



FTCCI Review

CIN No.U91110TG1964NPL001030

THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE & INDUSTRY

Vol.I No.49 | December 23, 2020

President
Ramakanth Inani
Senior Vice-President
K. Bhasker Reddy
Vice-President
Anil Agarwal
Immediate Past President
Karunendra S. Jasti
Chief Executive Officer
Khyati Amol Naravane

Managing Committee

CV Anirudh Rao
Venkat Jasti
Manoj Kumar Agarwal
Meela Jayadev
Vinod Kumar Agarwal
Subba Raj Gowra
Lakshmi Kanth Inani
Amdiyala Sudhakar
A. Prakash
Avinash Gupta
Devata Rama Kumar
Abhishek Tibrewala,
Sanjay Kumar Agarwal
Rupesh Agarwal
Musunuri Ramakrishna Prasad
Raj Kumar Agrawal
Suresh Kumar Singhal
Prem Chand Kankaria
P.Prem Kumar
Krishna Kumar Maheshwari
Manish Surana
V.V. Sanyasi Rao
Prakash Chandra Garg
Naresh Chandra Gelli V
Suresh Kumar Jain
Challa Gunaranjan
CA Abhay Kumar Jain
Rdha Krishan Agarwal
Dr. K. Narayana Reddy
Smt Bhagwati Devi Baldwa
Ritesh Mittal
P. Krishna
R. Ravi Kumar
Rajendra Agarwal
Srinivas Garimella

Editorial Board

CHAIRMAN

Sri Arun Luharuka,
Past President, FTCCI

MEMBERS

Dr. M.Gopalakrishna, I.A.S (Retd.)
Sri Srinivas Garimella,
Member, Managing Committee -FTCCI

Editor

Smt. T.Sujatha, Deputy CEO

Office of the Commissioner and Inspector General of Registration and Stamps, Telangana, Hyderabad.

Circular No. G3 /541/2020,

Dated: 15-12-2020

Sub:- Registration Act, 1908 Ease of Registrations- prior slot- booking for
Non-agricultural Registrations instructions issued- Regarding.

Ref:- Circular dated 14-12-2020.

&&&&

Registrations of Non-agricultural properties have commenced w.e.f 14.12.2020.
In this regard, the following instructions shall be noted:

- i. Prior slot-booking shall be mandatory for entertaining registration of documents.
 - ii. The prior slot-booking shall be made on the Departmental portal viz <https://registration.telangana.gov.in>
 - iii. At the time of slot-booking, the applicant shall fill in meta data giving details of the transferor, transferee and the property transacted.
 - iv. Based on the property details entered, the market value of the property is auto-populated by the system at the time of slot-booking.
 - v. Stamp duty, transfer duty, registration fee etc., payable for the transaction are auto-calculated by the system and shall be paid in full at the time of slot-booking.
 - vi. The parties can use the templates of deeds available on the web portal or even prepare their own documents for the transactions. The department owns no responsibility regarding covenants of the document and the parties may use the template as a model or they may opt for not using the template and bring their own documents.
 - vii. There is a facility for auto locking prohibited properties at the time of slot-booking. However, Sub-Registrars are required to verify the properties presented for registration with reference to the list of prohibited properties and properties notified to u/s 22-A of Registration Act, 1908. Extant instructions in this regard will apply.
 - Viii. The documents which are registered through slot-booking shall be registered, scanned and returned to the parties concerned on the same day of their presentation.
2. The Sub-Registrars are directed to ensure that the above guidelines are followed scrupulously. Any deviation in this regard will be viewed seriously.
 3. The District Registrars and Deputy Inspectors General are requested to ensure that these instructions are implemented without fail.

Sd/- V. Sheshadri,
Commissioner and Inspector General of
Registration and Stamps, Telangana, Hyderabad.

F.No.LCC/5B/VSVS/2020-21**Dated : 15-12-2020**
FAQ's No.2**Sub:** Clarification on queries raised by stakeholders in AP&TS Regarding.**Ref.:** Office Order F.No.PCCIT/AP&TS/VsV Scheme/2020-21 dated 13.11.2020

In pursuance of meeting with stakeholders on 13-11-2020 in context of resolving issues related to administration of Direct Tax Vivad Se Vishwas Scheme, 2020 and constitution of Direct Tax Vivad Se Vishwas Local Co-ordination Committee (DTVSV LCC), several queries have been received by DTVSV LCC from the stakeholders in AP & TS Region. The said queries are being clarified in form of answers to FAQs. These clarifications are in terms of Direct Tax Vivad Se Vishwas Act, 2020, Board's circular No. 09/2020 dated 22.04.2020 and circular No. 21/2020 dated 04.12.2020 and are issued with the approval of DTVSV Local Coordination Committee of AP & TS region.

QUESTION ON SCOPE / ELIGIBILITY

Question 7	In this case, the assessee has submitted that after announcement of the Scheme and before the Gazette Notification, he filed a letter before the CIT(A) requesting for withdrawal of appeal to file declaration under Vsv scheme. The CIT(A) has passed order on 30/01/2020, In the appeal order, the request of the assessee was reproduced at page 13 of the order and the Appeal of the assessee was dismissed as withdrawn. Whether the assessee is eligible under VsVs?
Answer	In this case the DIN for Appeal order was generated on 13/02/2020. As per the instructions of the CBDT, any communication to the assessee without DIN is not valid one w.e.f. 01/10/2019. Further the appeal was dismissed as withdrawn only on the request of assessee that the assessee wants to opt for VsVs. In view of the above, it is opined that the appeal is pending as on 31.01.2020 and the assessee is eligible for filing declaration under VsVs.
Question 8	If assessee has a search assessment case where disputed tax is more than 5 crore (addition is u/s 40a(ia) and is pending in appeal). Connected TDS appeal (common issue) is also pending for same financial year but disputed tax is less than 1 crore. Can assessee avail VsVs for TDS appeal? Also assessee has not mentioned in Form 1 that it is a search case. Can the application w.r.t TDS appeal for availing VsVs be rejected on this ground?
Answer	Tax arrears in excess of Rs. 5 crore relating to assessment u/s 143(3)/144 or u/s 153A/153C on the basis of search u/s 132/132A alone are excluded from the scheme as per FAQ No. 6 of circular No. 9/2020 dated 22.04.2020. There is no specific bar on inclusion of tax arrears arising from an order u/s 201 under this scheme even though the cause of action stems from a search proceeding. In the considered opinion of the committee not mentioning in Form 1 that it is a search case may not be fatal, if a different decision can't be reached basing on that fact.
Question 9	If the assessee has filed Declaration in Form 1 & 2 in the portal using PAN as Part B information relating to dispute fee u/s 234E, as the Appeal against u/s 234E was also filed with PAN in the Portal which is pending on the specified date. Now if the jurisdictional assessing officer of the Department says that the Declaration filed will be rejected and a New Declaration is to be filed using the TAN as user ID in the Portal. a) Whether the declaration already filed using PAN in the portal is valid or not? b) If it is not valid, can I file fresh Declaration after rejection of the Declaration filed or basing on the word of Jurisdictional Assessing officer can I go ahead and file another Declaration using TAN in portal? c) If another Declaration is filed either after rejection or now, shall I have to mention it as original or Revised?

Answer	<p>a) Deductor is advised to file fresh declaration before CIT(TDS) by quoting TAN</p> <p>b) Yes, another declaration with TAN may be filed immediately without waiting for communication on validity of the previous declarations filed with PAN</p> <p>c) There is no need of mentioning either original or revised.</p>
Question 10	Can assessee file Revised Declaration after the original Declaration is rejected by the Competent Authority. Does the rejection of Declaration indicate reasons, so that the same can be rectified by the Assessee in filing Revised Declaration?
Answer	Yes. Rejection remarks are available to reject the declaration
Question 11	The Scheme is available up to 31/12/2020, If the Competent authority rejects as Application on the Last date, how can the Assessee file Revised Declaration?
Answer	Declarant must see the timeline statutorily available to a Designated Authority [15 days u/s 5(1)] and try to eliminate possibilities of revision of claims made at the fag end of the Scheme.
Question 12	Assessee's Appeal was disposed of by Ld.Commissioner of Income Tax(A), ex-parte in the month of October 19. The Assessee has preferred an appeal before the Honourable Income Tax Appellate Tribunal, which has restored the matter back to Ld.Commissioner of Income Tax(A) in November 2020, Can it be construed that the Appeal is pending before the Ld.Commissioner of Income Tax(A) on the specified date i.e 31/01/2020, as the Assessee is interested in opting the Scheme.
Answer	Yes. In this case it can be construed that the appeal is pending before CIT(A) as on specified date i.e., 31.01.2020. Please refer the FAQ 7 of Circular 09/2020, dt.22.04.2020
Question 13	In one particular case for Financial Year 2012-13, the Assessee has filed Appeal against Orders u/s. 271C and also against order u/s. 234E for each Quarter, making total Appeals pending as 5. Now how can he opt the Scheme in one Declaration?
Answer	Since order u/s 271C is an independent order, a separate declaration may be filed, whereas for order u/s.234E, a single declaration may be filed for all quarters of the year.
Question 14	A situation may arise, when an Assessee opting the Scheme files declaration on 31st December 2020, which was rejected by the Competent Authority for any Reason, how can the Assessee file revised declaration after 31/12/2020?
Answer	The assessee is advised to file declaration at the earliest from now so that the assessee may not miss any chance to revise his declaration
<p style="text-align: right;">Sd/- (Neeju Gupta) JCIT (Hqrs.) (Tech.) (Member Secretary, DTVSV Local Co-Ordination Committee)</p>	

We welcome your participation

FTCCI Review attempts to keep abreast its members with latest information on various developments taking place around the globe. If you have any news/information on the issues related to Government policies, programs and latest developments that you may like to share with the FTCCI members, please do send to info@ftcci.in



The Federation of Telangana Chambers of Commerce and Industry

Federation House, Red Hills, Post Box No. 14, Lakdikapool, Hyderabad - 500 004
Ph : 23395515 (8 lines) | Fax : 040-23395525 | e-mail : info@ftcci.in | Website : www.ftcci.in



Webinar on Green Market-Achievements and Way Forward

Thursday, December 24, 2020 | 4.30 PM

The Central Electricity Regulatory Commission has come out with a strategy to create a market for green energy and approved trading of renewable energy contracts under Green Term Ahead Market (GTAM) on the energy exchange. Green Market is the Market mechanism to facilitate accomplishment of national renewable energy capacity addition and effective integration of green energy in the country .

The green market commenced trade on August 21, 2020. Green-Term Ahead Market (G-TAM), the new market segment features contracts such as Green-Intraday, Green-Day-Ahead Contingency (DAC), Green-Daily and Green-Weekly.

Speaker : **Mr. Nitin Sabikhi**, Vice President Business Development, IEX

Key Highlights:

Green Market - Key Trends and Achievements | New Contracts | Building Green Markets Way Forwards
Trading Window - Live Demo Session

RSVP: Shaheda Ph: 9491403609 e-Mail: shaheda@ftcci.in

(For more information pl. Visit : www.ftcci.in)

MEMBERS ATTENTION!

Certification of Origin & Attestation of Export Documents

The Chamber is recognized by the Government of India to issue Certificates of Origin for non-preferential countries. Export documents are also accepted as authentic by the Consular offices of various countries and international authorities.

Visa Facilitation

The letters of recommendation are issued to Embassies and Consulates for issue of business visa to representatives of member companies for business travel.

Passport under Tatkal Scheme

FTCCI is being recognized by the Govt. of India to issue Verification Certificate to the Owners, Partners Or Directors of the Companies having Membership with the FTCCI.

For details, please contact

Mr. FIRASATH ALI KHAN

Email: co@ftcci.in, 040-23395515-22

FTCCI BUSINESS FACILITATION CENTRE

G-12, GMR Air Cargo Terminal, RGI Airport
Shamshabad - 500 108. Telangana. India. | Mob 9100199978

Requires Accounts Manager

The candidate should be C.A with 10 years experience or M.Com with 20 years experience. He should be thorough with Finance, Accounts and Admn functions.

The selected candidate will be responsible for All Non technical functions including Secretarial function. Interested candidates can email their CVs to: sssmills.tanuku@gmail.com

SREE SATYANARAYANA SPINNING MILLS LTD.
(A 50000 Spindle Spinning Mill)
Tanuku-534215,W.G.Dt.,A.P