap of faith with cutting edge technologies. Nitin Kamath of Zerodha has a different take on the start-up world. According to him, because of the disconnect between the valuations and fundamentals of the businesses the future for startups at least in the medium term looks grim. Many of the late-stage entrepreneurs will throw in the towel earlier than later. With the tide turning now, the investors are demanding stricter anti-dilution provisions, guaranteed returns while making their investments. A discussion on startups cannot be complete without understanding the geopolitical realities like the rise of China and the antipathy that US entertains about that country. Overall, startup winters like what we are experiencing can be challenging for both the entrepreneurs and investors, but they can also lead to a period of consolidation and innovation as the industry adapts to the new economic environment with better financial discipline. However, it also paves the way for a new era of innovation and entrepreneurship, while leading a more cautious and deliberate approach to investments, with a focus on sustainable business models and revenue growth. While entrepreneurs focus continually on valuations, one shift they seem to have forgotten is the focus that they need to give to governance issues. The ear-

lier they focus on this, the better it is for them when things turn, with the winter behind you.

The city of Kochi had a proud moment the other day when the Prime Minister of the country inaugurated the Kochi Water Metro. Kerala is a state endowed with a number of rivers and canals so much so that it is sometimes called the Venice of the East. Waterways also may not be new, but to put the waterways to decongest the city traffic definitely is. Kochi Metro Waterways is a project that aims to develop water transport infrastructure in Kochi. The project involves the development of waterways for transportation of goods and passengers within the city and its suburbs. The waterways include rivers, canals, and backwaters. The project is expected to provide an eco-friendly and efficient mode of transport that can reduce road traffic congestion and air pollution. It is also expected to boost tourism in the region. The Kochi Metro project is being implemented by the Kochi Metro Rail Limited (KMRL) in collaboration with the Inland Waterways Authority of India (IWAI). The project involves the construction of jetties, terminals, and other infrastructure facilities along the waterways. It is an ambitious project that aims to promote eco-friendly and efficient water transport in Kochi. Its success will of course depend on the development of necessary infrastructure and the willingness of the public to adopt water transport as a viable mode of commuting.

The other day the Supreme Court had an occasion to examine a provision concerning tax deducted at source (TDS) by an assessee and the remittance of the same to the government. This matter came up before Justices M R Shah and C T Ravi Kumar. The Judgement given by the Justices is not only interesting but classic. The facts of the case in summary form were that US Technologies Pvt Ltd., an assessee deducted tax in respect of certain payments but paid part of such deductions to the tax authorities after some delay. The tax authorities after a survey of the assessee's premises noticed that the entire amount of TDS was not paid by the latter to the authorities. The Additional Commissioner of Income Tax (ACIT) in an order passed under Section 271C levied a penalty equivalent to the amount of TDS deducted for the relevant assessment year. The Kerala High Court upheld the Order passed by the ACIT. This Order of the High Court was challenged by the Assessee before the Supreme Court contending that they are not liable to pay penal interest as provided by Section 201(1A). As per Section 271C (1)(a), if any person fails to deduct the whole or any part of the tax as required under the provisions such person shall be liable to pay a penalty equal to the amount of tax which such person failed to deduct. Referring to the facts of the case, the Apex Court reck-

oned that it was a case of belated remittance of TDS deducted by the assessee, and not a case of non-deduction of TDS. While holding that Section 271C(1)(a) was applicable to the case, the Court observed, “The words used in that Section are very clear and the relevant words used are “failed to deduct. It Does not speak about belated remittance of TDS”. Significantly the Bench added that as per the settled position of law, the penal provisions are required to be construed strictly and literally. Further, as per the cardinal principle of interpretation of statute, and more particularly the penal provisions, they are required to be read as they are; nothing to be added or taken out of the penal provision, observed the Court. The Supreme Court further observed that wherever the Parliament wanted to provide consequences of nonpayment and/or belated remittance of TDS, it has provided the same in Section 201(1A) and Section 276B of the Act. The Court thus allowed the appeal and set aside the Kerala High Court’s order while ruling that the Assessee was not liable to pay the penalty under Section 271C of the Income Tax Act. You cannot fault an Assessee if he says common sense is not so common or common sense can also be a subject matter of interpretation!

Before concluding, please permit me to sign off this piece by extending my compliments to a remarkable achievement posted by the Prime Minister of the country in his exercise in communication to his constituents – Mann Ki Baath. This initiative has no precedence in India and is in itself a unique one. It is a direct communication between a ruler and his subjects. When Modi started this exercise, many people including me, thought of this more as a publicity gimmick and nothing more. I have been pleasantly proved wrong. Moreover, this has served the PM and his government to convey their messages without adulteration of any kind. Going by the feedback received and compiled, it is serving a purpose. Not because the 100th episode was aired live in the UN, but because it provided an extraordinary platform to the PM to directly interact with his people. For Modi who is quite taciturn in nature, this platform filled a crucial void. Different people may have varied opinions about what the PM conveyed through these one hundred episodes depending on their political affiliations. But no one can deny its utility and usefulness. Mann Ki Baath is, in one sense, a demonstration of democracy in full flow. Whomsoever conceived this vehicle of communication, may have borrowed the original idea from the US. Franklin Roosevelt used to interact with his people when he was the President during WWII. He used to call these conversations over the Radio as “Fire Side Chats.” In fact, Mann Ki Baath in India is more important and more challenging than for any other nation, what with so many languages to deal with and different cultures prevailing in different parts of the country – a challenge that Modi won hands down.

Last week turned out to be the saddest one yet, for all of us at Bizsol. We lost one of our colleagues Nana Pansare. He was just 31. Having worked with him ever since my days at Nashik I have always thought of him as someone who accidentally happened to be in the fiercely competitive corporate setup. He was literally a man of few words - extremely shy and totally self-evasive. As an employee he had always been an enigma, at least to me. During the employee appraisal process the task of assessing his performance had been an unenviable task for his bosses. He did not possess any of the external posh and polish you normally associate with the frontline associates in the corporate sector. But his performance on the job told an entirely different story. He checked all the right boxes when it came to his performance, thereby proving all of us, including me, wrong. He had a unique understated confidence about his job. When he suddenly passed away after a brief illness, he created a huge vacuum in the process. In death we reflected how important and how dedicated he was in his work. A gap that would be difficult to fill. His life and work were an object lesson for us at Bizsol. People like me who conveniently assess people based on their external appearances and felicity with language, he showed us all a different kind of way to the art of management. Nana, wherever you are, you continue to live the way you lived when you were amongst us. All of us at Bizsol have learnt a lot with your dedication to work. When you meet the God Almighty, He is sure to wonder why He had forgotten to create such noble souls like you anymore on earth. Nana may your soul live in eternal peace with Him.

Thank you!

Venkat R Venkitachalam



- CAST AWAY THE CASTE SYSTEM - WHEN DR. B R AMBEDKAR MADE A CLARION CALL TO THE SOCIETY TO REFORM ITSELF

CS Venkat R Venkitachalam | Chairman, Bizsolindia

On 14th of April, just a few days back we celebrated the birthday of Babasaheb Ambedkar. That was an occasion for all of us Indians to look back on his life and times. Ramachandra Guha, the contemporary historian had revisited the book *Annihilation of Caste* written by Ambedkar. The primary source for doing this exercise was to cull out important developments that had taken place in his life from books from various authors. Guha is the kind of writer with whom you may agree or disagree; but you cannot afford to ignore him. That is the kind of intellectual heft that he commands as a historian. He recently wrote an opinion piece arguing that “Ambedkar’s programme for transforming Hindu society is far more thoroughgoing than that advocated by the Gandhians”. In the introductory part of this article Guha argues that there are four books that every Indian must read. They are MK Gandhi’s “Hind Swaraj” (1909), Rabindranath Tagore’s “Nationalism” (1917), BR Ambedkar’s “Annihilation of Caste” (1936) and Jawaharlal Nehru’s “The Discovery of India” (1946). These, according to Guha, are timeless classics. He claims that Ambedkar’s work is the most coherent in its organisation and presentation. Having read “Annihilation of Caste” a few springs back, I tend to agree that the book indeed is very well presented irrespective of whether you agree with him or not. The contents of this book was prepared as a speech to be delivered to an audience in response to an invitation extended to him by an anti-caste Hindu reformation group called the Jat-Pat Todak Mandal at their annual conference in 1936. When the text of the Speech was sent to the Mandal in advance by Ambedkar, the Mandal found its contents unbearable and asked Ambedkar to change the portions that they felt were offensive to Brahminical interests. Ambedkar refused to do so. The rest, as they say, is history. “In his book Ambedkar writes with his characteristic eloquence on how and why the indignities of caste are in-

separable from Hinduism, the Brahmanical hegemony implicit within it and offers intermarriage as a possible solution to the insidiousness of caste hierarchy”.

When I saw Guha’s article I went back to my own review of this book in Good Reads where I had this to say about “Annihilation Caste” by Ambedkar: “In the book Ambedkar comes across not only as a champion of the Dalits but also as someone who is crying out for justice as a victim of the caste system. Ambedkar eloquently marshals unassailable arguments to lay out what disservice Hinduism has done to the untouchables. It is an extraordinarily brilliant thesis on the caste system so much so you would feel ashamed to be a Hindu (if you are one) by the time you finish reading the book. It was perhaps unfortunate that he had to share the stage and limelight with three other greats, viz., Gandhi, Nehru and Patel being born around the same time. Communications between Gandhi and Ambedkar are themselves an illuminating education. You find criticisms between the two being free and forthright yet civil in delivery, something modern-day politicians can learn from. A reader would truly enjoy the exchanges of correspondence between the two. Mark Antony said he did not come to praise Caesar; but to bury him. As it turns out, in his letters reproduced in the book, Gandhi praises Ambedkar only to bury him. This book is as much about Gandhi as it is about Ambedkar. My impression about Gandhi as a three-in-one avatar only got reinforced by the time I finished the book – a Hindu nationalist, a social reformer, and a shrewd politician. Even a book like this one criticising him is also a tribute to him. My takeaway. Both Gandhi and Ambedkar did not deserve what they got – excessive deification in the case of the former and extreme vilification in the case of the latter”.

Ramachandra Guha had this to say about Ambedkar’s book on caste. “Ambedkar’s work focuses on that most characteristic – and most discriminatory – of Indian institutions, the caste system, and explains why it needs to be annihilated if our society is to renew itself on a more humane footing. Nehru’s reflections on the deeply layered and inescapably plural evolution of Indian culture are a direct challenge to the unifying, homogenising ideology of Hindutva that identifies national identity with one religion (and often one language) alone”. From among the four books Guha further says “Of these four works, Ambedkar’s is the most coherent in its organisation and presentation. Gandhi’s defence of non-violence and religious harmony is marred by an intemperate attack on doctors, lawyers, and modern civilisation in general. Nehru’s book meanders and digresses, perhaps because it was written in prison, in part because the author’s own mind tended to meander and digress. Tagore’s book is powerful in intent but occasionally (or perhaps more than occasionally) clumsy in expression, perhaps because he was not writing in his native language, Bengali”. Guha further goes to say as to why Ambedkar’s book ap-

pealed to him. “Because of his scholarly training, he had – unlike Tagore, Gandhi, or Nehru – the analytical skills to synthesise his readings and his experiences into a cohesive and persuasive narrative. At the same time, unlike the jargon-prone academics of today, Ambedkar had the ability as well as the desire to communicate his arguments in everyday language. He was not writing for his fellow scholars, but for his fellow citizens”. In his article Guha also refers to the work of Hyderabad based Syed Sayeed who had critiqued the book by Ambedkar. According to Guha Sayeed’s commentary on Ambedkar is perhaps what the latter wanted to say in his book. This provides an altogether fresh and deeply illuminating perspective on what Ambedkar had wished to say.

Here I decided to read Sayeed’s critique on Annihilation of Caste. Sayeed pleads that what Ambedkar wanted to say must be read without the embellishments attributable to its author. Sayeed says: “There is also a peculiar phenomenon in relation to great texts – such as literary classics, milestone writings that herald the beginning of a new intellectual era and works that have become all-too familiar because they have been so frequently cited. According to Sayeed “everybody seems to know about the text; some even seem to know the text itself and are vaguely aware of its contents, its central plot or message; and yet it is as if all of that has turned the text itself into an opaque, unsignifying object. The text itself means nothing anymore. The similarity here is to what happens when you recite some profound formula every day, the result of which is that, after some time, the formula’s meaning is no longer heard. It becomes pure sound. It becomes a mantra. It mutates from a text meant to be read and understood into a script for recitation. I venture to suggest that Ambedkar’s Annihilation of Caste has suffered a similar fate.” He adds further. “Not merely Dalit thinkers and professed Ambedkarites but every politically and socially aware person knows about this text, and of course they know what it is all about: they know Ambedkar said that caste should be annihilated; it is inescapable, it is in the title. But the extraordinary thing is that, when they say this, one gets the impression that the very phrase “annihilation of caste” no longer registers; its enormous implications are not even noticed; the several important points Ambedkar makes in this essay – each of which deserves serious reflection – seem to have coalesced in the vision of most readers into an amorphous and stubborn position against caste; Ambedkar’s nuanced stance, the moral basis of his arguments, the perspective from which he is speaking, are completely lost sight of”.

To conclude this piece without referring to Arundhati Roy whose book “The Doctor and the Saint” will be tantamount to injustice to her. Though I do not subscribe to her views on Gandhi, it is difficult for anyone to write her off. “Democracy

hasn't eradicated caste," writes Arundhati Roy. "It has entrenched and modernised it." To best understand caste today in India, Roy insists we must examine the influence of Gandhi in shaping what India ultimately became: independent of British rule, globally powerful, and marked to this day by the caste system. "For more than half a century-throughout his adult life-[Gandhi's] pronouncements on the inherent qualities of black Africans, untouchables and the labouring classes remained consistently insulting," writes Roy. "His refusal to allow working-class people and untouchables to create their own political organisations and elect their own representatives remained consistent too." In "The Doctor and the Saint" Roy reveals some uncomfortable, even controversial, truths about the political thought and career of India's most famous, and most revered figure. At the same time, Roy makes clear that what millions of Indians need is not merely formal democracy, but liberation from the oppression, shame, and poverty imposed on them by India's archaic caste system". As always, Roy is rabid in her observations when it comes to any comment that glorifies someone that she loves to hate. She spares not even Gandhi. No surprise here. Let me leave it there.

Permit me to quote this much from the "Annihilation of Caste." Ambedkar has this to tell those who wish to abolish caste. "Caste may be bad. Caste may lead to conduct so gross as to be called man's inhumanity to man. All the same, it must be recognised that the Hindus observe caste not because they are inhuman or wrong-headed. They observe caste because they are deeply religious. People are not wrong in observing caste. In my view, what is wrong is their religion, which has inculcated this notion of caste. If this is correct, then obviously the enemy you must grapple with is not the people who observe caste, but the shastras which teach them this religion of caste. Criticising and ridiculing people for not inter-dining or intermarrying, or occasionally holding inter-caste dinners and celebrating inter-caste marriages, is a futile method of achieving the desired end. The real remedy is to destroy the belief in the sanctity of the shastras".

From those times when Ambedkar made the above statements India and its society has now changed. The changes may not be as much as Ambedkar would have wanted. It has taken time to accept the fact that caste system is not only unfair but essentially brutal. The caste system had started as a mechanism to provide social order and stability to society with each caste having its well-defined roles which in turn had instilled a sense of discipline and order in society. Long before Frederick Taylor had evolved the theory of division of labour, in India each caste had been assigned a particular occupation. This in turn helped the growth of various industries and trades. The caste system also helped in preserving and developing rich cultural heritage unique to each caste. The caste system has led to discrimination

and oppression of certain castes, especially those at the lower end of the hierarchy. Dalits or untouchables, for example, have faced extreme discrimination and social exclusion for centuries. It has led to a lack of social mobility, where people born into a particular caste are forced to follow the occupation and lifestyle of their forefathers, regardless of their own interests or abilities. This has resulted in a lack of opportunities and social inequality. The caste system has led to the fragmentation of Indian society, with people identifying more with their own caste than with the larger society. This has resulted in the formation of various interest groups, which has led to social and political tensions. The country is paying a heavy price today for perpetrating the caste system.

Earlier it is done away with, better it is for the country.

Thank you!

Venkat R Venkitachalam

WHAT'S NEW?



WHATS NEW? GST

- **Advisory for GST Time limit for Reporting Invoices on the IRP Portal- Attention Taxpayers, W.E.F. 01st May 2023**, those who are having Aggregate Turnover (AATO) above ₹ 100 crores are made compulsory to generate IRN and register Invoice/ Credit Note & Debit Note on the E-Invoice IRP portal within 7 days from the date of Invoice/Credit Note & Debit Note. *Taxpayers who have AATO below 100 crores, are not restricted from following the above procedure.* [Updated Advisory Dated 13th April 2023]
- Automatic drop proceedings of Suo moto cancellation of GST Registration advisory issued. [Registration Advisory No.08/2023 dated 24th Apr 2023]
- Clarification issued for Pre-deposit payment method for cases pertaining to Central Excise & Service Tax. [CBIC-240137/14/2022-SERVICE TAX SECTION-CBIC dated 18th April 2023]
- Functionality for Bank Account Validation is now integrated with GST System, to ensure that bank account details provided by Taxpayer are correct. [GST Team Advisory dated 24th April 2023]
- GST officers are required to generate RFN for every physically generated correspondence, these RFN is now accessible to taxpayers both pre-login & post-login, to cross check the validity of

the notices. DIN used by Central GST Officer can be used to track RFN. To access RFN, navigate to Services > User Services > Verify RFN option and provide the RFN to be verified. [GST Team Advisory Dated 28th April 2023]

WHATS NEW?

Customs

Notifications:

Tariff:

- Necessary amendments in the exemption notification No.25/2021-Customs, dated the 31st March, 2021 has been issued to give the impact of 3rd tranche of India Mauritius CECPA with amended rates of BCD to respective goods. [Notification No.19/2023-Cus dated 31st Mar 2023]
- Necessary amendments in the exemption Notification No.22/2022-Customs, dated the 30th Apr 2022 has been issued to give the impact of 2nd tranche of India UAE CEPA with amended rates of BCD to respective goods. [Notification No.20/2023-Cus dated 31st Mar 2023]
- Corresponding to the change in the foreign trade policy, new notification issued for giving the effect w.r.t. implementation of Advance Authorisation Scheme under New Foreign Trade Policy 2023 [Notification No.21/2023-Cus dated 1st April 2023.]
- Corresponding to the change in the foreign trade policy, new notification issued for giving the effect w.r.t. implementation of Advance Authorisation Scheme for Deemed Exports under New Foreign Trade Policy 2023. [Notification No.22/2023-Cus dated 1st April 2023.]
- Corresponding to the change in the foreign trade policy, new notification issued for giving the effect w.r.t. implementation of Advance Authorisation Scheme for annual requirement under New Foreign Trade Policy, 2023. [Notification No.23/2023-Cus dated 1st April 2023.]
- Corresponding to the change in the foreign trade policy, new notification issued for giving the effect w.r.t. implementation of Advance Authorisation Scheme for export of prohibited goods under New Foreign Trade Policy, 2023 [Notification No.24/2023-Cus dated 1st April 2023]
- Corresponding to the change in the foreign trade policy, new notification issued for giving the effect w.r.t. implementation of Duty-Free Import Authorisation Scheme under New Foreign Trade Policy, 2023 [Notification

No.25/2023-Cus dated 1st April 2023]

- Corresponding to the change in the foreign trade policy, new notification issued for giving the effect w.r.t. implementation of EPCG Scheme under New Foreign Trade Policy, 2023 [**Notification No.26/2023-Cus dated 1st April 2023]**]
- Corresponding to the change in the foreign trade policy, new notification issued for giving the effect w.r.t. exemption for import of fabrics under Special Advance Authorization Scheme under para 4.04A of Foreign Trade Policy, 2023 for manufacture and export of garments. [**Notification No.27/2023-Cus dated 1st April 2023]**]
- Amendments to EOU exemption Notification No.52/2003 with insertion of para “11C stating exemption under this Notification shall not apply on import or procurement of goods for setting up, operations and maintenance of wind captive power plant, and solar captive power plant.” [**Notification No.28/2023-Cus dated 1st April 2023]**]
- Now Exemption for customs duty on cut and polished diamonds imported by ‘Gemmological Science International Pvt. Ltd., Mumbai, Maharashtra’ under Notification No.40/2015. [**Notification No.29/2023-Cus dated 3rd April 2023]**]
- Export duty @20% is exempted on Rice in the husk (paddy or rough) of seed quality. [**Notification No.30/2023- Customs Dated 10th April 2023]**]
- Seek to further amend notification no.55/2022-custom dated 31.10.2022 w.r.t. exemption of export duty on certain varieties of Rice subject to prescribed conditions, In the said notification, in the Annexure, against Condition number 1, in the Condition(s), for the word “Sonauli”, the words “Sonauli or Nepalgunj Road” shall be substituted so as to add Nepalgunj Road as an additional LCS. [**Notification No. 31/2023 dated 20th April 2023.**]
- Respective Notification issued to implement the Amnesty Scheme for one time settlement of default in export obligation by Advance and EPCG authorization holders as notified by DGFT are amended so that interest payable by the importer shall be paid as specified in the Public Notice of the Government of India, Ministry of Commerce and Industry No. 02/2023, dated the 1st April, 2023. [**Notifications No. 32/2023-Customs dated 26th Apr 2023]**]
- Provision inserted under Notification No. 11/2022 and Notification No. 12/2022 Customs Tariff dated 1st Feb 2022, so as to provide exemption/ concessional rate of BCD on the PMP of wearables & hearables imported.

[Notification No. 33/2023- Customs dated 27th April 2023]

Non-Tariff:

- Notification issued regarding the manner of issue of duty credit for goods exported under the RoDTEP Scheme under New Foreign Trade Policy, 2023 [Notification No.24/2023-Cus (NT) dated 1st April 2023]
- Notification issued regarding the manner of issue of duty credit for goods exported under the RoSCTL Scheme under New Foreign Trade Policy, 2023 [Notification No.25/2023-Cus (NT) dated 1st April 2023]
- Exchange Rates Notification No. 29/2023-Cus (NT) dated 20th April 2023 effective from 21st April 2023:

SCHEDULE-I

Sr. No	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a) (For Imported Goods)	(b) (For Export Goods)
1	2	3	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	56.45	54.05
2	Bahraini Dinar	225.10	211.70
3	Canadian Dollar	62.10	60.10
4.	Chinese Yuan	12.10	11.75
5.	Danish Kroner	12.30	11.90
6.	EURO	91.80	88.55
7.	Hong Kong Dollar	10.65	10.30
8.	Kuwaiti Dinar	276.85	260.25
9.	New Zealand Dollar	52.05	49.70
10.	Norwegian Kroner	7.90	7.65
11.	Pound Sterling	104.00	100.60
12.	Qatari Riyal	23.30	21.85
13.	Saudi Arabian Riyal	22.65	21.30
14.	Singapore Dollar	62.70	60.65
15.	South African Rand	4.65	4.40
16.	Swedish Kroner	8.05	7.80
17.	Swiss Franc	93.50	90.00
18.	Turkish Lira	4.35	4.10
19.	UAE Dirham	23.10	21.75
20.	US Dollar	83.15	81.40

SCHEDULE-II

Sl. No	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
1.	Japanese Yen	62.10	60.10
2.	Korean Won	6.40	6.00

- The notification to put exemption on Deposits from all the provisions of Section 51A is extended and will be applicable from 01st July 2023 instead of 01st May 2023. [Notification No. 30/2023 Customs (N.T) Dated 26th April 2023]
- The notification to put exemption on Deposits from all the provisions of Section 51A is extended till 30th June 2023 instead of 30th April 2023. [Notification No. 31/2023 Customs (N.T) Dated 26th April 2023]
- Changes in Tariff Values effective from 29th April 2023:

TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1001
2	1511 90 10	RBD Palm Oil	1022
3	1511 90 90	Others – Palm Oil	1012
4	1511 10 00	Crude Palmolein	1041
5	1511 90 20	RBD Palmolein	1044
6	1511 90 20	Others – Palmolein	1043
7	1507 10 00	Crude Soya bean Oil	1024
8	7404 00 22	Brass Scrap (all grades)	5154

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	639 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	815 per kilogram

Sl. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. – For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	815 per kilogram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturers or refiner’s engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. – For the purposes of this entry, “gold findings” means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place	639 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	10379

[Notification No. 32/2023-Custom (NT) dated 28th April 2023]

Anti-Dumping Duty:

- Extension of imposition of Anti-Dumping Duty on imports of “Fishing Net” falling under Tariff Heading “56081110” originating in or exported from China PR till 9th Sept 2023. [Notification No.3/2023-Cus (ADD) dated 6th April 2023]
- Definitive anti-dumping duty on imports of “Ursodeoxycholic Acid (UDCA)” originating in or exported from China PR and Korea RP for a period of 5 Years. [Notification No.4/2023- Customs (ADD) Dated 10th April 2023]
- Imposition of Anti-Dumping Duty on imports of “Vinyl Tiles other than in

roll or sheet form” originating in or exported from China PR, Taiwan and Vietnam. [Notification No.5/2023-Cus (ADD) dated 19th April 2023]

Circular:

- W.e.f. 1st May 2023 online filing facility for AEO-LO applications will be available with Launch of Version 3.0 of web- application for filing so as ensure real-time monitoring, and digital certification. [Circular No.10/2023-Cus dated 11th April 2023]

Orders:

- Standing order issued for clearance of perishable cargo where payments done but not reflected in ICES, with grant of manual Out Of Charge if the importer produces a bank certificate indicating the payment of duty amount along with an undertaking that in case duty is found to be not credited, the importer shall deposit the same immediately. [JNCH Standing Order No. 05/ 2023 dated 5th April 2023]
- Customs (Waiver of Interest) Second Order, 2023 issued, for extension of waiver of interest on import duty till 13th April 2023 which was earlier till 10th April 2023 in respect of such goods, where the payment of import duty is to be made from the amount available in electronic cash ledger but not done due to technical issues. [Order No.02/2023-Customs (N.T.) dated 6th April 2023]
- Customs(Waiver of Interest)Order, 2023 issued, due to technical difficulties on common portal the Central Board of Indirect Taxes and Customs, hereby waives the whole of interest payable under sub-section (2)of section 47 of the said Act, for the period from 1st April 2023 up to and including the 10th April, 2023, in respect of such goods, where the payment of import duty is to be made from the amount available in electronic cash ledger but have issues [OrderNo.01/2023-Customs (N.T.) dated 6th April 2023]
- Standing Order for Clearance of import consignments where duty payment is not reflected in ICES also issued with procedure to follow. [JNCH Standing Order No. 06/ 2023 & Public Notice No.28/2023 dated 6th April 2023]
- Customs (Waiver of Interest) Third Order, 2023 passed clarifying the waiver contained in this order w.r.t. technical glitches in Electronic Cash Ledger, will be effective subject to provided certain conditions. [Order No. 3/2023-Customs (N.T.) dated 17th April 2023]

Instructions:

- Procedures for acceptance of Electronic Certificate of Origin (e-COO) issued

under India-Japan CEPA. [**Instruction No.13/2023-Cus Dated 31st Mar 2023**]

- CPCB has requested concerned authorities to consider clearance of import consignments of the importers whose EPR registration is under process at EPR portal based on the proof of submission of application for registration on the portal. [**Instruction No.14/2023-Cus Dated 17th April 2023**]

WHAT'S NEW?

Excise

- Additional Duty at concessional rate to continue till 01st April 2024 on Un-blended Diesel. [**Notification No.15/2023 Central Excise dated 31st March 2023**]
- W.e.f 04th April 2023, CBIC to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to reduce the Special Additional Excise Duty to “Nil” on production of Petroleum Crude. [**Notification No.16/2023 Central Excise dated 3rd April 2023**]
- W.e.f 04th April 2023, CBIC to amend No. 04/2022-Central Excise, dated the 30th June 2022 to reduce the Special Additional Excise Duty to “₹ 0.50/- per litre” on export of Diesel. [**Notification No.17/2023 Central Excise dated 3rd April 2023**]
- Govt increases Special Additional Excise Duty (SAED) on production of Petroleum Crude from Rs. Nil per tonne to Rs. Rs. 6400 per tonne w.e.f. 19th April 2023. [**Notification No. 18/2023-Central Excise dated 18th April 2023**]
- Govt reduces Special Additional Excise Duty (SAED) on Diesel from Rs. 0.50 per litre to Rs. NIL per litre w.e.f. 19th April 2023. [**Notification No. 19/2023-Central Excise dated 18th April 2023**]
- In accordance with the new foreign trade policy 2023, corresponding amendment w.r.t. to exemption of certain goods brought into or manufactured by EOU, STP or EHTP are made in notification no. 22/2003 and 23/2003 Central Excise dated 31st March 2003. [**Notification No. 20/2023-Central Excise dated 26th April 2023**]

WHATS NEW?

DGFT

Notifications:

- Amendment in the Export Policy on HSN 27101241, 27101242, 27101243, 27101244, 27101249, 27101941, 27101944 and 27101949 of Chapter 27 of Schedule 2 of the ITC (HS) Export Policy i.e., Motor Gasoline; Gas Oil export condition by changing “current financial year” to “relevant financial year”. [Notification No. 02/2023 DGFT Dated 01st April 2023]
- Policy conditions for Halal Certification Process for Meat and Meat Products is notified, so as to streamline the process. [Notification No. 03/2023 DGFT dated 06th April 2023]

Public Notice:

- Amnesty scheme for one time settlement of default in Export Obligation by Advance and EPCG Authorisation holders. [Public Notice No. 02/2023 DGFT Dated 01st April 2023]
- Implementation of the Track and Trace System for export of Pharmaceuticals and drug consignments along with maintaining the Parent-Child relationship in the levels of packaging and their movement in supply chain extended till 1st Aug 2023. [Public Notice No.3/2023 dated 3rd April 2023]
- Procedure for filing an application, issuance of Registration Certificate (RC) for import of Isopropyl Alcohol [under ITCHS Code 29051220] subject to country wise Quantitative Restrictions (QR) for the year 2023-24 have been specified. [Public Notice No.4/2023 dated 11th April 2023]
- Validity of ANFs & Appendices issued under [FTP 2015-20](#) is extended till 31st May 2023 or up to the date on which new ANFs and Appendices are notified under FTP 2023 whichever is earlier. [Public Notice No.5/2023 dated 11th April 2023]
- Condition regarding manufacturer requirement for import of Gold under HS Code 7108 under the TRQ of India UAE CEPA has been waived off. [Public Notice No.6/2023 dated 17th April 2023]
- Amendments to the Amnesty Scheme for one time settlement of default in export obligation by Advance Authorization & EPCG Authorization holders clarifying ‘Interest payable is capped at maximum of 100% of such duties exempted, however no interest will be payable in Additional Customs Duties and Special Additional Customs Duties. [Public Notice No.7/2023 dated

18th April 2023]

- Additional quantity of 2360 MT of raw cane sugar for export to USA under TRQ (Tariff Rate Quota) up to 30th Sept 2023 has been notified. [**Public Notice No. 08/2023 dated 21st Apr 2023**]
- Extension of validity of Advance Authorizations ad-hoc norms ratified from 1st April 2015 to 31st Mar 2023 will be valid till 31st Mar 2026. [**Public Notice No.09/2023 dated 25th April 2023**]
- Appendices & Aayat Niryat Forms of Foreign Trade Policy, 2023, are notified. [**Public Notice No.10/2023 dated 26th April 2023**]
- The name of ‘Maharatta Chamber of Commerce & Industries, enlisted as authorized agency under Appendix 2E of [FTP 2023](#). [**Public Notice No.11/2023 dated 27th April 2023**]
- Amendment in the application for Tariff Rate Quota (TRQ) under tariff head 7108 i.e., “*Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form Non-Monetary*” under India-UAE CEPA for FY 2023-2024 and applications are invited through online mode till 07th May 2023. [**Public Notice No.12/2023 dated 28th April 2023**]

Trade Notice:

- Issuance of EODC for AA and EPCG process identified by DGFT portal, accordingly AA closure application may be submitted with or without data validations and EPCG closure applications may also be submitted online without validation as per provided steps. [**Trade Notice No.01/2023-24 dated 6th April 2023**]
- Now all importers & exporters should file their Bill of Entry / Shipping Bill with specific HSN codes available for Man Made Fibre (MMF) and technical textile under HSN code 2022. [**Trade Notice No.02/2023-24 dated 17th April 2023**]
- Eligible Exporters seeking benefit under Interest Equalization Scheme, w. e. f. 01st May 2023 are required to submit a new acknowledgement consisting of UIN (Unique Identification No.) with a particular bank only for a One-Time Settlement. Also, a new UIN for each disbursement has to be submitted to the concerned bank. [**Trade Notice No. 03/2023-24 Dated 20th April 2023**]
- Trade Notice No. 03/2023-24 is deferred in view of operational challenges faced by Banks & Beneficiaries and revised guidelines are issued requiring An Acknowledgement consisting of UIN, valid for a financial year shall be

unique to a specific bank. If a scheme beneficiary desires to take advantage of the benefits of the scheme from multiple banks, a new UIN must be provided for each bank. [Trade Notice No. 04/2023-24 Dated 21st April 2023]

Circular:

- Procedure defined for applying for Amnesty Scheme for one-time settlement of default in export obligation by Advance Authorization & EPCG Authorization holders. [Policy Circular No.1/2023-24 dated 17th April 2023]

WHAT'S NEW? Income Tax

Notification:

- Procedure, format and standards issued for filling an application in Form No. 15C or Form No. 150 for grant of certificate for no-deduction of income-tax under sub-section (3) of section 195 of the Income Tax Act, 1961 through TRACES. [Notification No.1/2023 dated 1st April 2023]
- “Bhadohi Industrial Development Authority” constituted under the state government of Uttar Pradesh added to the list u/s 10(46) of Income Tax Act 1961. [Notification No.16/2023 dated 1st April 2023]
- CBDT notifies revised jurisdictions under Rule 114F of Income Tax Rules 1962 stating an investment entity to define ‘passive non-financial entity’. [Notification No.17/2023 dated 6th April 2023]
- CBDT notifies ‘Central Board of Secondary Education’ Under section 10(46). [Notification No. 18/2023, 19/2023 & 20/2023 dated 10th April 2023]
- CBDT notifies Cost Inflation Index for Financial Year 2023-24 at “348” increased from “331”. [Notification No. 21/2023 dated 10th April 2023]
- Central Government hereby approves ‘National Institute of Design, Ahmedabad (PAN: AAATN1137D)’ under the category of ‘University, College or Other Institution’ for ‘Scientific Research’ [Notification No. 23/2023 dated 21st April 2023]

Circular:

- CBDT clarified that each year, employer shall seek information from each of its employees regarding their intended Tax Regime (Old or New under section 115BAC) and deduct TDS accordingly, If intimation is not made by an employee, then default tax regime will be considered as new Income Tax re-

gime u/s 115BAC by the employer. CBDT further clarified that this intimation would not amount to exercising of an option by employee, it means a person can select any regime at the time of filing ITR u/s 139(1). [Circular No.4/2023 dated 5th April 2023]

WHAT'S NEW?

Company Law

- MCA imposes penalty on company for Non-filing of Form PAS-3 (Return of Allotment of Shares). [Order No. ROC/PAT/Inspn/23450/3033 dated 3rd April 2023]
- Ministry of Electronics & Information Technology issued further amendments to 'The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 so as to define 'Online Real Money Games' and its guidelines and instructions. [Notification No. G.S.R. 257(E) dated 6th April 2023]
- **Indian Wireless Telegraphy (Cell Broadcasting Service for Disaster Alerts) Rules, 2023** notified so as to ensure that no manufacturer shall manufacture or sell in India, any smart phone or feature phone without having Cell broadcast with featured notified under this rule. Further manufacturer of Phone should also ensure that such facilities are implemented in already sold Mobiles. [Notification No. G.S.R. 278 (E) dated 6th April 2023]
- Govt notifies 7.1% interest rate on Deposit made under non-government PF, superannuation and gratuity with effect from 1st April 2023 to 30th June 2023 [Notification F. No. 5(3)-B(PD)/2023 dated 10th April 2023]
- Additional affirmations to confirm by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR). [NSE Circular Ref No: NSE/CML/ 2023/30 Dated 10th April 2023]
- Penalty imposed for not filing declaration for commencement of business by ROC Delhi. [Order No. ROC/D/ADJ/Section 10A/DEVYANSH/1565-1568 dated 17th April 2023]
- The responsibility of striking off companies transferred from 'Registrar of Companies' to 'Registrar, Centre for Processing Accelerated Corporate Exit (a.k.a. Registrar, Centre for PACE)' with effect from 1st May 2023 vide amendments to the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016. [Notification No. G.S.R. 298(E) dated 17th April 2023]

- Company Registered office not capable of receiving Communications, Penalty imposed by Registrar of Companies, Bihar-Cum-Official Liquidator, High Court, Patna [**Order No. ROC/S-12/BR120980/98 dated 18th April 2023**]
- Rs. 15 Lakh penalty imposed on Company & Directors for not appointing Company Secretary. [**Ref: ROCCBE/ADJ/203/22449/2023 dated 24th April 2023**]
- MCA Imposes Rs. 25 Lakh Penalty for Not appointing Company Secretary. [**Ref: ROCCBE/ADJ/203/15122/2023 dated 24th Apr 2023**]

WHAT'S NEW? SEBI

- 'Advertisement Code' issued for IA (Investment Advisers) & RA (Research Analysts) for further strengthen the conduct of IAs and RAs, while issuing any advertisement, it is directed that IAs/RAs shall ensure compliance with the advertisement code. [**Circular No. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 dated 5th April 2023**]
- It is clarified that SEBI cannot issue guidelines on securities of Private Company since securities of private companies are not regulated by SEBI. [**Guidance No. SEBI/HO/MIRSD/POD2/0W/P/2023/13863/1 dated 5th April 2023**]
- Guidelines issued for formulation of price bands for the first day of trading pursuant to Initial Public Offering (IPO), re-listing etc. in normal trading session. [**CIRCULAR SEBI/HO/MRD-TPD1/CIR/P/2023/55 dated 11th April 2023**]
- Dispute Resolution Mechanism declared for Limited Purpose Clearing Corporation (LPCC) for Disputes between Clearing Members inter-se, Disputes between Clearing Member or its Clients and the LPCC, Disputes Between the Clearing Member(s) and their Clients and Disputes between the LPCC and its vendors/suppliers/service providers. [**Circulars No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/57 dated 17/04/2023**]
- Procedure for seeking prior approval for change in control of Vault Managers is issued and link for online application for approval is available on SEBI online portal in view of amendments to Regulation 8(b) of SEBI (Vault Managers) Regulations, 2021. [**Circular No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/59 dated 21st April 2023**]

- Clarifications w.r.t. Modifications in the requirement of filing of Offer Documents by Mutual Funds issued. [Circular No. SEBI/HO/IMD/IMD-RAC-2/P/CIR/2023/60 dated 25th April 2023]
- Procedure for implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 – Directions to stock exchanges and registered intermediaries issued. [Circular No. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/062 dated 26th April 2023]
- All applicants desirous of seeking registration as a Custodian are now required to submit their applications online only, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. [Circular No. SEBI/HO/AFD/AFD -PoD/P/CIR/ 2023/063 dated 27th April 2023]

WHAT'S NEW?

RBI/FEMA

- Master Directions issued on Framework of Incentives for Currency Distribution & Exchange Scheme for bank branches including currency chests based on performance in rendering customer service to the members of public. [Notification No. RBI/2023-24/99 DCM (CC) No. G-5/03.41.01/2023-24 dated 3rd April 2023]
- Master Directions issued on Scheme of Penalties for bank branches and Currency Chests for deficiency in rendering customer service to the members of public. [Notification No. RBI/2023-24/100 DCM (CC) No. G-3/03.44.01/2023-24 dated 3rd April 2023]
- Master Direction issued w.r.t. Penal Provisions in reporting of transactions/balances at Currency Chests. [Notification No. RBI/2023-24/101 DCM (CC) No.G-4/03.35.01/2023-24 dated 3rd April 2023]
- Master Directions issued on Counterfeit Notes, 2023 for Detection, Reporting and Monitoring. [Notification No. RBI/2023-24/98 DCM (FNVD)/G-1/16.01.05/2023-24 dated 3rd April 2023]
- A software application called 'APConnect' has been developed for processing of application for licensing of FFMC (Full Fledged Money Changers), non-bank AD Cat-II, authorisation as MTSS Agent, renewal of existing license / authorisation, for seeking approval as per the extant instructions and for submission of various statements/returns by FFMCs and non-bank AD Cat-II banks. [RBI/2023-24/13 A.P. (DIR Series) Circular No.01 dated 6th April 2023]

- Master Directions issued on Outsourcing of Information Technology Services as “Reserve Bank of India (Outsourcing of Information Technology Services) Directions, 2023”. [RBI/2023-24/102 DoS.CO.CSITEG/SEC.1/31.01.015/2023-24 dated 10th April 2023]
- RBI simplifies the application process for registration of Core Investment Companies. The Reserve Bank has undertaken a comprehensive review of the system of processing of applications for registration as Core Investment Companies (CICs) to make the registration process smoother and hassle free. [Press Release: 2023-2024/44 dated 10th April 2023]
- Framework with instructions issued for acceptance of Green Deposits by Scheduled Commercial Banks and all NBFC’s accepting deposits registered with RBI. [Notification No. RBI/2023-24/14 DOR.SFG.REC.10/30.01.021/2023-24 dated 11th April 2023]
- Master Circular issued w.r.t. Housing Finance for Co-Operative Banks (UCBs). [Notification No. RBI/2023-24/15 DOR.CRE.REC.No.9/07.10.002/2023-24 dated 11th April 2023]
- Framework with instructions issued for acceptance of Green Deposits by Scheduled Commercial Banks and all NBFC’s accepting deposits registered with RBI. [Notification No. RBI/2023-24/14 DOR.SFG.REC.10/30.01.021/2023-24 dated 11th April 2023]
- Master Circular issued w.r.t. Housing Finance for Co-Operative Banks (UCBs). [Notification No. RBI/2023-24/15 DOR.CRE.REC.No.9/07.10.002/2023-24 dated 11th April 2023]
- Master Circular issued for Prudential Norms on Capital Adequacy for Primary (Urban) Co-operative Banks (UCBs). [Notification No. RBI/2023-24/17 DOR.CAP.REC.11/09.18.201/2023-24 dated 20th April 2023]
- Revised norms under four-tiered regulatory framework issued for provisioning for standard assets by primary (Urban) co-operative banks. [RBI/2023-24/18 DOR.STR.REC.12/21.04.048/2023-24 dated 24th April 2023]
- Remittances to IFSCs under Liberalized Remittance Scheme (LRS): Condition of repatriating any funds lying idle in account for a period up to 15 days from the date of its receipt is withdrawn with immediate effect, which shall now be governed by the provisions of the scheme as contained in the aforesaid Master Direction on LRS. [RBI/2023-24/21 A.P. (DIR Series) Circular No.03 dated 26th Apr 2023]

WHATS NEW?

IBBI

- IBBI warns RV to be cautious and transparent while conducting valuation under the Insolvency and Bankruptcy Code, 2016 and the Companies (Registered Valuers and Valuation) Rules, 2017. [**Order No. IBBI/Valuation/Disc./11/2023 dated 18th April 2023**]
- IBBI suspends License of RV (Registered Valuer) for discrepancy in Valuation Report. [**Order No. IBBI/Valuation/Disc./12/2023 dated 19th April 2023**]

WHATS NEW?

IRDAI

- IRDAI clarified on Expenses of Management of Life Insurance Business vide IRDAI (Expenses of Management of insurers transacting Life Insurance business) Regulations 2023 [**Circular No. IRDAUF&I/CIR/E0M/84/4/2023 dated 5th April 2023**]

WHATS NEW?

Others

- The International Financial Services Centres Authority in reference to the Rule 21B of the SEZ rules, 2006, issues the guidelines for the purpose of seeking approval for utilization of office space or manpower or both by an IFSC Unit undertaking aircraft leasing activity in the IFSC. [**Circular F. No. 535/IFSCA/FC/ALF/2023-24/02 dated 18th April 2023**]

BEYOND THE OBVIOUS



GST

- **Provisions of s.13(8)(b) and s.8(2) are legal, valid and constitutional provided they are confined in their operation to the provisions of IGST Act only. [2023-TIOL-452-HC-MUM-GST]**
- **As the goods were not confiscated while on the move, imposition of penalty under Section 129 of the act is erroneous and bad in law [(2023 (3) TR 7089)]**
- **IGST paid on ocean freight charged by foreign vessel provider to overseas supplier for transportation of goods up to customs clearance destination in India - Refund to be granted with interest. [2023-TIOL-488-HC-AHM-GST]**
- **High Court held that GST recovery during investigation is ingenious way of creating liquidity crunch (Madras High Court){W.P.No.20067 of 2021}}**
- **Non-Constitution of GST Appellate Tribunal shall not Deprive Assessee's Statutory Benefit u/s 112(9): Patna HC stays Deposit of Balance Tax Amount [2023 TAXSCAN (HC) 637]**
- **Allegations of availment of fake credit cannot be a ground for rejecting the refund applications unless it is established [2023 LiveLaw (Del) 267]**
- **SCN Lacks Sufficient Reason for Cancellation of GST Registration: Delhi HC restores Registration [2023 TAXSCAN (HC) 731]**
- **Seizure of Vehicle on allegation of Fraudulent business activities and Fake Claim of ITC: Orissa HC directs release Vehicle after Payment of Penalty u/s 129 (1)(b) GST Act {2023 TAXSCAN (HC Orissa) 674}**
- **Taxpayer cannot be deprived of the benefit of stay u/s 112(9), due to non-constitution of the Tribunal [Civil Writ Jurisdiction Case No.1945 of 2023}}**

- **Pre deposit for appeal can be paid through credit ledger [W.P.(C) No. 10203 of 2023]**
- **Prescribed forms governing refunds are for promoting uniformity, clarity, compliance and efficiency - Non-adherence to procedure gives rise to needless litigation. [2023-TIOL-476-HC-MUM-GST]**
- **The amount deposited by petitioner under protest were liable to be refunded as petitioner has been deprived of his right. [2023-TIOL-406-HC-P&H-GST]**
- **Summary of SCN in Form GST DRC-01 cannot substitute the requirement of a proper SCN under section 73(1) of the Act of 2017. [2023-TIOL-397-HC-JHARKHAND-GST]**

CENTRAL EXCISE

- **Once there is no averment either in SCN or impugned orders regarding availment of benefits by suppression of fact or fraud, invoking extended period of limitation is not proper.(2023-TIOL-158-CESTAT-BANG)**
- **Assessee has to be given an option to pay 25% penalty if they are paying duty along with interest within 30 days of receipt of order. (2023-TIOL-157-CESTAT-MAD)]**
- **Assessee is entitled for interest on refund of amount which he was not liable to pay to Department from that date of deposit itself. [2023-TIOL-286-CESTAT-DEL]**

SERVICE TAX

- **Amount paid is an excess amount over and above the tax liability - refund claim not hit by limitation. [2023-TIOL-304-CESTAT-BANG]**
- **CESTAT Ahmedabad held that Service Tax demand cannot be raised merely based on investigation conducted by Income Tax Authorities (Service Tax Appeal No. 10599 of 2021-DB}]**
- **Performance of Technical and Inspection Service in India: CESTAT quashes Service Tax Demand on RCM basis [2023 TAXSCAN (CESTAT) 407]**

- **Issue regarding mention of wrong address in disputed invoices has not been agitated by Department at the time of availment of CENVAT Credit by appellant, rejection of refund benefit cannot be sustained. [2023-TIOL-312-CESTAT-MUM]**
- **When CENVAT Credit is available on Books of Accounts and the fact cannot be denied that said services were utilized for services exported, then refund cannot be rejected [2023-TIOL-297-CESTAT-MUM]**
- **When service tax amount has been deposited before issuance of SCN, no penalty should be imposed. [2023-TIOL-289-CESTAT-KOL]**

CUSTOMS

- **An authority seized with a particular case is required to test the facts of that case in order to come to the conclusion that the law declared is applicable to the facts of the case pending before the said authority.[2023-TIOL-43-SC-CUS]**
- **Prior Knowledge about Mis-declared Description before filing Bills of Entry Necessary to Establish Complacency of Customs Broker. [2023 TAXS-CAN (CESTAT) 404]**
- **Demand confirmed by original authority on the ground that appellant has not produced end-use certificate cannot sustain, as there is no such condition attached to goods imported under Notfn 89/94-Cus. [2023-TIOL-317-CESTAT-MAD]**
- **Application seeking condonation of delay is bereft of any particulars - Bald statement that office of counsel was under renovation hence appeal papers misplaced is unacceptable. [2023-TIOL-479-HC-DEL-CUS]**

VAT

- **License fee received by dealer forms part of turnover of return period, needs to be examined by AO as if ingredients of service tax are attracted or not. (2023-TIOL-274-HC-KERALA-VAT)]**
- **Re-assessment order passed without granting personal hearing to assessee - case remanded. (2023-TIOL-271-HC-AHM-VAT)]**
- **Writ remedy before High Court cannot be invoked in order to overcome hurdle of limitation for filing statutory appeal: HC [2023-TIOL-459-HC-HP-VAT]**

INCOME TAX

- **CIT(A) has all power to entertain any additional grounds raised & as per settled law, must exercise discretion to or not to permit raising of an additional ground. [2023-TIOL-536-ITAT-DEL]**
- **AO cannot proceed with re-assessment if the grounds mentioned in re-assessment are non-existent. [2023-TIOL-542-ITAT-PUNE]**
- **ITAT held that there has to be failure on part of assessee to truly and fully disclose necessary information which leads to escapement of income, in order to invoke reopening proceedings. (2023-TIOL-258-ITAT-KOL)**
- **ITAT held that mere suspicion is no ground for treating any transaction as bogus and income from such transaction as 'unexplained', in absence of any evidence (2023-TIOL-257-ITAT-JAIPUR)**
- **Firm Not Taxable for Interest on Borrowed Capital paid to Partners when the same is Already Taxed from Partners u/s 28(v) (2023 TAXSCAN (ITAT) 698)**
- **Income Tax Penalty u/s 270A cannot be Levied when Disallowance made on Estimate Basis. {2023 TAXSCAN (ITAT) 702}}**
- **Waiver of Loan is Not Business Income, Not Taxable u/s 28(i) of Income Tax Act. [2023 TAXSCAN (ITAT) 677]**
- **Landlord Not Liable for Deduction of TDS under Wrong Provision by Tenant. [2023 TAXSCAN (ITAT) 683]**
- **Penalty u/s 271B not leviable once penalty levied for non-maintenance of books of accounts. [2023 TAXSCAN (ITAT) 685]**
- **Failure to prove genuineness of heavy denomination cash gifts- ITAT upholds addition u/s 69A {2023 TAXSCAN (ITAT) 690}**
- **Addition cannot be Made Merely Because Assessee's Name Appeared in Documents found during Search. {2023 TAXSCAN (ITAT) 694}**
- **Section 54F Deduction can be Allowed even if Amount not Deposited in Capital Gains Account Scheme. [2023 TAXSCAN (ITAT) 700]}**
- **Eligible deductions cannot be disallowed merely on ground of technicali-**

ties {2023 TAXSCAN (ITAT) 707}

- **Mere Non-Production of Original Bills will not make Purchases ‘Bogus’.** (2023 TAXSCAN (ITAT) 708)
- **Capital gain exemptions u/s 54f are beneficial provisions, to be interpreted liberally.** [2023 TAXSCAN (ITAT) 700]
- **Issue of defective notice without striking off irrelevant limb: ITAT Deletes Penalty** [2023 TAXSCAN (ITAT) 757]
- **Belated return cannot be submitted after the expiry of one year from the end of the AY.** [2023 TAXSCAN (ITAT) 771]

IPR

- **Trade Marks Act - Amendment in plaint can be allowed to include averments relating to infringement of trademarks and is necessary to avoid multiplicity of proceedings.** [2023-TIOLCORP-65-HC-DEL-IPR]

ARBITRATION ACT

- **Arbitration Act - Disputed questions of fact that have arisen between parties can best be adjudicated by Arbitrator upon receiving evidence by parties.** {2023-TIOLCORP-62-HC-DEL-MISC}
- **Arbitration Act - Period of limitation for filing petition u/s 34 runs from date of decision u/s 33 of A&C Act not only for applicant but for all other parties to arbitration.** [{2023-TIOLCORP-60-HC-DEL-MISC}]

SARFAESI

- **If someone is called upon to participate in bidding process, then facts must be made clear to parties because of high variance between market realizable value and distress value of mortgaged property when put to public auction.** {2023-TIOLCORP-05-SC-MISC}
- **High Court should discourage interference invoking Article 226 of Constitution of India in commercial matters, where effective and efficacious alternative forum has been constituted through a statute.** [2023-TIOLCORP-06-SC-MISC]

IBC

- **After passing of RP by NCLT, cheque bounce case will cease only against CD if taken over by new management, not against signatories/ ex-directors/ [[2023] 148 taxmann.com 280 (SC)]**
- **Development rights in immovable property created in favour of CD constitute “asset” for the purposes of section 25(2)(a) of IBC [[2023] 148 taxmann.com 290 (SC)]**

COMPANIES ACT

- **SC yet again comes to the rescue of retail debenture holders of debt-stressed co. by applying Rajkumar Nagpal ratio and invoking Article 142 [[2023] 148 taxmann.com 137 (SC)]**
- **Petition can be disposed of in view of settlement deed entered between parties with references to Mr. C.M. Chadha who stand expunged in those terms. (2023-TIOLCORP-10-HC-DEL-CA)}**
- **Penalty imposed on a company for delay in conducting board meeting by 31 days as Rs.41,000/- each on company and all 4 Directors of the Company. [Order No. ROC/Delhi/Adj/2022/Section 173/ETSYSTORE/1467-1472 dated 5th April 2023]**
- **Penalty imposed on a company for not conducting 4 board meetings in a year as Rs.25,000/- on Company and Rs.5000/- each on all 4 Directors of the company. [Order No. ROC/D/Adj/2022/Section 118/ETSYSTORE/ 146-1466 dated 05th April 2023]**
- **Rs. 15 Lakh penalty imposed on Company & Directors for not appointing Company Secretary. [Ref: ROCCBE/ADJ/203/22449/2023 dated 24th April 2023]**
- **MCA Imposes Rs. 25 Lakh Penalty for Not appointing Company Secretary. [Ref: ROCCBE/ADJ/203/15122/2023 dated 24th Apr 2023]**

DID YOU MISS THIS



- Indian forex reserves decline by USD 2.16 Billion
- Operation Kaveri - IAF aircraft carrying 246 Indians lands in Mumbai
- Enrolments under Atal Pension Yojana touch 5.20 crores
- PM lauds 20 years' of SWAGAT scheme; hails it as model for other governance reforms
- Argentina to pay in yuan, not USD for imports from China
- Cabinet approves setting up 157 nursing colleges in 2 years; Rs 1570 Crores outlay
- India climbs 6 places on World Bank Logistics Performance Index 2023; now ranks 38th
- UK Regulator stalls Microsoft bid to acquire video game firm Activision.
- 11 District Reserve Force personnel martyred in Maoist IED attack in Chhattisgarh's Dantewada
- Yet another shoot-out in Texas; 9 hurt at high school prom party.
- Global defense outlay up by 3.7% since Cold War
- Govt conducts first-ever water body census; only 2.9% water bodies located in urban areas; 78% are man-made
- UN declares India as most populous nation; China counters with claim of having over 900 million 'quality' workforce
- Air India going for rapid expansion - to hire over 500 cabin crew and 50

pilots every month; to add 470 aircraft to fleet

- Chennai & Karamjar Ports get capacity upgrades; Govt unveils infra projects worth Rs 148 crores
- 16th Civil Services Day 2023 - Prime Minister's Awards for Excellence in Public Administration conferred to 16 officers
- 5000 passenger EVs being deployed in Delhi; to save 1 lakh tonne of CO2 equivalent.
- SC directs Centre to provide ration cards for 8 crore migrant workers left out of National Food Security Act
- Govt specifies mechanisms for verification of online games under amended IT Rules 2021

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TO THE NEWLY ELECTED BOARD OF DIRECTORS

CA Manoj Malpani



CA Preeti Kulkarni



Adv. Nidhi Nawal



CA Ayushi Raison



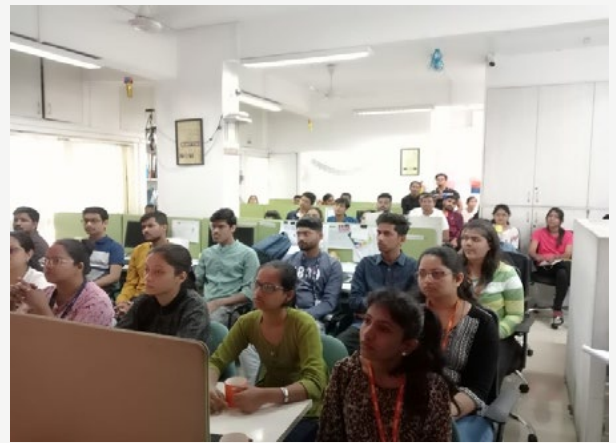
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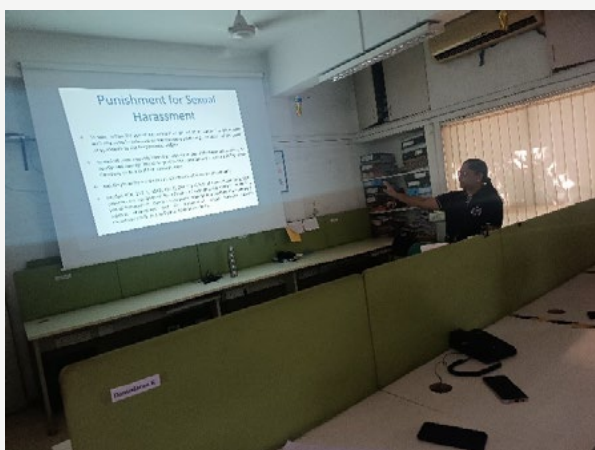
Mr. Akshay Jare, Trainee Article, selected as Article of the month for March 2023



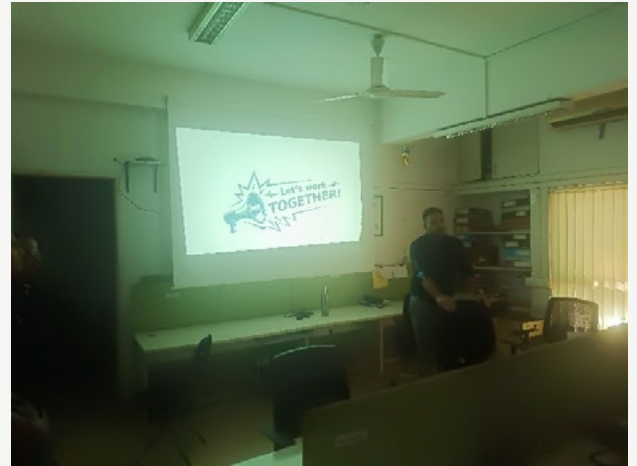
Training session conducted by CA Sharvan Biyani on GST and TDS year end activities.



Training session conducted by CS Anita Patil on Prevention of Sexual Harassment(POSH)



Training session conducted by CMA Amit Devdhe and CA Sharvan Biyani on Digital Bizsol



Training session conducted by CMA Shilpa Kamekar on GSTR 2A & 2B ITC Reco.



Birthday Celebration for Apr 23:





Sad Demise of

NANA PANSARE

We pray to God to give the strength to his family
and Bizsol family to bear this huge loss.
May his soul rest in peace.



TDS/TCS Mismatch & Follow Up

Handling TDS / TCS Mismatches & Follow-Up With Suppliers & Customers

Identifying TDS/TCS deducted by Suppliers/Vendor's

- Obtain the list of TDS/TCS deducted by your suppliers/vendor's, TDS/TCS receivable GL listing
- Download the Form 26AS from TRACS website
- Reconciliation of TDS reflected in Form 26AS and TDS receivable GL
- Prepare summary report of Matched, Mismatch transactions

Suppliers Follow-ups

- Interaction with suppliers for the identified mismatches
- Follow up for correction of mismatches with the supplier within the agreed timeline
- Guiding the suppliers w.r.t. methodologies for updation of TDS/TCS details
- Any other field work required in relation to above scope
- Providing MIS from time to time for these activities

Identifying TDS deducted by Customer's

- Obtain the list of TDS deducted by customer's w/s 194Q, TDS receivable GL listing
- Download the Form 26AS from TRACS website
- Reconciliation of TDS reflected in Form 26AS and TDS receivable GL
- Prepare summary report of Matched, Mismatch transactions

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- Preparing supplier-wise summary report of mismatches.

Suppliers Follow-ups

- Interaction with suppliers and customers for the identified mismatches.
- Follow up for correction of mismatches with the supplier within the agreed timeline.
- Guiding the suppliers w.r.t. methodologies for correction of the invoices.
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