



Edition 29
From Sep 1, 2023 to Sep 30, 2023



The Scoop

As of October 3, 2023, India is home to 111 unicorns with a collective valuation of \$349.67 billion. A substantial portion of these unicorns, 45 in number, emerged in 2021, with a combined valuation of \$102.30 billion. Additionally, 22 unicorns, valued at \$29.20 billion, made their debut in 2022. The year 2023 introduced Zepto as the latest entrant, marking India's continued prowess in nurturing and expanding its unicorn population.

In conclusion, India's startup ecosystem is a thriving hub of innovation and entrepreneurship, boasting impressive statistics in terms of recognition, investment, and the emergence of unicorns. This growth is a testament to the nation's dynamic economy and its role as a global contender in the startup landscape.

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INCOME TAX UPDATES



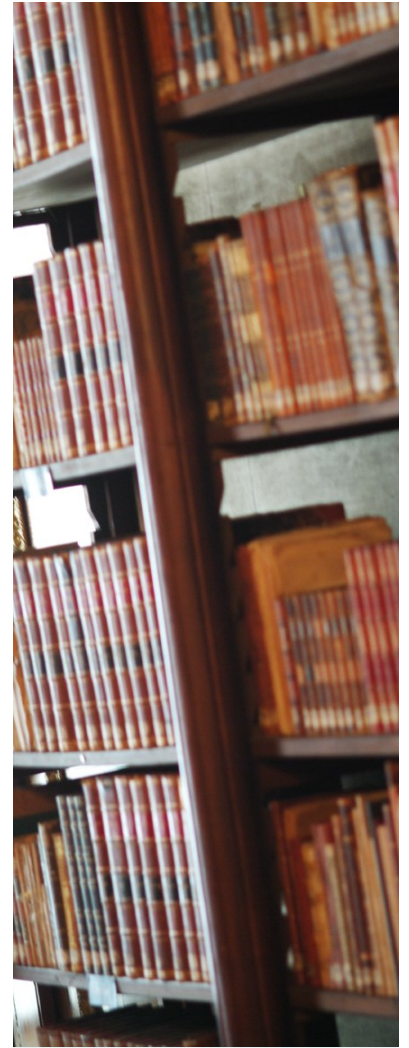
1. Extension of timeline for filing Form ITR-7

The due date for filing the Return of Income in Form ITR-7 for the Assessment Year 2023-24 has also been extended. Initially set at 31st October 2023, it has now been pushed to 30th November 2023.

When should ITR 7 be filed?

ITR-7 form is to be used when the tax assessee is a Trust, filing as a Company, Firm, Local authority, Association of Person (AOP) or Artificial Judiciary Person and is claiming exemption under Section 139 (4A), Section 139 (4B), Section 139 (4C) or Section 139 (4D).

Read More: https://incometaxindia.gov.in/communications/circular/circular_no_16_2023.pdf





Section 115BAA of the Income Tax Act :

It has been introduced to lower the corporate tax rate for Indian firms. The amendment has paved the way for domestic companies to pay tax at a rate of 22%, along with a surcharge of 10% and a cess of 4% instead of the standard corporate tax rate of 30% in India.

INCOME TAX UPDATES

2. Condonation of delay under section 119(2)(b) in filing of Form No. 10-IC for FY2021-22

CBDT) has provided relief to domestic companies by extending the deadline for filing Form No. 10-IC for Assessment Year (AY) 2021-22.

The CBDT's objective is to prevent genuine hardship faced by domestic companies that wish to exercise the option under section 115BAA of the Income-tax Act.

Conditions for Condonation: For the delay in filing Form No. 10-IC to be condoned, the following conditions must be satisfied:

- ◆ The return of income for the relevant assessment year must have been filed on or before the due date specified under section 139 (1) of the Income-tax Act.
- ◆ The assessee company has opted for taxation under section 115BAA of the Act by selecting item (e) of "Filing Status" in "Part A-GEN" of the Form of Return of Income ITR-6.
- ◆ **Form No. 10-IC is filed electronically on or before January 31, 2024**, or within three months from the end of the month in which Circular No. 19/2023 is issued, whichever date is later.

Read More: <https://incometaxindia.gov.in/communications/circular/circular-no-19-2023.pdf>

2. CBDT extends due date of Filing Audit report- Section 10AA(8)

Under consideration, the difficulties faced by taxpayers and other stakeholders in the timely filing requirements of the report (under sec 10AA) of the accountant, CBDT extended the due date for Assessment Year 2023-24 has been moved from the specified date under section 44AB to 31st December, 2023.

Read more at: <https://incometaxindia.gov.in/communications/circular/circular%2018-2023.pdf>



INCOME TAX UPDATES

3. Direct Tax Collections for F.Y. 2023-24 up to 09.10.2023

- ◆ The provisional figures of Direct Tax collections up to 09 th October, 2023 continue to register steady growth.
- ◆ Direct Tax collections up to 09 th October, 2023 show that gross collections are at Rs. 11.07 lakh crore which is 17.95% higher than the gross collections for the comparable period of last year.
- ◆ Direct Tax collection, net of refunds, stands at Rs. 9.57 lakh crore which is 21.82% higher than the net collections for the comparable period of last year. This collection is 52.50% of the total Budget Estimates of Direct Taxes for F.Y. 2023-24.
- ◆ So far as the growth rate for Corporate Income Tax (CIT) and Personal Income Tax (PIT) in terms of gross revenue collections is concerned, the growth rate for CIT is 7.30% while that for PIT is 29.53% (PIT only)/ 29.08% (PIT including STT).
- ◆ After adjustment of refunds, the net growth in CIT collections is 12.39% and that in PIT collections is 32.51% (PIT only)/ 31.85% (PIT including STT). Refunds amounting to Rs. 1.50 lakh crore have been issued during 1st April, 2023 to 09 th October 2023.

Read More: <https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1157/PressRelease-Direct-Tax-Collections-for-FY-2023-24-up-to-09-10-2023.pdf>



GST UPDATES



1. Facility of enrolment for supply of goods through e-commerce operators by GST un-registered suppliers.

The persons supplying goods through e-commerce operators shall be exempt from mandatory registration under the CGST Act even if they supply goods through e-commerce operators (ECO) if they satisfy the following conditions:

- (a) such person is engaged in the supply of goods through the ECO and such supplies are made only in one State/UT,
- (b) such person does not make any inter-state supply,
- (c) the said person has a Permanent Account Number (PAN) under the Income Tax Act, 1961,
- (d) such persons shall declare his PAN (which shall be validated) on the common portal (i.e. GST Portal) along with the address of his place of business and the name of the State/UT or Union territory before making such supplies,
- (e) such person has been granted an enrolment number on the common portal upon validation of his PAN before which he shall not make any such supply through any ECO.

Read More: <https://www.gst.gov.in/newsandupdates/read/608>

GST UPDATES

2. Person supplying of Online Money Gaming services or OIDAR or Both- Form GST REG-10 and Form GSTR-5A

any person located outside taxable territory making supply of online money gaming to a person in taxable territory, is liable to get registered in GST and is required to pay tax on such supply. In this context, every person located outside taxable territory making such supplies of online money gaming to a person in India is now mandated to take registration/amend his existing registration in accordance with the proposed Row (iia) in FORM GST REG-10 and also required to furnish information regarding the supplies in the proposed Tables in FORM GSTR-5A.

***Additional Information REG-10 form.**

(Kindly fill the details and upload this documents in pdf format with other documents)

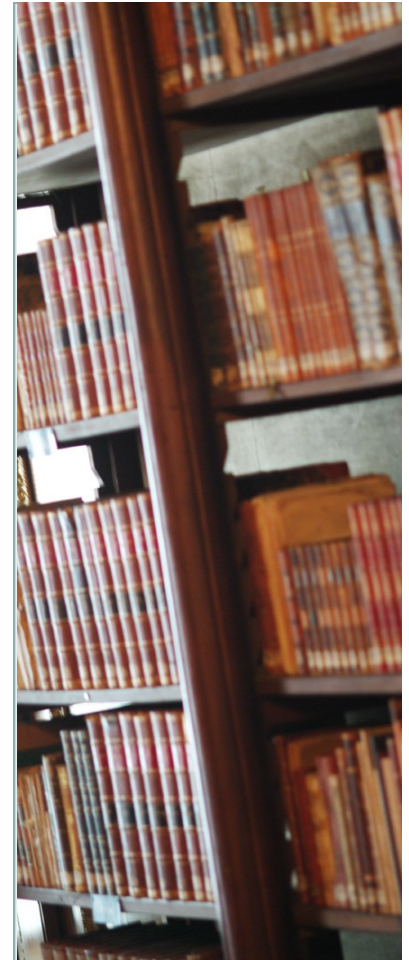
Part -A

(ii a)	Type of supply	(a) Supply of online money gaming (b) Supply of online information and database access or retrieval services (c) Both (a) and (b) above
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Part -B

2.	Date of commencement of the online service or online money gaming in India.	DD/MM/YYYY
3.	Uniform Resource Locators (URLs) of the website/ platform/ name of the application, etc, as applicable through which online money gaming or online information and database access or retrieval services are provided:	1. 2. 3...
4.	Declaration <i>I hereby solemnly affirm and declare that the information given herein above is true and correct to the best of my knowledge and belief and nothing has been concealed therefrom.</i> <i>I, hereby declare that I am authorised to sign on behalf of the Registrant. I would charge and collect tax liable from the non-taxable online recipient located in taxable territory (in case of online information and database access or retrieval services) and/or from the recipient located in taxable territory (in case of online money gaming) and deposit the same with Government of India.</i> Place: _____ Date: _____	Signature _____

Read More: <https://www.gst.gov.in/newsandupdates/read/609>



Reserve Ratios

CRR: 4.50%

SLR: 18.00%

Exchange Rate (As on Sep'30, 2023)

INR / 1 USD : 83.058

INR / 1 GBP : 101.671

INR / 1 EUR : 87.937

INR / 100 JPY : 55.81

MCA UPDATES



1. Companies (Prospectus and Allotment of Securities) Rules,

Every public company which issued share warrants prior to commencement of the Companies Act, 2013 (18 of 2013) and not converted into shares shall, –

- (a) within a period of three months of the commencement of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 inform the Registrar about the details of such share warrants in Form PAS-7
- (b) surrender such warrants to the company and get the shares dematerialised in their account and for this purpose the company shall place a notice for the bearers of share warrants in Form PAS-8 on the website of the company

Read more at: <https://www.mca.gov.in/bin/dms/getdocument?mds=ZvNqoKdfvPrRcgeoGzGdDg%253D%253D&type=open>



MCA UPDATES

2.the Limited Liability Partnership (Third Amendment) Rules, 2023

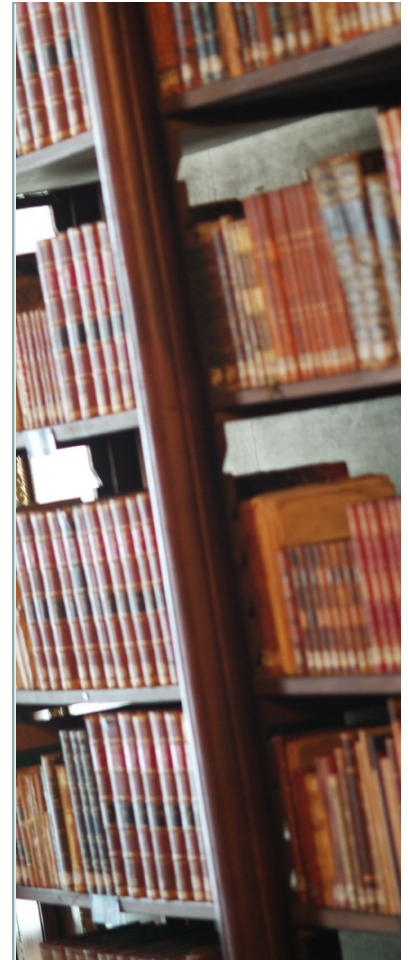
22A. Register of Partners.- Every limited liability partnership shall, from the date of its incorporation, maintain a register of its partners in Form 4A which shall be kept at the registered office of the limited liability partnership:

The register of partners shall contain the following particulars, in respect of each partner, namely:-

- (a) name of the partner; address (registered office address in case the member is a body corporate); e-mail address; Permanent Account Number or Corporate Identification Number; Unique Identification Number, if any; father or mother or spouse's name; occupation; status; Nationality; name and address of nominee;
- (b) date of becoming partner;
- (c) date of cessation;
- (d) amount and nature of contribution (indicating tangible, intangible, movable, immovable or other benefit to the limited liability partnership, including money, promissory notes, other agreements to contribute cash or property, and contracts for services performed or to be performed) with monetary value; and
- (e) any other interest, if any,

22B. Declaration in respect of beneficial interest in any contribution.- A person whose name is entered in the register of partners of a Limited Liability Partnership but does not hold any beneficial interest fully or partly in contribution (hereinafter referred to as "the registered partner"), such person shall file with the Limited Liability Partnership, a declaration to that effect in Form 4B within a period of thirty days from the date on which his name is entered in the register of partners specifying the name and other particulars of the person who actually holds any beneficial interest in such contributions

Read More: <https://www.mca.gov.in/bin/dms/getdocument?mds=VYVpE7YcJovnhBqcW9gtsw%253D%253D&type=open>



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RBI UPDATES



- ◆ Please refer to the instructions contained in Section 7 of the Master Direction (MD) on Interest Rate on Deposits and Master Direction - Reserve Bank of India (Co-operative Banks - Interest Rate on Deposits) Directions, In terms of these instructions, banks have been permitted to offer domestic term deposits (TDs) without premature withdrawal option, provided that all TDs accepted from individuals for an amount of Rupees fifteen lakh and below shall have premature-withdrawal-facility. Further, the banks have also been permitted to offer differential rate on interest on TDs based on non-callability of deposits (i.e., non-availability of premature withdrawal option) in addition to tenor and size of deposits.
- ◆ On a review, it has been decided that (i) the minimum amount for offering non-callable TDs may be increased from Rupees fifteen lakh to Rupees one crore i.e., all domestic term deposits accepted from individuals for amount of Rupees one crore and below shall have premature-withdrawal-facility and (ii) these instructions shall also be applicable for Non-Resident (External) Rupee (NRE) Deposit / Ordinary Non-Resident (NRO) Deposits.

Read More: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12555&Mode=0>

RBI UPDATES

2.RBI imposes monetary penalty on Shihori Nagarik Sahakari Bank Ltd., Shihori, Dist. Banaskantha, Gujarat

The statutory inspection of the bank conducted by RBI with reference to its financial position as on March 31, 2022, and examination of the Inspection Report, Risk Assessment Report and all correspondence related thereto, revealed, inter alia, that the bank had (i) sanctioned loans where relatives of directors of the bank stood as guarantors; and (ii) breached the prescribed inter-bank counterparty exposure limit. Consequently, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for failure to comply with the said directions, as stated therein.

After considering the bank's reply to the notice and oral submissions made by it during the personal hearing, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty on the bank.

3.RBI imposes monetary penalty on Uma Co-operative Bank Ltd., Vadodara, Gujarat

The Reserve Bank of India (RBI) has, by an order dated October 04, 2023, imposed a monetary penalty of ₹7.00 lakh (Rupees Seven lakh only) on Uma Co-operative Bank Ltd., Vadodara, Gujarat (the bank) for contravention of directions issued by RBI on 'Placement of Deposits with Other Banks by Primary (Urban) Co-operative Banks (UCBs)'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47-A (1) (c) read with Sections 46 (4) (i) and 56 of the Banking Regulation Act, 1949.

4.RBI imposes monetary penalty on Mizoram Co-operative Apex Bank Ltd., Aizawl, Mizoram

The Reserve Bank of India (RBI) has, by an order dated October 05, 2023, imposed a monetary penalty of ₹2.00 lakh (Rupees Two lakh only) on Mizoram Co-operative Apex Bank Ltd., Aizawl (the bank) for non-compliance with the directions issued by RBI on 'Housing Finance' applicable to State Co-operative Banks.

The inspection report revealed that the bank's total exposure to housing finance was above the prescribed limit.





RBI UPDATES

5. Minutes of the Monetary Policy Committee Meeting, October 4 to 6, 2023

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today (October 6, 2023) decided to:

- ◆ Keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent.
- ◆ The standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.

The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

Read More: https://www.rbi.org.in/scripts/FS_PressRelease.aspx?prid=56606&fn=2752



OTHER NEWS UPDATES

- ◆ **UPI Records 1,140 Crore Transactions In October:** UPI achieved a remarkable milestone, crossing an astonishing 11.4 billion transactions with a total transaction value surpassing Rs 17.6 lakh crore. The platform recorded a 55 percent year-on-year growth in transaction volume and a 42 percent growth in transaction value.
- ◆ **IMF Forecasts Global Growth Slowdown To 2.9% In 2024:** The International Monetary Fund (IMF) has recently unveiled its latest economic projections, revealing that global growth is expected to remain at 3 percent in 2023 and further decline to 2.9 percent in 2024, marking one of the lowest growth rates in decades.
- ◆ **India To Host World's Largest Textiles Event, Bharat Tex 2024:** Bharat Tex 2024 Expo, scheduled to take place from February 26-29, next year, promises to be a groundbreaking event that will significantly impact India's position in the global textile industry. The event will be hosted in the newly inaugurated Bharat Mandapam and Yashobhoomi complexes. The potential of the expo is to promote India's rich heritage of craftsmanship, handloom, and handmade products.
- ◆ **Launch of APAAR ID registration:** The Ministry of Education and Government of India has initiated the APAAR ID, known as the "One Nation One Student ID Card." This groundbreaking program aims to digitally centralize academic data, including degrees, scholarships, rewards, and other credits for students. "Automated Permanent Academic Account Registry" APAAR ID, is a significant step towards a more organized and accessible academic experience for students in India.
- ◆ **RBI Imposes ₹2.5 Crore Penalty On L&T Finance For Non Compliance:** After the statutory inspection of L&T Finance Limited, The Reserve Bank of India (RBI) took regulatory action against L&T Finance Limited by imposing a monetary penalty of ₹2.50 crore (Rupees Two crore Fifty lakh only) on the company. This inspection Identified Deficiencies in Compliance such as ,The company failed to provide notice of changes in loan terms and conditions when charging an annualized interest rate higher than what was communicated at the time of sanction.



INTERNATIONAL NEWS UPDATES

◆ **Strong Surge in US Job Growth** : In a surprising turn of events, the U.S. job market experienced substantial growth in October, bolstering the case for potential interest rate hikes by the Federal Reserve later this year. While wage growth is exhibiting signs of moderation, the latest employment report from the Labor Department suggests that the labor market remains robust

◆ **EU Approves World's First Green Bond Standards to Combat Greenwashing**: In a significant move to combat greenwashing and assist investors in identifying truly sustainable companies, European Union lawmakers have approved groundbreaking standards for companies issuing “green” bonds. This new initiative aims to promote transparency and credibility in the green bond market, preventing misleading climate-friendly claims

◆ **ADB's Capital Reforms to Unlock \$100 Billion for Asia and Pacific**: the Asian Development Bank (ADB) has recently endorsed capital management reforms, unleashing a substantial \$100 billion fund over the next ten years. These reforms, integrated into ADB's updated Capital Adequacy Framework (CAF) which paves the way for ADB to extend its annual new commitments capacity to over \$36 billion, indicating a notable 40% increase.

◆ **Pakistan's Inflation Soars to 31.4%** : Pakistan's inflation rate surged to 31.4% year-on-year in September, driven by soaring fuel and energy prices. This alarming increase followed a high of 27.4% in August, highlighting the severe economic challenges faced by the nation. The International Monetary Fund's approval of a \$3 billion loan in July prevented a sovereign debt default but imposed stringent conditions

◆ **Eurozone Economy Faces Contraction in Q3**: Recent data and surveys suggest that the eurozone economy likely contracted in the third quarter of the year. Demand in the region saw a significant decline in September, marking the fastest pace of decrease in nearly three years. Several factors contributed to this economic downturn, including increased borrowing costs, higher prices, and cautious consumer spending among indebted households.



Anurag Mittal
Director Call For Loans
Pvt. Ltd.



EXPERT SPEAK

Hi, I am Anurag Mittal - Director Call For Loans Pvt. Ltd. - Heading a team of Ex-Bankers & Trusted Loan Advisors based out of Delhi NCR. I have been a Banker with Banks like ICICI Bank Ltd & Standard Chartered Bank in Regional level capacity. We have more than 20 yrs Experience in banking products & have expertise domain in products like Home Loan, Loan Against Property, Working Capital, Debt Syndication & much More.

Any Financial Consultant or Loan advisor works on your behalf to choose, structure, negotiate & execute any Financial product with the bank & has expert knowledge on the subject matter.

Key differentiating parameters that can help you making a decision whether to approach bank directly or through Consultant are briefed below:

- They know the product, policy & pricing of Multiple banks & hence can help you choose from multiple options.
- Tie-ups with more than multiple Banks & NBFC's.
- They Negotiate with multiple Bank's on your Behalf & get you the Best possible options.
- Pricing remains the same whether you approach directly or through them
- Most of them are not charging you for their Services as Banks pay them directly for Housing Loans & Loan Against property, personal Loans & Unsecured Business Loans
- For more complex products like Working Capital & Machinery Loans, They might charge you nominal fees on Success but believe me that pricing is nothing as compared to benefits attached.
- A good Consultant will always safe guard you against high pricing, unfriendly Sanction Conditions, Cross Selling of other irrelevant products & will make you read the fine print of Sanction letter.
- Customized Financial products possible that may suit you BEST.



Anurag Mittal

**Director Call For Loans
Pvt. Ltd.**

EXPERT SPEAK

- Mostly Bank Branches are just the collection center for Loan products & Centralized Teams process the Loan - So don't expect branch Staff to be Expert of of all the 40-50 products they have to sell through Bank Branches. They just know basics & master of none.
- Higher Approval & Sanction ratio of more than 85%. - if Your Consultant is competent enough
- Transparent, Doorstep & Hassel-free Services - you don't have to move around from pillar to post
- One stop shop for all Financial Solutions / Products.

They don't get paid un-till loan is Disbursed so they put all the efforts in getting the loan through.



Call for Loans Pvt Limited

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GIVE YOUR VALUABLE FEEDBACK

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