

**Power Exchange India
Limited**

CIRCULAR

Circular No : PXIL/Membership/2022-2023/367
Date of Issue : May 24, 2022
Subject : E-Invoice for REC/ESCERT Transaction value modified to 20 crores.

Dear Member (s),

This is issued further to Circular No. PXIL/C&S/2021-2022/341 dated 07th September, 2021 regarding E-invoicing for REC / ESCERTs trades.

The Government vide Notification No. 01/2022 – Central Tax dated 24/02/2022 exercised the power conferred by rule 48(4) of the Central Goods and Services Tax Rules, 2017, and further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 13/2020-Central Tax, dated the 21 March, 2020 and vide notification No. 23/2021-Central Tax, dated the 1st June, 2021 as provided in Annexure A.

In view of above notification, any notified registered person, whose aggregate turnover in any preceding financial year from 2017-18 onwards exceeds rupees 20 crores, as a class of registered person shall prepare the E-invoice and other prescribed documents, in terms of rule 48(4) in respect of supply of goods and /or services to a registered person.

Exchange is only facilitating settlement of GST and TDS amount between the Buyers and Sellers in good faith. Further, Members are requested to update the details and applicability of E invoicing of their Clients in GST KYC online updating facility provided by the Exchange in PRATYAY.

Process for GST Invoice Generation & adding digital signature is provided in Annexure B.

For further details or any other assistance, feel free to get in touch with Membership and Clearing & Settlement Department on below contact details:

Tel No: - +91-22-40096604/03 Email: - clearing.settlement@pxil.co.in

For and on behalf of
Power Exchange India Limited
Sd/-

Mr. Chandrashekar Bhat
VP & Head (Market Operations, Membership and Clearing & Settlement)

[To be published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i)]

Government of India
Ministry of Finance
(Department of Revenue)
Central Board of Indirect Taxes and Customs

Notification No. 01/2022 – Central Tax

New Delhi, the 24th February, 2022

G.S.R.....(E).- In exercise of the powers conferred by sub-rule (4) of rule 48 of the Central Goods and Services Tax Rules, 2017, the Government, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 13/2020 – Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 196(E), dated 21st March, 2020, namely:-

In the said notification, in the first paragraph, with effect from the 1st day of April, 2022, for the words “fifty crore rupees”, the words “twenty crore rupees” shall be substituted.

[F. No. CBIC- 20021/1/2022-GST]

(Rajeev Ranjan)
Under Secretary to the Government of India

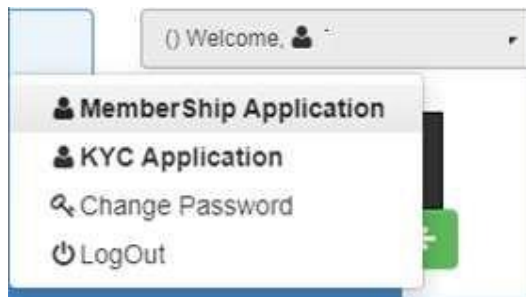
Note: The principal notification No. 13/2020 – Central Tax, dated the 21st March, 2020 was published in the Gazette of India, Extraordinary, vide number G.S.R. 196(E), dated 21st March, 2020 and was last amended vide notification No. 23/2021-Central Tax, dated the 1st June, 2021, published vide number G.S.R. 367(E), dated the 1st June, 2021.

Annexure B

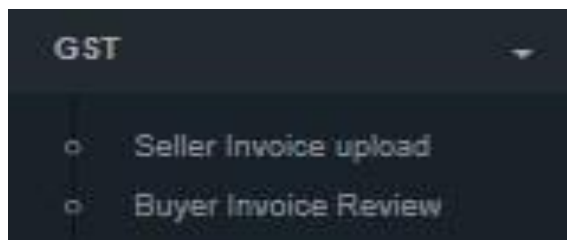
Process: GST Invoice Generation & adding digital signature:

Seller Actions:

- Login through the below URL:
 - <https://trading.pxil.in/>
- Using the menu on the top right-hand side, select Membership Application. User will be routed to the GST portal.



- Using the menu on the left-hand side, select "Seller Invoice upload" and the invoice upload screen will be displayed



- Seller needs to search the invoice of REC / ESCERTs with the various options of filters that are made available:

Seller Invoice upload

Client ID:
 CM ID:
 Status:
 Trade From Date:
 Reference No:

Seller Client ID:
 Product Type:
 Trade To Date:
 Invoice ID:

*Please note that the Invoice ID within the Invoice PDF will be the Reference Number unless Seller enters his own Invoice Number within the Invoice ID field below.

Reference_No	Invoice Id	Client Name	Generated Ty...	Invoice Date	Buyer Confir...	Seller E-Invoice El...	Rejection reason	Confirmation/...	PDF Upload & Sign	Download	Choose F
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- Initially, the invoice of REC / ESCERTs will be in Pending status for “Buyer Confirmation” column.

Reference_No	Invoice Id	Client Name	Generated Type	Invoice Date	Buyer Confirmation	Seller E-Invoice Eligibility	Rejection reason	Confirmation/Rejection Date	PDF Upload & Sign	Download	Choose File
			PENDING	27-Jul-2020	PENDING	NO			Generate	Download	

There is a column, which will depict if seller is eligible for E-invoice.

For Sellers who are not eligible for E-invoice:

- Seller has to click on “Generate” button to view the invoice in PDF format. Status under column “Buyer Confirmation” will become “Generated”.

Reference_No	Invoice Id	Client Name	Generated Type	Invoice Date	Buyer Confirmation	Seller E-Invoice Eligibility	Rejection reason	Confirmation/Rejection Date	PDF Upload & Sign	Download	Choose File	PDF Upd
	0720-00338		PENDING	27-Jul-2020	GENERATED	NO			Generate	Download	Choose File No...M Upload <small>*Maximum upload size limit is 100 MB</small>	

- Sellers will have to verify the details
 - If found correct will have to digitally sign this invoice.
 - In case the seller finds any discrepancy in the Invoice, they have to inform the exchange.
- If, for some reason, seller does not proceed with digitally signing this pdf, then he can close the pdf screen. In such a case, the status of the REC/ESCERT invoice will stay “Generated”. The “Generate” button will be available for all REC/ESCERT invoices with “Pending” and “Generated” status.
- Only after digitally signing and uploading the PDF Invoice, the “Generate” will be made unavailable. Seller will not be able to upload any other invoice.

Reference No	Invoice Id	Client Name	Generated Type	Invoice Date	Buyer Confirmation	Seller E-Invoice Eligibility	Rejection reason	Confirmation/Rejection Date	PDF Upload & Sign	Download	Choose File	PDF Upload
	8720-90122		MANUAL	25-Jul-2020	GENERATED	NO						

For Sellers who are eligible for E-invoice:

- Seller will not have “Generate” button. Seller will have to upload the invoice only in PDF format using the “Choose File” option.

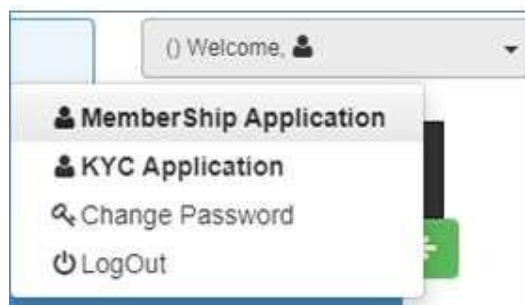
Reference No	Invoice Id	Client Name	Generated Type	Invoice Date	Buyer Confirmation	Seller E-Invoice Eligibility	Rejection reason	Confirmation/Rejection Date	PDF Upload & Sign	Download	Choose File	PDF Upload
			PENDING	04-Jul-2020	PENDING	YES						

- After uploading the PDF file, status in the “Buyer Confirmation” column will show as “Generated”.

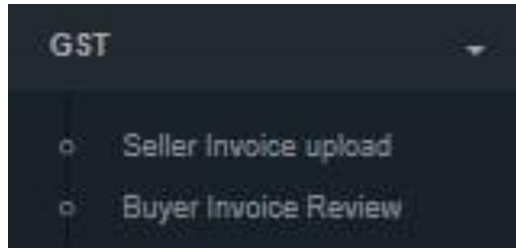
Reference No	Invoice Id	Client Name	Generated Type	Invoice Date	Buyer Confirmation	Seller E-Invoice Eligibility	Rejection reason	Confirmation/Rejection Date	PDF Upload & Sign	Download	Choose File	PDF Upload
			MANUAL	21-Apr-2020	GENERATED	YES						

Buyer Action:

- Login through the below URL:
 - <https://trading.pxil.in/>
- Using the menu on the top right-hand side, select Membership Application. User will be routed to the GST portal.



- Using the menu on the left-hand side, select “Buyer Invoice Review” and the invoice review screen will be displayed



- Buyer needs to search the invoice of the REC/ESCERTs with the various options of filters that are made available.

Buyer Invoice Review

Buyer CM ID: Buyer Client ID:

Status: Product Type:

Trade From Date: Trade To Date:

Reference No: Invoice ID:

Reference No.	Invoice ID	Seller Client ID	Client Name	Invoice Date	Status	Manual	Confirmation...	Status By	View	Confirm	Reject	Rejection reason
4720-09122				29-Jul-2020	GENERATED	MANUAL			<input type="button" value="VIEW"/>	<input type="button" value="CONFIRM"/>	<input type="button" value="REJECT"/>	

- If Seller has not uploaded the invoice, then the status will be displayed as “Pending”
- If Seller has uploaded the invoice, then Buyer needs to Click on “View” button to view the invoice and verify all details
- If all details are correct, buyer can click on Confirm Button. Status of the invoice of the REC/ESCERTs will change to “Confirmed”
- If all details in the invoice are not correct, buyer needs to enter “Rejection Reason” and then click on “Reject” button. Status of the invoice of ESCERTs will change to “Rejected”.