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EDITORIAL



Friends,

Hon'ble SC In the case of GKN Driveshafts (India) Limited v. ITO (2003) 259 ITR19(SC), The Hon'ble Supreme Court has laid down an elaborate procedure as to the manner of dealing with objections raised against a notice under The Income Tax Act. An Assessee may raise objection on the reasons formed by the Assessing Officer. The Assessing Office is to take note of these objections and must dispose of the same before commencing reassessment by passing a "speaking order". Where the Assessing Officer passed an order of reassessment without hearing objections of Assessee, it was held that the Assessing Officer had acted arbitrarily and, in a manner, clearly contrary to law in passing an order without disposing of the objections of the Assessee and such order was liable to be set aside. Hence, non-issuance of notice under section 143(2) of the Act is not a curable defect. The failure of AO in reassessment proceedings to issue a notice under section 143(2) prior to finalizing the reassessment order cannot be condoned.

Further, the interplay of Sections 143 (2) and 148 of the Act formed the subject matter of at least two decisions of the Allahabad High Court. In CIT v. Rajeev Sharma (2011) 336 ITR 678 (All.) it was held that a plain reading of Section 148 of the Act reveals that within the statutory period specified therein, it shall be incumbent to send a notice under Section 143(2) of the Act.

However, the legislature, vide Finance Act, 2008 introduced Sec. 292BB which gave immunity to the Department by

applying Principle of Estoppel in cases where an assessee has appeared or co-operated in any proceeding relating to an assessment or reassessment, it shall be deemed that any notice required to be served upon him, has been duly served in time and such assessee shall be precluded from taking any objection against the same, except before 'completion of assessment'. It was observed by P&H High Court in Rajbir Singh, Karta of Ch. Kesho Dass (HUF), [TS-5881-HC-2010(Punjab)-O] that purely technical objections carrying no substance that came in the way of assessment proceedings were taken care by introduction of this section. In today's insight, we have tried to compile rulings on the aforesaid aspects and more.

In this backdrop, The Hon'ble ITAT in the case of JABALPUR DEVELOPMENT AUTHORITY Vs A.C.I.T., CIRCLE-2(1), JABALPUR [2024-VIL-89-ITAT-JBL] held that the issuance of notice u/s 143(2) is mandatory and non-compliance of the same will result in nullifying the assessment orders. As regards the provision of section 292BB of the Act it was held that in the present case the issue was regarding non-issuance of notice itself and there was nothing on record to prove that the notice u/s 143(2) of the Act was issued by the AO. Therefore, the protection under section 292BB of the Act was not available to the Department.

This case could thus be used as a precedent in similar cases.

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

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TAX CALENDAR

Due Date	Form/Return/Challan	Reporting Period	Description
30 th January	TCS certificate	Oct-Dec'2023	Quarterly TCS certificate in respect of quarter ending December 31, 2023
30 th January	TCS certificate	Dec'2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of December, 2023
31 st January	TDS statement	Dec'2023	Quarterly statement of TDS for the quarter ending December 31, 2023
31 st January	Intimation	Oct-Dec'2023	Intimation by a pension fund in respect of investment made in India for quarter ending December 31, 2023

INCOME TAX

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – 'STATE LEGAL SERVICE AUTHORITY UNION TERRITORY CHANDIGARH', NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 15/2024 dated 23.01.2024 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'State Legal Service Authority Union Territory Chandigarh' (PAN: AAAGS1716A), an Authority constituted by the Administrator, Union Territory, Chandigarh under the Legal Services Authority Act, 1987 (Central Act 39 of 1987), in respect of the following specified income arising to the said Authority, as follows:

- (a) Grants received from the Punjab and Haryana High Court, Central Authority i.e. National Legal Services Authority constituted under Legal Services Authorities Act, 1987;
- (b) Grants or donation received from the Central Government or the State Government of Punjab/Haryana for the purpose of the Legal Services Authorities Act, 1987;
- (c) Amount received under the order of the court;
- (d) Fees received as recruitment application fee; and
- (e) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that State Legal Service Authority Union Territory Chandigarh –

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for assessment years 2021-2022, 2022-2023 and 2023-2024 relevant for the financial years 2020-2021, 2021-2022 and 2022-2023 respectively.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO EXEMPTION FROM SPECIFIED INCOME U/S 10(46)-'BHADOHI INDUSTRIAL DEVELOPMENT AUTHORITY' AN AUTHORITY CONSTITUTED BY THE STATE GOVERNMENT OF UTTAR PRADESH

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 14/2024 dated 23.01.2024 notified that in the notifications of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), bearing number S.O. 2774(E) dated the 9th July, 2021, S.O. 2826(E) dated 14th July, 2021, S.O. 4523(E) dated 29th October, 2021, S.O. 4525(E) dated 29th October, 2021, S.O. 73(E) dated 6th January, 2022, S.O. 1769(E) dated 11th April, 2022, S.O. 1977(E) dated 28th April, 2022, S.O. 1044(E) dated 3rd March, 2023, S.O. 1690(E) dated 10th April, 2023 and S.O. 2155(E) dated 10th May, 2023, the paragraph 3 shall be read as the following, namely,-

"This notification shall be deemed to have been applied for the financial year 2020-2021 to financial year 2024-2025 relevant to the assessment year 2021-2022 to assessment year 2025-2026."

And

In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), bearing number S.O. 1585(E) dated the 1st April, 2023, the paragraph 3 shall be read as the following, namely,-

"This notification shall be deemed to have been applied for the financial year 2020-2021 to financial year 2022-2023 relevant to the assessment year 2021-2022 to assessment year 2023-2024."

[For further details please refer the notification]

GST

ADVISORY

ADVISORY FOR FURNISHING BANK ACCOUNT DETAILS BY REGISTERED TAXPAYERS UNDER RULE 10A OF THE CENTRAL GOODS AND SERVICES TAX RULES, 2017

OUR COMMENTS: The GSTIN vide advisory dated 23.01.2024 advised the following:

Mandatory Bank Account Details Submission as per law: All Registered Taxpayers are required under the provisions of CGST Act, 2017 and the corresponding Rules framed thereunder to furnish details of their bank account/s within 30 days of the grant of registration or before the due date of filing GSTR-1/IFF, whichever is earlier.

Taxpayers are therefore advised to promptly furnish their bank account details, who have not provided it so far if 30 Days period is shortly going to expire to avoid disruption in business activities and the subsequent suspension of GSTIN.

A new functionality is being developed with the following features and will be deployed in near future:-

1.Failure to furnish the bank account in the stipulated time: It would result into following:

- Taxpayer Registration would get suspended after 30 days and intimation in FORM REG-31 will be issued to the Taxpayer.
- Get the Taxpayer debarred from filing any further GSTR-1/IFF.

2.Revocation of Suspension: If the taxpayer updates their bank account details in response to the intimation in FORM REG-31, the suspension will be automatically revoked.

3.Cancellation of Registration: If the bank account details are not updated even after 30 days of issuance of FORM REG-31, the registration after suspension may also be taken up for cancellation process by the Officer.

Taxpayers are requested to take immediate action to provide the necessary information and avoid any adverse consequences.

[For further details please refer the advisory]

CASE LAW

VALIDITY OF RETROSPECTIVE CANCELLATION OF GST REGISTRATION OF THE PETITIONER - NON-FILING OF RETURNS FOR A CONTINUOUS PERIOD OF SIX MONTHS : DELHI HIGH COURT

OUR COMMENTS: It was held that Since the very foundation of entire proceedings i.e. show cause notice and the order of cancellation are vitiated, no purpose would be served in relegating the petitioner to the stage of an appeal.

In terms of Section 29(2) of the Central Goods and Services Tax Act, 2017, the proper officer may cancel the GST registration of a person from such date including any retrospective date, as he may deem fit if the circumstances set out in the said sub-section are satisfied. The registration cannot be cancelled with retrospective effect mechanically. It can be cancelled only if the proper officer deems it fit to do so. Such satisfaction cannot be subjective but must be based on some objective criteria. Merely, because a taxpayer has not filed the returns for some period does not mean that the taxpayer's registration is required to be cancelled with retrospective date also covering the period when the returns were filed and the taxpayer was compliant.

It is important to note that, according to the respondent, one of the consequences for cancelling a tax payer's registration with retrospective effect is that the taxpayer's customers are denied the input tax credit availed in respect of the supplies made by the tax payer during such period - a taxpayer's registration can be cancelled with retrospective effect only where such consequences are intended and are warranted.

The show cause notice does not even state that the registration is liable to be cancelled from a retrospective date - The impugned show cause notice dated 07.04.2022, order of cancellation dated 13.07.2022 and the order in appeal dated 29.12.2023 are accordingly set aside –

Petition allowed.

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NOTIFICATION

FOREIGN EXCHANGE MANAGEMENT (NONDEBT INSTRUMENTS) AMENDMENT RULES, 2024

OUR COMMENTS: The Ministry of Finance, Department of Economic affairs vide notification no. S.O. 332(E) dated 24.01.2024 notified In exercise of the powers conferred by clauses (aa) and (ab) of sub-section (2) of section 46 of the Foreign Exchange Management Act, 1999 (42 of 1999) read with sub-section (3) of section 23 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, namely:-

1. Short title and commencement. — (1) These rules may be called the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2024.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (hereinafter referred to as the principal rules), in rule 2-

(i) after clause (aa), the following clause shall be inserted, namely:-

‘(aaa) “International Exchange” shall mean permitted stock exchange in permissible jurisdictions which are listed at Schedule XI annexed to these rules;’;

(ii) for clause (ag), the following clause shall be substituted, namely:-

‘(ag) “listed Indian company” means an Indian company which has any of its equity instruments or debt instruments listed on a recognised stock exchange in India and on an International Exchange and the expression “unlisted Indian company” shall be construed accordingly;’;

(iii) after clause (ak), the following clause shall be inserted, namely:-

‘(aka) “permissible jurisdiction” means such jurisdiction as notified by the Central Government under sub-clause (f) of sub-rule (3) of rule 9 of Prevention of Money-laundering (Maintenance of Records) Rules, 2005;’;

3. In the principal rules, after Chapter IX, the following Chapter shall be inserted, namely:-

‘CHAPTER X

INVESTMENT BY PERMISSIBLE HOLDER IN EQUITY SHARES OF PUBLIC COMPANIES

INCORPORATED IN INDIA AND LISTED ON INTERNATIONAL EXCHANGES

34. Investment by permissible holder .- (1) A permissible holder may purchase or sell equity shares of a public Indian company which is listed or to be listed on an International Exchange under Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme as specified in Schedule XI.

(2) The mode of payment and other attendant conditions for remittance of proceeds of issue shall be as specified by the Reserve Bank.’.

4. In the principal rules, after the Schedule X, the following Schedule shall be inserted, namely:-

‘SCHEDULE XI

[See rule 34]

Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme

1. Issue and Listing on International Exchanges .- A public Indian company may issue equity shares or offer equity shares of existing shareholders, subject to the following conditions, namely:-

(i) such issue or offer of equity shares of existing shareholders shall be permitted and such shares shall be listed on any of the specified International Exchange.

(ii) such issue or offer of equity shares of existing shareholders shall be subject to prohibited activities, and sectoral caps prescribed in paragraph 2 and 3 of Schedule I to these rules;

(iii) such equity shares to be issued by the public Indian company or offered by its existing shareholders on an International Exchange shall be in dematerialised form and rank pari passu with equity shares listed on a recognised stock exchange in India:

Provided that the prior Government approval, wherever applicable, shall be obtained.

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2. Permissible holder .- (a) permissible holder means a holder of equity shares of the Company which are listed on International Exchange, including its beneficial owner:

Provided that such a holder who is a citizen of a country which shares land border with India, or an entity incorporated in such a country, or an entity whose beneficial owner is from such a country, shall hold equity shares of such public Indian company only with the approval of the Central Government.

Explanation 1.- For the purposes of this clause, permissible holder is not a person resident in India.

Explanation 2.- The permissible holder, including its beneficial owner, shall be responsible for ensuring compliance with this requirement. The public Indian company, in its offer document, by whatever name called in the permissible jurisdiction, shall make a disclosure to this effect.

(b) a permissible holder may purchase or sell equity shares of an Indian company listed on an international exchange subject to limit specified for foreign portfolio investment under these rules.

3. Eligibility .- (1) (I) a public Indian company may issue equity shares on International Exchange; or

(II) the existing shareholders may offer equity shares in such exchange,

subject to compliance with the following conditions and other requirements as laid down in this Scheme:

(i) a public Indian company shall be eligible to issue equity shares in permissible jurisdiction, if-

(a) the public Indian company, any of its promoters, promoter group or directors or selling shareholders are not debarred from accessing the capital market by the appropriate regulator;

(b) none of the promoters or directors of the public Indian company is a promoter or director of any other Indian company which is debarred from accessing the capital market by the appropriate regulator;

(c) the public Indian company or any of its promoters or directors is not a wilful defaulter;

(d) the public Indian company is not under inspection or investigation under the provisions of the Companies Act, 2013 (18 of 2013);

(e) none of its promoters or directors is a fugitive economic offender.

(ii) Existing holders of the public Indian company shall be eligible to offer shares, if-

(a) the public Indian company or the holder offering equity shares are not debarred from accessing the capital market by the appropriate regulator;

(b) none of the promoters or directors of the public Indian company is a promoter or director of any other Indian company, listed or otherwise, which is debarred from accessing the capital market by the appropriate regulator;

(c) the public Indian company or the holder offering equity shares is not a wilful defaulter;

(d) the public Indian company is not under inspection or investigation under the provisions of the Companies Act, 2013 (18 of 2013);

(e) none of the promoters or directors of the public Indian company or the holder offering equity shares is a fugitive economic offender.

(2) (I) a listed Indian company may issue equity shares on International Exchange; or

(II) the existing share holders may offer equity shares in such exchange,

subject to compliance with the conditions and other requirements as per the norms notified by the Securities and Exchange Board of India from time to time.

(3) (I) a public unlisted Indian company may issue equity shares on International Exchange; or

(II) the existing share holders may offer equity shares in such exchange,

subject to compliance with the conditions and other requirements as per the norms notified by the Ministry of Corporate Affairs from time to time.

Explanation.-The restrictions mentioned at items (a) and (b) of sub-clause (i) of clauses (I) and (II) of sub-paragraph (1) of paragraph 3 and items (a) and (b) of sub-clause (ii) of clauses (I) and (II) of sub-paragraph (1) of paragraph 3 shall not apply to the persons or entities mentioned therein, who were debarred in the past by the Government or the appropriate regulator and

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the period of debarment is already over as on the date of listing of its equity shares on the International Exchange(s).

4. Obligations of companies .- (1) The public Indian company shall ensure compliance with extant laws relating to issuance of equity shares, including requirements prescribed in this Scheme, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Depositories Act, 1996 (22 of 1996), the Foreign Exchange Management Act, 1999 (42 of 1999), the Prevention of Money-laundering Act, 2002 (15 of 2003) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder, as applicable. For this purpose, the said public Indian company may also enter into necessary arrangements with Indian Depository and Foreign Depository.

(2) The public Indian company shall ensure that the aggregate of equity shares which may be issued or offered in a permissible jurisdiction, along with equity shares already held in India by persons resident outside India, shall not exceed the limit on foreign holding under the Schedule I to these rules.

5. Voting rights .- The public Indian companies having their equity shares listed on International Exchange shall ensure that the voting rights on such equity shares shall be exercised directly by the permissible holder or through their custodian pursuant to voting instruction only from such permissible holder.

6. Pricing .- (1) Where equity shares are issued by a listed company or offered by the existing shareholders of equity shares listed on Recognised Stock Exchange in India, the same shall be issued at a price, not less than the price applicable to a corresponding mode of issuance of such equity shares to domestic investors under the applicable laws.

(2) In case of initial listing of equity shares by a public unlisted Indian company on the International Exchange, the price of issue or transfer of equity shares shall be determined by a book-building process as permitted by the said International Exchange and shall not be less than the fair market value under applicable rules or regulations under the Foreign Exchange Management Act, 1999 (42 of 1999):

Provided that subsequent issuance or transfer of shares for the purpose of listing additional shares post initial listing would be based on applicable pricing norms of the International Exchange and the permissible jurisdiction.

Explanation.- For the purposes of this Scheme-

(a) “appropriate regulator” means any financial sector regulator or Government Ministry or Department administering Acts applicable to the company, listed or unlisted;

(b) “beneficial owner” shall have the same meaning as provided in proviso to sub-rule (1) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005;

(c) “foreign depository” means a corporate entity registered and regulated in a permissible jurisdiction for the purpose of –

(i) holding securities and maintaining securities accounts for beneficial owners in an electronic manner; and

(ii) managing rights or interests in securities resulting from the credit of securities to a securities account.

Explanation.-For the purposes of this clause “foreign depository” includes Central Securities Depositories and International Central Securities Depositories.

(d) “fugitive economic offender” shall have the same meaning as assigned to it under clause (f) of sub-section (1) of section 2 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);

(e) “Indian depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996);

(f) “offer by existing holders of equity shares” means offer of existing equity shares of the company pursuant to formal agreement among the company, the Indian Depository and the Foreign depository;

(g) “offer document” means a prospectus, red herring prospectus, or shelf prospectus, as applicable, as referred to in clause (70) of section 2 of the Companies Act, 2013 (18 of 2013), in case of a public issue, and a letter of offer in case of a rights issue;

(h) “wilful defaulter” means a person who is categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Annexure (List of International Exchanges)

1. International Financial Services Centre in India- India International Exchange, NSE International Exchange.’.

[For further details please refer the notification]

CUSTOMS

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 11/2021 DATED 1ST FEBRUARY 2021, TO IMPOSE AIDC ON ENTRIES FALLING UNDER 7112, 7113 AND 7118

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 05/2024-Customs dated 22.01.2024 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 11/2021 – Customs, dated the 1st February, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 69(E), dated the 1st February, 2021, namely:-

In the said notification, in the Table, after Sl. No. 15D and the entries relating thereto, the following Sl. Nos. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
15E.	7112	Spent catalyst or ash containing precious metals	4.35%
15F.	7113	Gold or silver findings Explanation: For the purposes of this entry, "gold or silver 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	5%
15G	7118	Coins of precious metals	5% "

[For further details please refer the notification]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 11/2018 DATED 2ND FEBRUARY 2018, TO EXEMPT CERTAIN ENTRIES FROM SWS

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 04/2024-Customs dated 22.01.2024 notified In exercise of the powers conferred by sub-

section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 110 of the Finance Act, 2018 (13 of 2018), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 11/2018- Customs, dated the 2nd February, 2018 published in the Gazette of India , Extraordinary , Part II, Section 3, Sub-section (i), vide number G.S.R 114 (E), dated the 2nd February, 2018, namely :-

In the said notification, in the Table –

(i) after Sl. No 54 and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely:

(1)	(2)
"54A.	Spent catalyst and ash containing precious metals, falling under heading 7112, covered under S. No. 364 A of the Table appended to the notification 50/2017- Customs, dated the 30th June, 2017, published in the Gazette of India, vide number G.S.R. 785(E), dated the 30th June, 2017.";

(ii) against Sl. No. 55, in column (2), for the letters, figures and words "S. Nos. 356, 357 and 364C", the letters, figures and words "S. Nos. 356 and 357" shall be substituted;

(iii) after Sl. No 56 and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely:

(1)	(2)
"56A.	Coins of precious metals, falling under heading 7118."

[For further details please refer the notification]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 50/2017 DATED 30TH JUNE 2017, TO AMEND ENTRY RELATED TO SPENT CATALYSTS AND ASH CONTAINING PRECIOUS METALS

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 03/2024-Customs dated 22.01.2024 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of

CUSTOMS

1962) and sub-section (12) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 50/2017- Customs, dated the 30th June, 2017, published in the Gazette of India , Extraordinary , Part II, Section 3 , Sub-section (i), vide number G.S.R 785 (E), dated the 30th June 2017, namely :-

In the said notification, in the Table, against S. No. 364A, in column (4), for the entry, the entry "10%" shall be substituted.

[For further details please refer the notification]

NOTIFICATION

NOTIFICATION UNDER SECTION 28A OF CUSTOMS ACT, 1962 FOR NON-LEVY OF CUSTOMS DUTY ON THE IMPORT OF HEARABLES FOR THE PERIOD 01.02.2022 TO 27.04.2023

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 08/2024-Customs(NT) dated 24.01.2024 notified WHEREAS hearable goods of the description as specified in column (3) of Notification 12/2022-Customs dated 1st February 2022 of the Government of India, Ministry of Finance, Department of Revenue (hereinafter referred to as the said notification), falling within the Chapter or heading or sub-heading or tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as specified in the corresponding entry in column (2) of the table of the said Notification, when imported into India, were exempted from so much of the duty of customs leviable thereon under the said First Schedule as is in excess of the amount calculated at the standard rate as specified in the corresponding entry in column (4) of the said Table of the said notification;

AND WHEREAS, the Notification No. 12/2022-Customs, dated the 1st February, 2022 was amended by the Notification 33/2023-Customs, dated the 27th April, 2023 by inserting a proviso therein, as "Provided that the rate of duty specified in Column (4) against the respective description of goods mentioned in Column (3) of the Table above shall apply even when such goods are presented together in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act,

1975, subject to the respective conditions specified in column (5)";

AND WHEREAS, the Central Government is satisfied that according to the practice that was generally prevalent regarding levy of duty (including non-levy thereof) on the said goods when imported in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975 (51 of 1975), were being imported without the duty being levied or collected during the period commencing on and from 1st February, 2022 and ending to 27th April, 2023 under the said Notification 12/2022-Customs dated the 1st February, 2022.

NOW, THEREFORE, in exercise of the powers conferred by section 28A of the Customs Act, 1962 (51 of 1962), the Central Government hereby directs that whole of the duty of customs payable on such goods or, as the case may be, the duty in excess of that payable on such goods, during the period from the 1st February, 2022 to 27th April 2023, when imported in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975, but for the said practice, shall not be required to be paid in respect of import of such hearable goods of the description as specified in column (3) of Notification 12/2022-Customs dated 1st February 2022.

[For further details please refer the notification]

NOTIFICATION

NOTIFICATION UNDER SECTION 28A OF CUSTOMS ACT, 1962 FOR NON-LEVY OF CUSTOMS DUTY ON THE IMPORT OF WEARABLES FOR THE PERIOD 01.02.2022 TO 27.04.2023

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 07/2024-Customs(NT) dated 24.01.2024 notified WHEREAS wearable goods of the description as specified in column (3) of Notification 11/2022-Customs dated 1st February 2022 of the Government of India, Ministry of Finance, Department of Revenue (hereinafter referred to as the said notification), falling within the Chapter or heading or sub-heading or tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as specified in the corresponding entry in column (2) of the table of the said Notification, when imported into India, were exempted from so much of the duty of customs leviable thereon under the said

CUSTOMS

First Schedule as is in excess of the amount calculated at the standard rate as specified in the corresponding entry in column (4) of the said Table of the said notification;

AND WHEREAS, the Notification No. 11/2022-Customs, dated the 1st February, 2022 was amended by the Notification No. 33/2023-Customs, dated the 27th April, 2023, by inserting a proviso therein, as “Provided that the rate of duty specified in Column (4) against the respective description of goods mentioned in Column (3) of the Table above shall apply even when such goods are presented together in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975, subject to the respective conditions specified in column (5)”;;

AND WHEREAS, the Central Government is satisfied that according to the practice that was generally prevalent regarding levy of duty (including non-levy thereof) on the said goods when imported in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975 (51 of 1975), were being imported without the duty being levied or collected during the period commencing on and from 1st February, 2022 and ending to 27th April, 2023 under the said Notification 11/2022- Customs dated the 1st February, 2022.

NOW, THEREFORE, in exercise of the powers conferred by section 28A of the Customs Act, 1962 (51 of 1962), the Central Government hereby directs that whole of the duty of customs payable on such goods or, as the case may be, the duty in excess of that payable on such goods, during the period from the 1st February, 2022 to 27th April 2023, when imported in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975, but for the said practice, shall not be required to be paid in respect of import of such wearable goods of the description as specified in column (3) of Notification 11/2022- Customs dated 1st February 2022.

[For further details please refer the notification]

DGFT

NOTIFICATION

AMENDMENT IN IMPORT POLICY CONDITION OF GLUFOSINATE TECHNICAL COVERED UNDER HS CODE 38089390 OF CHAPTER 38 OF SCHEDULE -I (IMPORT POLICY) OF ITC (HS) 2022

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 58/2023 dated 23.01.2024 notified In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy 2023, as amended from time to time, the Central Government hereby amends the import policy condition for the following HS Code covered under Chapter 38 of the ITC (HS), 2022, Schedule -I (Import Policy), with effect from 25.01.2024, as under:

HS code	Item Description	Existing Policy	Existing Policy Condition	Revised Policy Condition
38089390	--- Other	Free	If registered and not prohibited for import under Insecticides Act, 1968 and formulations thereof.	(a) If registered and not prohibited for import under Insecticides Act, 1968 and formulations thereof. (b) Import of 'Glufosinate Technical' * (Purity – Minimum 95% w/w) [CAS No. 51276-47-2] is "Prohibited" for CIF value below Rs. 1289/- per Kg.

(c) However, import of 'Glufosinate Technical' is "Free" for CIF value of Rs. 1289/- or above per Kg

(d) The said policy condition shall be reviewed after a period of one year.

* IUPAC Name: 2-amino-4-[hydroxymethyl] phosphonyl] butanoic acid

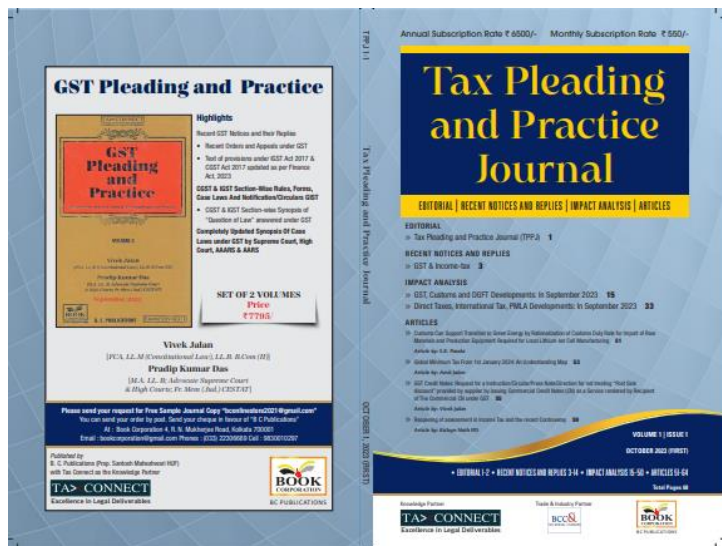
Effect of the Notification: The import policy of 'Glufosinate Technical' under ITC (HS) Code 38089390 is revised from "Free" to "Prohibited". However, import shall be free if CIF value is Rs. 1289/- or above per Kg. This will be effective from 25.01.2024

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

[For further details please refer the notification]

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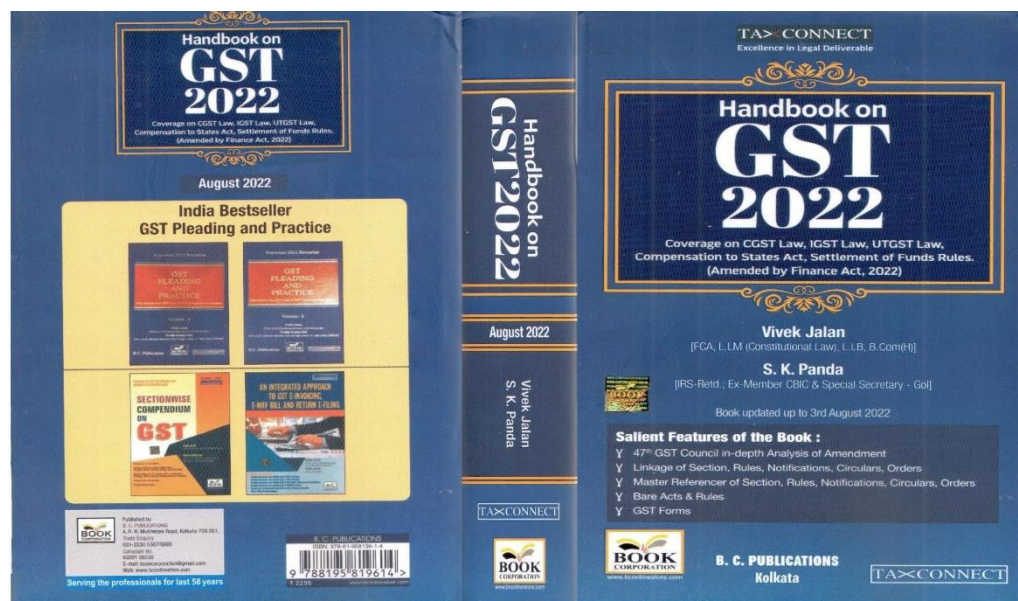
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