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EDITORIAL

Friends,

Taxpayers are now witnessing a new era where economic offenses are no more taken with an attitude of "Letting things be". Even when an assessee failed to file its Return in time and to pay the tax due before the due date of filing the return of income, prosecution u/s 276 CC and 276C (1) of the Income Tax Act was launched and The High Court also refused to grant relief. As the field officers take the matters to prosecution more frequently, the CBDT has come up with the balm in the right time, by issuing revised guidelines for Compounding of Offences under the Income-Tax Act vide F. No. 285/08/2014-IT (Inv.V)/196 dated 16th September 2022.

Compounding of offence is a process whereby the person/entity committing default will file an application to the compounding authority accepting that it has committed a crime, so that same should be condoned. The offenses have been classified into Category A & B. The category A offences are the ones where the offences are of technical nature caused by an act of omission. Whereas the category B offences are non-technical offences attributed to an act of commission. Some of the major changes made include making offence punishable under Section 276 of the Act as compoundable but have been moved from category A to category B. Offences punishable under sections 275A & 275B shall not be compounded in any circumstances. Compounding of Category A offences on more than three occasions and Category B offence other than first offence, will not be permissible except on exceptional circumstances. Further any offence which has bearing on any offence under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, Benami Transactions (Prohibition) Act,1988; or investigations by the ED/CBI/Lokpal/Lokayukta/ any other Central or Stage Agency shall not be allowed to be compounded.

The guideline also comes with a Caveat that Compounding of offences is not a matter of right; offences may be compounded by the Competent Authority on satisfaction of the eligibility conditions prescribed in these guidelines keeping in view factors such as conduct of the person, the nature and magnitude of the offence in the context of the facts and circumstances of each case. Further The person applying for compounding should have paid the outstanding tax, interest (including interest u/s 220 of the Act), penalty and any other sum due, relating to the offence for which compounding has been sought before making the application. Also, the applicant should undertake to withdraw appeals filed by him, if any, related to the offence(s). Furthermore, any application for compounding of offence u/s 276B/276BB of the Act by an applicant for any period for a particular TAN should cover all defaults constituting offence u/s276B/276BB in respect of that TAN for such period.

Further, the scope of eligibility for compounding of cases has been relaxed whereby case of an applicant who has been convicted with imprisonment for less than 2 years being previously non-compoundable, has now been made compoundable. The discretion available with the competent authority has also been suitably restricted. The time limit for acceptance of compounding applications has been relaxed from the earlier limit of 24 months to 36 months now, from the date of filing of complaint. The compounding charges shall be 1.25 times the normal compounding charges in case the application of compounding is filed after the end of 12 months, but within 24 months, from the end of the month in which prosecution complaint, if any, has been filed in the court of law.

While there could be many further relaxations which taxpayers expected, yet it is important that an effort has been made by these guidelines to initiate the process of decriminalization of tax laws.

Truly Yours

Just to reiterate that we remain available over telecom or e-mail.

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SYNOPSIS

TAX CALENDAR

Due Date	Form/Return/ Challan	Reporting Period	Description
25th September	Payment of Tax	August 2022	Who has opted to file return under QRMP Scheme
28th September	GSTR -11	August 2022	Statement of inward supplies received by persons having Unique Identification Number (UIN)
30th September	Challan-cum-statement	August 2022	Furnishing of challan-cum-statement in respect of tax deducted under section 194 IA, 194 IB, 194 M in the month of August 2022
30th September	Form 3CA CD (or) Form CB CD	A.Y. 2022-23	Due date for filing of audit report under section 44AB for the assessment year 2022-23 in the case of a corporate assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2022)

INCOME TAX

NOTIFICATION

RULE 12AD HAS BEEN INSERTED TO NOTIFY FORM ITR-A RETURN FOR SUCCESSOR ENTITIES TO FURNISH RETURN OF INCOME UNDER SECTION 170A CONSEQUENT TO BUSINESS REORGANISATION

OUR COMMENTS: The Central Board of Direct Taxes (CBDT), Department of Revenue, Ministry of Finance, vide Notification No. 110/2022 dated 19.09.2022 notified In exercise of the powers conferred by section 170A read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend Income-tax Rules, 1962, namely:–

1. Short title and commencement. -

(1) These rules may be called the Income-tax (31st Amendment) Rules, 2022.

(2) They shall come into force from the 1st day of November, 2022.

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), after rule 12AC, the following rule shall be inserted, namely:—

'**12AD. Return of income under section 170A**.- (1) The modified return of income to be furnished by a successor entity to a business reorganisation, as referred to in section 170A, for an assessment year, shall be in the Form ITR-A and verified in the manner specified therein.

(2) The return of income referred to in sub-rule (1) shall be furnished electronically under digital signature.

(3) If the assessment or reassessment proceedings for an assessment year relevant to a previous year to which the order of the business reorganisation applies have been completed or are pending on the date of furnishing of the modified return in accordance with the provisions of section 170A, the Assessing Officer shall, pass an order modifying the total income of the relevant assessment year determined in such assessment or reassessment, or proceed to complete the assessment or reassessment proceedings, as the case may be, in accordance with the order of the business reorganisation and the modified return so furnished.

(4) The Principal Director-General of Income-tax (Systems) or Director-General of Income-tax (Systems) shall specify the procedures, formats and standards for ensuring secure capture and transmission of data and shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to furnishing the return in the manner specified in sub-rule (2).'.

3. In the principal rules, in Appendix-II,—

(I) in Form ITR-6, for every assessment year commencing on the 1st day of April, 2022 or any earlier assessment year, in the Part A-GEN, for entries of serial number (A19)(a)(i), the following shall be substituted, namely:-

"(A19) (a)	(i)Filed u/s *(Tick)* [*Please see instructions*]	□139(1) - On or before due date, □139(4) - After due date, □139(5) - Revised return, □ 92CD - Modified return, □119(2)(b) - After condonation of delay, □170A - After order by the tribunal or court.";

(II) after the ITR – Ack, the Form ITR-A (ITR under section 170A) shall be inserted.

[For further details please refer the Notification]

CASE LAW

CANCELLATION OF REGISTRATION OF PETITIONER ON ACCOUNT OF NOT FILING OF GST RETURNS FOR A CONTINUOUS PERIOD OF SIX MONTHS DUE TO TAXPAYER DID NOT HAVE KNOWLEDGE OF THE SHOW-CAUSE NOTICE, THUS, THE REPLY COULD NOT BE FILED: ALLAHABAD HIGH COURT

OUR COMMENTS: The Allahabad High Court held that In the present case from the perusal of the order dated 13.02.2020, it is found that clearly there is no reason ascribed to take a harsh action of cancellation of registration.

In view of the order being without any application of mind, the same does not satisfy the test of Article 14 of the Constitution of India, as such, the impugned order dated 13.02.2020 is set aside. The petition is accordingly allowed.

The order has been summarised as below:

The petition has been filed challenging the order dated 13.02.2020 whereby the registration of the petitioner was cancelled as well as the appellate order dated 06.09.2022 whereby the appeal was dismissed as being beyond the prescribed period of limitation.

The facts, in brief, are that the petitioner is a proprietorship concern engaged in civil contractual works and was registered under the GST Act. It appears that as the GST returns was not filed by the counsel, a show-cause notice dated 04.02.2020 was served. In the said show-cause notice, the reasons as prescribed were as under:

"Whereas on the basis of information which has come to my notice, it appears that your registration is liable to be cancelled for the following reasons:

1. Any Taxpayer other than composition taxpayer has not filed returns for a continuous period of six months

You are hereby directed to furnish a reply to the notice within seven working days from the date of service of this notice.

You are hereby direted to appear before the undersigned on 12/02/2020 at 11:24."

The case of the petitioner is that the E-mail address in the registration was that of the Accountant of the petitioner, as such, the petitioner did not have knowledge of the show-cause notice, thus, the reply could not be filed and an order came to be passed on 13.02.2020 whereby registration was cancelled. The petitioner could not prefer an appeal, which is prescribed under the Act, on account of Covid – 19 situation and the fact that the petitioner fell ill for which medical certificates were granted, as such, the petitioner preferred a delay condonation application along with the appeal. The Appellate Authority was of the view that in view of the Bar created under Section 107(4) of the GST Act, the delay cannot be condoned, as such, he proceeded to dismiss the appeal holding that no power of condonation of delay exists in the statutory scheme of Section 107 of GST Act.

Learned counsel for the petitioner argues that although no fault can be found with the appellate order dismissing the appeal as Appellate Authority does not have the power to condone the delay in terms of the scheme of the Act, however, he argues that the order cancelling the registration is without application of mind; he draws court's attention to the impugned order dated 13.02.2020, which does not disclose any application of mind. He, thus, argues that the quasi judicial order which has an adverse effect on the right of the petitioner to run business as guaranteed under Article 19 of the Constitution of India, the same has been done without any application of mind which is neither the intent of the Act nor can it be held to be in compliance of the mandate of Article 14 of the Constitution of India. He further argues that as the appeal has not been decided on merit, the doctrine of merger will have no application and it is only the order dated 13.02.2020 which affects the petitioner and as the same is devoid of any reasons, the same can be challenged before this Court as decided by the Hon'ble Supreme Court in the case of ***Whirlpool Corporation v. Registrar of Trademarks, Mumbai and Ors. - (1998) 8 SCC 1***. He further places reliance on the judgment of this Court in the case of ***Om Prakash Mishra v. State of U.P. & Ors.; Writ Tax No.100 of 2022 decided on 06.09.2022*** wherein this Court had recorded that every administrative authority or a quasi judicial authority should necessarily indicate reasons as reasons are heart and soul of any judicial or administrative order.

In the present case from the perusal of the order dated 13.02.2020, clearly there is no reason ascribed to take such a harsh action of cancellation of registration. In view of the order being without any application of mind, the same does

not satisfy the test of Article 14 of the Constitution of India, as such, the impugned order dated 13.02.2020 (Annexure – 2) is set aside. The petition is accordingly ***allowed.***

It is, however, directed that the petitioner shall file reply to the show-cause notice within a period of three weeks from today. The Adjudicating Authority i.e. Assistant Commissioner, Lucknow shall proceed to pass fresh order after giving an opportunity of hearing to the petitioner and after considering whatever defence he may take.

As the order dated 13.02.2020 is set aside, the further action shall prevail in accordance with law as prescribed under Section 29 of the GST Act.

CASE LAW

UNABLE TO FILE TRAN-1 DURING THE TIME WHEN THE PORTAL WAS OPEN - TRANSITIONAL CREDIT: MADHYA PRADESH HIGH COURT

OUR COMMENTS: The Madhya Pradesh High Court held that Reliance placed in the case of UNION OF INDIA & ANR. VERSUS FILCO TRADE CENTRE PVT. LTD. & ANR. [2022 (7) TMI 1232 - SC ORDER] whereby the apex Court in an attempt to resolve the piquant situation prevailing around the nation where assessees were deprived due to technical glitches to avail filing of forms for availing Transitional Credit through TRAN-1 and TRAN-2, directed for opening of the portal from 01.09.2022 to 31.10.2022.

In view of the fact that the counsel for the Central GST as well as State GST does not dispute the applicability of the above order of Apex Court to the issue involved herein, this Court directs that the petitioner can avail the said remedy made available by the apex Court between 01.09.2022 to 31.10.2022.

CASE LAW

TIME PERIOD TO FILE APPEAL WOULD START ONLY WHEN ORDER WAS UPLOADED ON GST PORTAL: ANDHRA PRADESH HIGH COURT

OUR COMMENTS: The petitioner was a Private Limited Company engaged in manufacture of jams, fruit jellies etc. The department found that GST returns were filed beyond due dates and a show cause notice was issued to the petitioner demanding payment of interest and penalty.

Subsequently, a physical assessment order was served which confirmed the amount of interest and penalty higher than the amount actually proposed in the show cause notice. The petitioner filed appeal against the order but the same was rejected as appeal was filed beyond the period of limitation. It filed writ petition against the same.

The Honorable High Court observed that the appeal is required to be filed in electronic mode only and if any other mode is prescribed, then the same is required to be notified by way of a notification. There was nothing on record to show that any notification was issued prescribing any other mode by which an appeal could be filed.

Therefore, the time period for filing appeal would start only when the order is uploaded on GST portal. Thus, the order of Appellate Authority was to be set aside and matter was remanded for adjudication on merits.

FEMA

CASE LAW

COMPOUNDING OF OFFENCE FOR NON-FILING OF THE ANNUAL RETURN BY PAYMENT OF PENALTY - DELAY IN FILING OF THE ANNUAL RETURN - VALIDITY OF NOTIFICATION BEARING NO.S.O. 1070(E) DATED 26.04.2013 ISSUED U/S 41 OF THE FOREIGN CONTRIBUTION (REGULATION) ACT, 2010 : DELHI HIGH COURT

OUR COMMENTS: The Delhi Court held that Petitioner was required to furnish the annual returns in Form FC-6 along with its final accounts (income and expenditure statement, receipt and payment account and balance sheet) within nine months of the end of the relevant financial year. Therefore, the petitioner was required to file the annual return for the financial year ending on 31st March of any year on or before 31st December of that year.

There is no ambiguity that the petitioner was required to file the annual returns within the prescribed period in compliance with the provisions of the FCR Act.

It is not necessary that all offences be separately listed out in Chapter-VIII of the FCR Act. The plain language of Section 37 of the FCR Act clarifies that the punishment, as specified, would be applicable in case of noncompliance of any provision of the FCR Act for which no specific punishment is prescribed. Thus, violation of any provision of the FCR Act would attract punition, as specified.

The heading of a section of an enactment may be used as an aid for interpretation of that section but does not control the meaning or import of the section where the language of the section is free from ambiguity.

The contention that delay in filing of the annual return under the FCR Act is not an offence, is rejected. The question as noted in paragraph 2(b) is answered in the affirmative.

Composition of certain offences - challenge to the validity of the impugned notification - Section 41 of the FCR Act expressly provides that any offence, other than an offence, which is punishable by imprisonment only, made prior to institution of any prosecution be compounded for such sums as the Central Government may specify.

The impugned notification has been issued by the Central Government in exercise of powers under Section 41 of the FCR Act. It does not fall foul of any provision of the FCR Act. We are unable to accept that the impugned notification is ultra vires to the Constitution of India. It merely stipulates the terms on which given offences can be compounded. Question as noted in paragraph 2(a) is answered in the negative.

Whether the impugned order is sustainable? - Admittedly, the petitioner had failed to file the annual return within the time prescribed and thus, had failed to comply with the provisions of Section 18 of the FCR Act read with Rule 17 of the FCR Rules.

In terms of the impugned notification, the delay in filing of the annual return would be compounded by payment of penalty as stipulated therein. The tabular statement specifying the offences, the amount of penalty and the officer competent to compound the same, as set out in the impugned notification.

The obligation to file the annual return for the financial year 2010-11 had arisen on 01.05.2011 and the same was required to be filed before 31.12.2011. Failure to do so is failure to comply with the provisions of the FCR Act. This does not amount to imputing any act committed prior to the FCR Act coming into force as an offence under the said Act.

The impugned order to the extent it stipulates payment of penalty for the delay in filing the annual return for the financial year 2009-10, is set aside.The questions, as noted in paragraph 2(c) and 2(d), are answered accordingly.

Considering the mitigating circumstances, this Court also considers it apposite to grant the petitioner further four weeks' time from today to deposit the penalty, as stipulated, for the financial years 2010-11 and 2011-12 along with the requisite application for compounding the offence.

CUSTOMS

NOTIFICATION

TALUKA MANABA, DISTT. MORBI, GUJARAT NOTIFIED AS INLAND CONTAINER DEPOTS FOR LOADING AND UNLOADING OF GOODS

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 80/2022-Customs (N.T) dated 21.09.2022 notified In exercise of the powers conferred by clause (aa) of sub-section (1) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 12/97-Customs (N.T.) dated the 2nd April, 1997, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R 193 (E), dated the 2nd April, 1997, namely:-

In the said notification, in the Table, against serial number 4 relating to the State of Gujarat, in column (3), after the entry at item (xiv) and corresponding entry in column (4), the following item and entries shall be inserted, namely:-

(3)	(4)
"(xv) Taluka Manaba, Distt. Morbi	Unloading of imported goods and loading of export goods"

[For further details please refer the Notification]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 75/2021-CUSTOMS(ADD) DATED 21.12.2021 REGARDING LEVY OF ANTI-DUMPING DUTY ON "HFC COMPONENT R-32" TO AMEND THE NAME OF PRODUCER FROM "ZHEJIANG QUZHOU JUXIN FLUORINE CHEMICAL CO., LTD" TO "ZHEJIANG QUHUA FLUOR-CHEMISTRY CO., LTD.".

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 27/2022-Customs (ADD) dated 21.09.2022 notified whereas, in the matter of 'Hydrofluorocarbon (HFC) Component R-32' (hereinafter referred to as the subject goods), originating in or exported from China PR (hereinafter referred to as the subject country), falling under tariff sub-heading 2903 39 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), and imported into India, the designated authority in its final findings, published in the Gazette of India, Extraordinary, Part I, Section 1, vide notification number 6/33/2020-DGTR, dated the 23rd September, 2021, had come to the conclusion that –

(i) the subject goods have been exported to India from the subject country below its normal value, resulting in dumping;

(ii) the domestic industry had suffered material injury due to dumping of the product under consideration from the subject country;

(iii) the material injury had been caused by the dumped imports of the subject goods from subject country,

and had recommended imposition of definitive anti-dumping duty on imports of the subject goods, originating in or exported from the subject country and imported into India, in order to remove injury to the domestic industry;

And whereas, on the basis of the aforesaid final findings of the designated authority, the Central Government had imposed the anti-dumping duty on the subject goods, vide notification of the Government of India, Ministry of Finance (Department of Revenue), No. 75/2021-Customs (ADD), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 874(E), dated the 21st December, 2021;

And whereas, Zhejiang Quzhou Juxin Fluorine Chemical Co., Ltd. and Zhejiang Quhua Fluor-Chemistry Co., Ltd. requested the designated authority for changing the name of cooperating producer from M/s Zhejiang Quzhou Juxin Fluorine Chemical Co., Ltd. to M/s Zhejiang Quhua Fluor-Chemistry Co., Ltd. in the duty table of the final findings, published in the Gazette of India, Extraordinary, Part I, Section 1, vide notification number 6/33/2020-DGTR, dated the 23rd September, 2021;

And whereas, the designated authority, vide notification No. 07/04/2022-DGTR, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 9th May, 2022, has come to the conclusion that the request falls within the category of name change only and there is no change in the ownership in a manner that alters the basic nature of the business and recommended that the name of the producer viz. "Zhejiang Quzhou Juxin Fluorine Chemical Co., Ltd" be amended to "Zhejiang Quhua Fluor-Chemistry

Co., Ltd." in its final findings notification No. 6/33/2020-DGTR, dated the 23rd September, 2021;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid notification No. 07/04/2022-DGTR of the Designated Authority, hereby makes the following amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 75/2021-Customs (ADD), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 874(E), dated the 21st December, 2021, namely:-

In the said notification, in the Table, against serial number 2, in Column 6, for the entry, the entry "Zhejiang Quhua Fluor-Chemistry Co., Ltd." shall be substituted.

[For further details please refer the notification]

NOTIFICATION

SEEKS TO IMPOSE ANTI-DUMPING DUTY ON "TOLUENE DI-ISOCYANATE (TDI)" ORIGINATING IN OR EXPORTED FROM CHINA PR, JAPAN AND KOREA RP, FOR A PERIOD OF 5 YEARS, IN PURSUANCE OF SUNSET REVIEW FINAL FINDINGS ISSUED BY DGTR

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 28/2022-Customs (ADD) dated 21.09.2022 notified Whereas, the designated authority, vide notification No. 7/26/2021-DGTR, dated the 27th August, 2021, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 27th August, 2021, had initiated the review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, in the matter of continuation of anti-dumping duty on imports of "Toluene Di-isocyanate" (hereinafter referred to as the subject goods) falling under tariff item 2929 10 20 of the First Schedule to the Customs Tariff Act, originating in or exported from China PR, Japan and Korea RP (hereinafter referred to as the subject countries) initially imposed vide notification of the Government of India, Ministry of Finance (Department of Revenue), No. 25/2017-Customs (ADD), dated the 5th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 555(E), dated the 5th June, 2017;

And whereas, in the matter of review of anti-dumping duty on imports of the subject goods, originating in or exported from the subject countries, the designated authority in its final findings, published vide notification No. 7/26/2021-DGTR, dated the 24th June, 2022, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 24th June, 2022, has come to the conclusion that-

(i) there is continued dumping of the subject goods from the subject countries and the imports are likely to enter the Indian market at dumped prices in the event of cessation of duty;

(ii) dumped imports from subject countries are causing injury to the domestic industry;

(iii) the information on record shows likelihood of continuation of dumping and injury in case the anti-dumping duty in force is allowed to cease at this stage;

(iv) there is sufficient evidence to indicate that the revocation of the anti-dumping duty at this stage will lead to continuation of dumping and injury to the domestic industry,

and has recommended continued imposition of the anti-dumping duty on imports of the subject goods, originating in or exported from the subject country, in order to remove injury to the domestic industry.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, 1975 read with rules 18, 20 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 and in supersession of the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 3/2018-Customs (ADD), dated the 23rd January, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 61(E), dated

the 23rd January, 2018, the Central Government, after considering the aforesaid final findings of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the following Table, falling under tariff item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the country as specified in the corresponding entry in column (4), exported from the country as specified in the corresponding entry in column (5), produced by the producers as specified in the corresponding entry in column (6), an anti-dumping duty at the rate equal to the amount as indicated in the corresponding entry in column (7), in the currency as specified in the corresponding entry in column (8) and as per unit of measurement as specified in the corresponding entry in column (9) of the said Table, namely :-

TABLE

Sl. No.	Tariff Item	Description of goods	Country of Origin	Country of Export	Producer	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	29291020	Toluene Diisocyanate	China PR	Any country including China PR	Covestro Polymers (China) Co., Limited	0.26	Kg	US$
2.	-do-	-do-	China PR	Any country including China PR	Wanhua Chemical Group Co., Ltd.	0.26	Kg	US$
3.	-do-	-do-	Any country other than the subject countries	Any country including China PR	Any producer other than producer at Sl. No. 1 and 2 above	0.26	Kg	US$
4.	-do-	-do-	Korea RP	China PR	Any	0.26	Kg	US$
5.	-do-	-do-	Korea RP	Any country including Korea RP	Hanwha Solutions Corporation	0.22	Kg	US$
6.	-do-	-do-	Korea RP	Any country including Korea RP	BASF Company Limited	0.31	Kg	US$
7.	-do-	-do-	Korea RP	Any country including Korea RP	Any producer other than producer at Sl. No. 5 and 6 above	0.44	Kg	US$
8.	-do-	-do-	Any country other than the subject countries	Korea RP	Any	0.44	Kg	US$
9.	-do-	-do-	Japan	Any country including Japan	Any	0.15	Kg	US$
10.	-do-	-do-	Any other than the subject countries	Japan	Any	0.15	Kg	US$

2. The anti-dumping duty imposed under this notification shall be levied for a period of five years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be payable in Indian currency.

[For further details please refer the notification]

DGFT

NOTIFICATION

AMENDMENT IN IMPORT POLICY CONDITION UNDER CHAPTER 39 OF ITC (HS), 2022, SCHEDULE - I (IMPORT POLICY)

OUR COMMENTS: Ministry of Commerce and Industry vide Notification no. 32/2015-2020 dated 14.09.2022 notified In exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development and Regulation) Act, 1992 (as amended from time to time) read with paragraph 1.02 and 2.01 of the Foreign Trade Policy (FTP), 2015-2020, the Central Government hereby amends the Import Policy and revises the Condition No.2 of Chapter 39 of ITC (HS), 2022, Schedule -I (Import Policy) as under:

HS Code	Item Description	Existing Import Policy	Existing Policy Condition	Revised Import Policy	Revised Policy Condition
39076110 39076930	---PET flake (chip)	Prohibited	The import of PET bottle waste/scrap / PET flakes made from used PET bottles etc is "Prohibited" as per OM No. 23-4/2009-HSMD dated 30-08-2016 and O.M. NO.23/66/2019-HSM dated 03/10/2019 of Ministry of Environment, Forest and Climate Change.	Prohibited	The import of PET bottle waste/scrap made from used PET bottles etc is "Prohibited" as per OM No. 23-4/2009-HSMD dated 30-08-2016 and O.M. No.23/66/2019-HSM dated 03/10/2019 of Ministry of Environment, Forest and Climate Change (MoEF&CC) However, import of PET Flakes has been permitted under an authorisation from DGFT and subject to NOC from MoEF&CC, in accordance with their O.M. No. 23/66/2019-HSMD dated 23.08.2022, subject to following conditions : i. A unit should be eligible for import only if it has used domestic waste to the extent at least 70% of the capacity in the previous year. (e.g. production of 2021-22 to be considered for 2022-23 permissions). ii. The imports for the year 2022-23 should be restricted to 20% of the production in the year 2021-22 and thereafter,

					15% of the actual capacity utilized in the preceding year. iii. An additional import up to 10% may be considered against exports of the products. iv. Units would be eligible for import after at least one year of production.

2. Effect of the Notification:

Import of PET Flakes has been permitted subject to NOC from MoEF&CC and an authorisation from DGFT.

This issues with the approval of Minister of Commerce and Industry.

[For further details please refer the Notification]

NOTIFICATION

INSERTION OF PARA 2.54(D) UNDER THE FOREIGN TRADE POLICY IN SYNC WITH RBI A.P.(DIR SERIES) CIRCULAR NO.10 DATED 11TH JULY 2022

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 33/2015-2020 dated 16.09.2022 notified In exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, read with paragraph 1.02 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby inserts sub-para (d) under Para 2.52 'Denomination of Export Contracts' of the Foreign Trade Policy in sync with the RBI's A.P. (DIR Series) Circular No.10 dated 11th July, 2022:

Para 2.52(d) is introduced as under:

(d) Invoicing, payment and settlement of exports and imports is also permissible in INR under RBI's A.P.(DIR Series) Circular No.10 dated 11th July, 2022. Accordingly, settlement of trade transactions in INR may also take place through the Special Rupee Vostro Accounts opened by Al) banks in India as permitted under Regulation 7 (1) of Foreign Exchange Management (Deposit) Regulations, 2016, in accordance to the following procedures:

(i) Indian importers undertaking imports through this mechanism shall make payment in INR which shall be credited into the Special Vostro account of the correspondent bank of the partner country, against the invoices for the supply of goods or services from the overseas seller /supplier.

(ii) Indian exporters, undertaking exports of goods and services through this mechanism, shall be paid the export proceeds in INR from the balances in the designated Special Vostro account of the correspondent bank of the partner country.

Effect of this Notification: Para 2.52(d) is notified, to permit Invoicing, payment and settlement of exports and imports in INR in sync with RBI's A.P. (DIR Series) Circular No. 10 dated 11th July, 2022. This shall come into force with immediate effect.

This issues with the approval of Minister of Commerce & Industry.

[For further details please refer the Public Notice]

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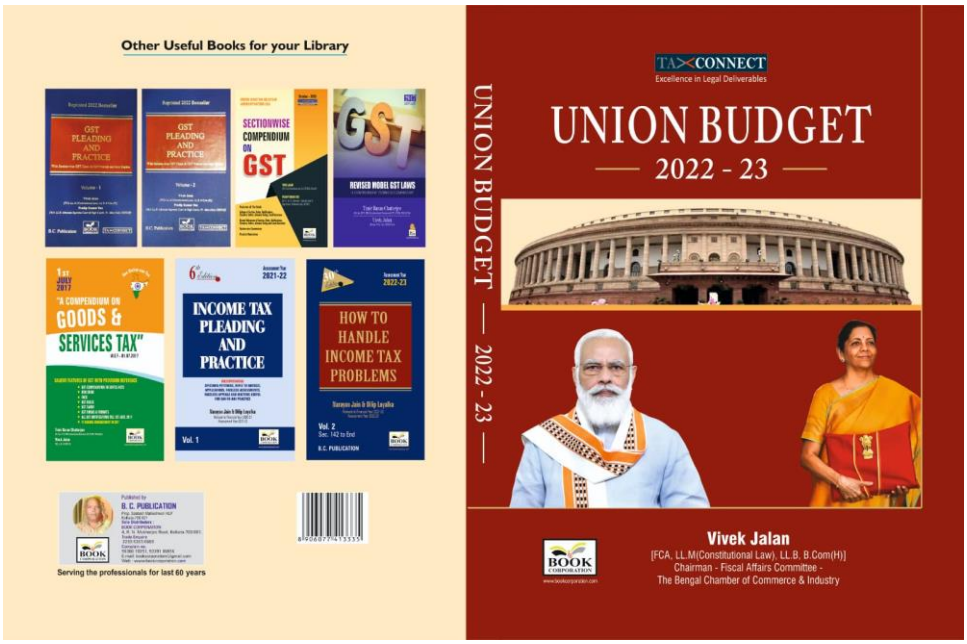
UNION BUDGET 2022-23



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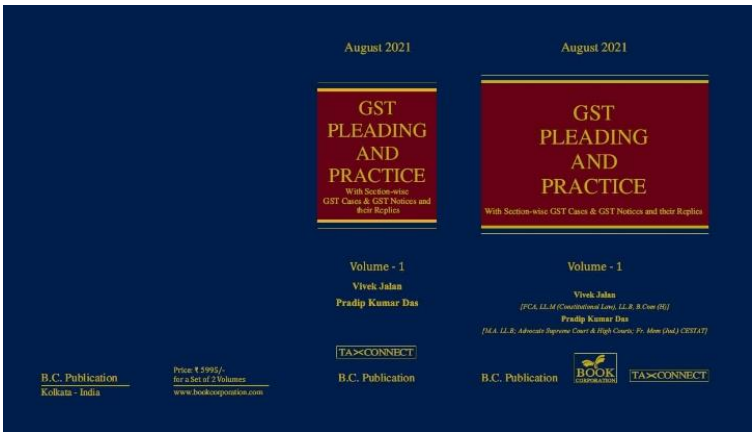

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