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EDITORIAL



Friends,

Any businessman or entrepreneur, visualises the business based on certain future projection and undertakes all kind of risks. It is the risk factor alone which gives a higher return to a businessman and the income tax department or revenue official cannot guide a businessman in which manner risk has to be undertaken. Such an approach of the revenue has been judicially frowned by the Hon'ble Apex Court on several occasions, for instance in the case of SA Builders, 288 ITR 1 (SC) and CIT vs. Panipat Woollen and General Mills Company Ltd., 103 ITR 66 (SC). The Courts have held that Income Tax Department cannot sit in the armchair of businessman to decide what is profitable and how the business should be carried out. Commercial expediency has to be seen from the point of view of businessman. Similarly, the Income Tax Department cannot allege malfeasance where the projected revenues could not be achieved.

When it comes to valuation of shares, many questions are raised in many cases of Section 56(2)(viib) of The Income Tax Act read with Rule 11UA(2)(b) of Income Tax Rules. In the DCF Method of valuation, the data is furnished by the management of the company itself. It is based on the future projections and maybe highly deviated from the present picture of the financials of the company. There may be a difference between the values adopted and the actual values reached at by the company. Does this make the valuation exercise irrational and without any basis? The allegation of the AOs in the case of ITO WARD-3(1)(3) BANGALORE Vs IRUNWAY INDIA PVT LTD [2024-VIL-367-ITAT-BLR] was that the valuation exercise is conducted with ulterior motive to justify the share premium received by hiking the fair market value by DCF method. Plethora of cases are available in this regard and the grounds of defence can be as follows –

a. The provision cannot be invoked on a normal business transaction of issuance of shares unless it" has been demonstrated by the Revenue authorities that the entire motive for such issuance of shares on higher premium was for the tax abuse with the objective of tax evasion by laundering its own unaccounted money

b. Being a deeming fiction, the section and rule has to be strictly interpreted

c. It is a trite law well settled by the Constitutional Bench of Supreme Court, in the case of Dilip Kumar and Sons that in the matter of charging section of a taxing statute, strict rule of interpretation is mandatory, and if there are two views possible in the matter of interpretation, then the construction most beneficial to the assessee should be adopted

d. If the statute provides that the valuation has to be done as per the prescribed method and if one of the prescribed methods has been adopted by the assessee, then Assessing Officer has to accept the same and in case he is not satisfied, then we do not we find any express provision under the Act or rules, where Assessing Officer can adopt his own valuation in DCF method or get it valued by some different Valuer. There has to be some enabling provision under the Rule or the Act where Assessing Officer has been given a power to tinker with the valuation report obtained by an independent valuer as per the qualification given in the Rule 11U.

e. The Rules provide for various valuation methodologies. Whereas in a DCF method, the value is based on estimated future projection. These projections are based on various factors and projections made by the management and the Valuer, like growth of the company, economic/market conditions, business conditions, expected demand and supply, cost of capital and host of other factors. These factors are considered based on some reasonable approach and they cannot be evaluated purely based on arithmetical precision as value is always worked out based on approximation and catena of underline facts and assumptions. Nevertheless, at the time when valuation is made, it is based on reflections of the potential value of business at that particular time and also keeping in mind underline factors that may change over the period of time and thus, the value which is relevant today may not be relevant after certain period of time. Taking into consideration the suggestions received in this regard and detailed interactions held with stakeholders, Rule 11UA for valuation of shares for the purposes of section 56(2)(viib) of the Act has been modified vide notification no. 81/2023 dated 25th September, 2023. Now, more methods of valuation have been notified.

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
31 st March	FORM 3CEAD	2022-23	Country-By-Country Report in Form No. 3CEAD for the previous year 2022-23 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group
31 st March	FORM 67	2022-23	Uploading of statement [Form 67], of foreign income offered to tax and tax deducted or paid on such income in previous year 2022-23, to claim foreign tax credit [if return of income has been furnished within the time specified under section 139(1) or section 139(4)]
31 st March	ITR-U	AY 2021-22	Furnishing of an updated return of income for the Assessment Year 2021-22

INCOME TAX

NOTIFICATION

CHANGES IN ITR FORM V AND ACKNOWLEDGEMENT FOR A.Y 2024-25 - INCOME-TAX (FIFTH AMENDMENT) RULES, 2024

OUR COMMENTS: The Central Board of Direct Taxes vide notification no. 37/2024 dated 27.03.2024 notified In exercise of the powers conferred by section 139 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 the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax (Fifth Amendment) Rules, 2024.

(2) They shall come into force on the 1st day of April, 2024.

2. In the Income-tax Rules, 1962, in Appendix-II,

(a) for FORM ITR-V, the following FORM shall be substituted, namely: -

"FORM ITR-V	INDIAN INCOME TAX RETURN VERIFICATION FORM	Assessment Year
	[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-7 filed but NOT verified electronically] (Please see rule 12 of the Income-tax Rules, 1962)	2024-25

Name	
PAN	Form Number
Filed u/s	e-Filing Acknowledgement Number

VERIFICATION

I, _____ son/ daughter of _____, solemnly declare that to the best of my knowledge and belief, the information given in the return which has been submitted by me vide acknowledgement number is correct and complete and is in accordance with the provisions of the Income-tax Act, 1961.

I further declare that I am making this return in my capacity as _____ and I am also competent to make this return and verify it. I am holding permanent account number _____.

Signature _____

Date of submission	Source IP address
--------------------	-------------------

System Generated Barcode/QR Code

Instructions:

1. Please e- verify the electronically transmitted return data using Aadhaar OTP or Login to e-Filing account through Net-Banking login or EVC generated using Pre-Validated Bank Account/ Demat Account or EVC generated through Bank ATM. Alternately, you may send the duly signed (preferably in blue ink) Form ITRV to "Centralised Processing Centre, Income Tax Department, Bengaluru 560500", by SPEED POST ONLY.

2. Form ITR-V shall not be received in any other office of the Income-tax Department or in any other manner. The confirmation of receipt of this Form ITR-V at ITD-CPC will be sent to the e-mail Id registered in the e-filing account.

3. On successful verification, the return filing acknowledgement can be downloaded from e-Filing portal as a proof of completion of process of filing the return of Income.

4. Please sign only in the box provided for signature. Signature anywhere else other than the box provided can render the ITR V invalid.

5. Where ITR data is electronically transmitted and ITR-V is submitted within 30 days of transmission of data- in such cases the date of transmitting the data electronically shall be considered as the date of furnishing the return of income.

6. Where ITR data is electronically transmitted but ITR-V is submitted beyond the time-limit of 30 days of transmission of data- in such cases the date of ITR-V submission shall be treated as the date of furnishing the return of income and all consequences of late filing of return under the Act shall follow. ".

(b) for FORM ITR- Ack, the following FORM shall, be substituted, namely: —

"INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT	Assessment Year
[Where the data of the Return of Income in Form ITR-1 (SAHAJ),	2024-25

INCOME TAX

ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]			
(Please see rule 12 of the Income-tax Rules, 1962)			
PAN			
Name			
Address			
Status	Form Number		
Filed u/s	e-Filing Acknowledgement Number		
Taxable Income and Tax detail	Current Year business loss, if any	1	
	Total Income		
	Book Profit under MAT, where applicable	2	
	Adjusted Total Income under AMT, where applicable	3	
	Net tax payable	4	
	Interest and Fee Payable	5	
	Total tax, interest and Fee payable	6	
	Taxes Paid	7	
Accreted Income & Tax Detail	(+)Tax Payable /(-)Refundable (6-7)	8	
	Accreted Income as per section 115TD	9	
	Additional Tax payable u/s 115TD	10	
	Interest payable u/s 115TE	11	
	Additional Tax and interest payable	12	
	Tax and interest paid	13	
	(+)Tax Payable /(-)Refundable (12-13)	14	
Income Tax Return electronically transmitted on DD-MM-YYYY 00:00:00 from IP address _____ and verified by _____ having PAN _____ on _____ using _____ *paper ITR- Verification Form /Electronic Verification Code generated through mode _____			
System Generated Barcode/QR Code			

*Strike off whichever is not applicable

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU".

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – ‘NATIONAL MISSION FOR CLEAN GANGA’, NEW DELHI, NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 36/2024 dated 26.03.2024 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, ‘National Mission for Clean Ganga’, New Delhi (PAN AABAN3769K), an Authority constituted under the River Ganga (Rejuvenation, Protection and Management) Authority Order, 2016, in respect of the following specified income arising to that Authority, namely:

(a) Grants-in-Aid received from Government of India; and

(b) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that National Mission for Clean Ganga, New Delhi –

(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

DISCLOSURE OF INFORMATION RESPECTING ASSESSEES U/S 138(1) OF IT ACT 1961 - CENTRAL GOVERNMENT SPECIFIES PRINCIPAL SECRETARY, PLANNING DEPARTMENT, GOVERNMENT OF UTTAR PRADESH

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 35/2024 dated 22.03.2024 notified In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of section 138 of the Income-tax Act, 1961, the Central Government hereby specifies ‘Principal Secretary, Planning Department, Government of Uttar Pradesh’ for the purposes of the said clause.

[For further details please refer the notification]

GST

CASE LAW

JURISDICTION TO ISSUE SCN - LEVY OF PENALTY EQUIVALENT TO THE TAX - WRONGFUL UTILIZATION OF INPUT TAX CREDIT - SECTION 122(1A) AND SECTION 137 OF THE CGST ACT - WHETHER THE INVOCATION OF THE PROVISIONS OF SECTION 122 (1-A) OF THE CGST ACT AS ALSO SECTION 137(1) AND 137(2) WOULD STAND ATTRACTED IN THEIR APPLICABILITY TO THE PETITIONER : BOMBAY HIGH COURT

OUR COMMENTS: It was held that A plain reading of section 122 clearly implies that it provides for levy of penalty for “certain offences” by taxable person. Such taxable person would render himself liable for a penalty for acts provided in clauses (i) to (xxi) of sub-section (1). Insofar as sub-section (1-A) of Section 122 is concerned, it provides that any person (who would necessarily be a taxable person), retains the benefit of the transactions covered under clauses (i), (ii), (vii) or clause (ix) of sub-section (1), and at whose instance, such transaction is conducted, “shall be liable to a penalty of an amount equal to the tax evaded or input tax credit availed of or passed on”. This necessarily implies that sub-section (1-A) applies to a taxable person, as it specifically speaks about the applicability of the provisions of clauses (i), (ii), (vii) or clause (ix) of sub-section (1), with a further emphasis added by the words - This clearly depicts the intention of the legislature that a person who would fall within the purview of sub-section(1-A) of Section 122 is necessarily a taxable person as defined under section 2(107) of the CGST Act read with the provisions of section 2(94) of the CGST Act and a person who retains the benefits of transactions covered under clauses (i), (ii), (vii) or clause (ix) of sub-section (1) of Section 122.

Section 122 (1-A) also cannot be attracted qua the person, in a situation when any person does not retain the benefit of a transaction covered under clauses (i), (ii), (vii) or clause (ix) of sub-section (1) and/or it is applicable at whose instance such transactions are conducted, could be the only person, who

shall be liable to a penalty of an amount equivalent to the tax evaded or input tax credit, wrongly availed of or passed on.

There is no material to support that any of the ingredients as specified in sub-section (1-A) of Section 122 would stand attracted so as to confer jurisdiction on respondent no. 3 to adjudicate any allegations/charges as made under sub-section (1-A) of Section 122. This is abundantly clear from the bare contents of paragraphs 20 and 5.19.1 of the show cause notice.

It is clear from the relevant contents of the show cause notice that the basic jurisdictional requirements / ingredients, are not attracted for issuance of the show cause notice under Section 74 of the CGST Act so as to inter alia invoke Section 122 (1-A) and Section 137 against the petitioner. Even otherwise, it is ill-conceivable to read and recognize into the provisions of Section 122 and Section 137, of the CGST Act any principle of vicarious liability being attracted. There could be none. Thus, Respondent no. 3 clearly lacks jurisdiction to adjudicate the show cause notice in its applicability to the petitioner. Thus qua the petitioner, the impugned show cause notice is rendered bad and illegal, deserving it to be quashed and set aside.

It is highly unconscionable and disproportionate for the concerned officer of the Revenue to demand from the petitioner an amount of Rs. 3731 crores, which in fact is clearly alleged to be the liability of Maersk, as the contents of the show cause notice itself would demonstrate. The petitioner would not be incorrect in contending that the purpose of issuing the show cause notice to the petitioner who is merely an employee, was designed to threaten and pressurize the petitioner.

Petition allowed.

FEMA

CASE LAW

MAINTAINABILITY OF WRIT PETITION BEFORE THE CHENNAI HIGH COURT - AVAILABILITY OF ALTERNATIVE REMEDY - VALIDITY OF ADJUDICATION ORDER PASSED BY THE SPECIAL DIRECTOR OF ENFORCEMENT IN PROCEEDING IMPOSING PENALTY FOR THE CONTRAVENTION OF SECTION 64(2) OF THE FOREIGN EXCHANGE REGULATION ACT : MADRAS HIGH COURT

OUR COMMENTS: It was held that in the instant case, ongoing through the materials placed before us and after carefully considering the order passed by the Special Director of Enforcement, we find that we have to necessarily deal with a lot of documents and get into disputed questions of fact. To avoid such a scenario, the enactment itself provides for further remedies under Section 19 of FEMA before the Appellate Tribunal and thereafter, under Section 35 of the Act, by way of filing a further Appeal before the High Court against the order passed by the Appellate Tribunal.

These remedies have been provided to enable an aggrieved person to contest the order passed by the adjudicating authority, both on facts and on law. These appellate remedies cannot be bypassed and the doors of the High Court cannot be knocked straight away under Article 226 of the Constitution of India.

Where the High Court has entertained a Writ Petition and it is pending for a long time, the Writ Petition should not be thrown out on the ground of alternative remedy. However, it is not an absolute rule and there are appropriate cases where the parties will have to be directed to avail an efficacious alternative remedy of appeal. That course can be adopted at any stage and even at the stage of Writ Appeal.

In the present case, there is no lack of jurisdiction for the Special Director of Enforcement to pass the impugned order, there is no violation of principles of natural justice and this Court does not

find any special circumstances to disregard the alternative remedy and to decide the dispute in this Writ Petition. Apart from these reasons, we have already held that the case requires determination of disputed facts based on documents and it will be fit and proper if this exercise is done before the Appellate Tribunal.

Entire cause of action has taken place at Mumbai and the order has also been passed by the Special Director of Enforcement at Mumbai. Just because the IOB has a Treasury (Foreign) Department at Chennai, that by itself will not become a part of the cause of action. This is yet another ground on which we are not inclined to entertain the present Writ Petition.

We are not inclined to go into the merits of this case and deal with various factual issues that were raised on either side.

The petitioners are permitted to file appeal against the order passed by the Special Director of Enforcement within a period of 45 days from the date of the receipt of copy of this order.

CUSTOMS

NOTIFICATION

SEA CARGO MANIFEST AND TRANSHIPMENT (FIRST AMENDMENT) REGULATIONS, 2024

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 26/2024-Customs(N.T) dated 28.03.2024 notified In exercise of the powers conferred by section 157, read with sections 30, 30A, 41, 41A, 53, 54, 56, sub-section (3) of section 98 and sub-section (2) of section 158 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following regulations further to amend the Sea Cargo Manifest and Transhipment Regulations, 2018, namely: -

1. Short title and commencement.-

(1) These regulations may be called the Sea Cargo Manifest and Transhipment (First Amendment) Regulations, 2024.

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

2. In the said regulations, in regulation 15,-

a. in sub-regulation (2), for the words, figures and letters, “till 31st March 2024”, the words, figures and letters, “till 30th June 2024” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 25/2024-Customs(N.T) dated 28.03.2024 notified In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied

that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

"TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (USD Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	929
2	1511 90 10	RBD Palm Oil	939
3	1511 90 90	Others – Palm Oil	934
4	1511 10 00	Crude Palmolein	944
5	1511 90 20	RBD Palmolein	947
6	1511 90 90	Others – Palmolein	946
7	1507 10 00	Crude Soya bean Oil	938
8	7404 00 22	Brass Scrap (all grades)	5033

TABLE-2

Sl. No.	Chapter/ heading/ sub-	Description of goods	Tariff value (USD)
---------	------------------------	----------------------	--------------------

CUSTOMS

	heading/tariff item		
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	706 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	794 per kilogram
3.	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, silver in any form shall not include</p>	794 per kilogram

		foreign currency coins, jewellery made of silver or articles made of silver.	
4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, "gold 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.</p>	706 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (USD Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6259 (i.e., no change)"

2. This notification shall come into force with effect from the 29th day of March, 2024.

[For further details please refer the notification]

CUSTOMS

NOTIFICATION

RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES—SUPERSESSION NOTIFICATION NO. 18/2024-CUSTOMS(N.T.), DATED 7TH MARCH, 2024

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 24/2024-Customs(N.T) dated 26.03.2024 notified In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 18/2024-Customs(N.T.), dated 7th March, 2024 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 27th March, 2024, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	56.25	53.85
2.	Bahraini Dinar	229.00	212.35
3.	Canadian Dollar	62.75	60.75
4.	Chinese Yuan	11.75	11.35
5.	Danish Kroner	12.35	12.00
6.	EURO	92.50	89.35

7.	Hong Kong Dollar	10.80	10.50
8.	Kuwaiti Dinar	279.30	261.95
9.	New Zealand Dollar	51.85	49.55
10.	Norwegian Kroner	8.00	7.80
11.	Pound Sterling	108.10	104.65
12.	Qatari Riyal	23.55	22.15
13.	Saudi Arabian Riyal	22.90	21.60
14.	Singapore Dollar	63.20	61.20
15.	South African Rand	4.60	4.30
16.	Swedish Kroner	8.15	7.90
17.	Swiss Franc	95.75	92.15
18.	Turkish Lira	2.65	2.50
19.	UAE Dirham	23.35	21.95
20.	US Dollar	84.00	82.25

SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	56.10	54.40
2.	Korean Won	6.45	6.10

[For further details please refer the notification]

DGFT

NOTIFICATION

GENERAL AUTHORISATION FOR EXPORT OF TELECOMMUNICATION-RELATED ITEMS AND INFORMATION SECURITY ITEMS COVERED UNDER CATEGORY 8A5 OF SCOMET

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 82/2023 dated 27.03.2024 notified In exercise of the powers conferred by Section 5 and Section 14A of the Foreign Trade (Development and Regulation) Act, 1992, as amended, read with Para 1.02 of the Foreign Trade Policy 2023, the Central Government hereby makes the following amendments in Para 10.08 of chapter 10 of FTP 2023 as mentioned below:

Para 10.08(xi) - General Authorization for Export of Telecommunication-related items under SCOMET Category 8A5 Part I (GAET) (Excluding Software & Technology and items referenced in Para 10.15(I)) as per the procedure specified in para 10.15(I) of HBP 2023.

Para 10.08(xii) - General Authorization for Export of Information Security items (GAEIS) under SCOMET Category 8A5 Part 2 (Excluding Technology) as per the procedure specified in Para 10.15(II) of HBP 2023.

Effect of this Notification: The policy for General Authorization for Export of Telecommunication-related items under SCOMET Category 8A5 Part 1 (GAET) & Export of Information Security items under SCOMET Category 8A5 Part 2 (GAEIS) to grant one-time bulk licenses for these items has been notified. The detailed procedure for these General Authorisations will be notified separately via Public Notice.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN EXPORT POLICY OF ONIONS

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 81/2023 dated 22.03.2024 notified In exercise of powers conferred by Section 3 read with section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023, the Central Government hereby amends Notification No. 49 dt. 07.12.2023 regarding Export Policy of Onions in Chapter 07 of Schedule 2 of the ITC (HS) Export Policy, as under:

Tariff item Code	Unit HS	Item description	Export Policy	Revised Export Policy
0703 10 19	KG	Onions:	Prohibited till 31.03.2024	Prohibited until further orders.

2. Provisions under Para-3 of Notification No. 49 dt. 07.12.2023 remains unchanged.

3. Effect of this Notification:

Export prohibition on export of onions under HS Code 0703 10 19 valid till 31st March, 2024 is extended until further orders.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT OF POLICY CONDITION OF CRUDE OIL UNDER HS CODE 2709 00 10

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 80/2023 dated 22.03.2024 notified The Central Government, in exercise of powers conferred

DGFT

by Section 3 read with section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023, hereby amends policy condition of Petroleum Crude (ITC HS code 27090010) of ITC HS Export Policy, 2023, as under:-

crude oil, from their Commercial Stockpile at Mangalore SPR, at their own cost.

[For further details please refer the notification]

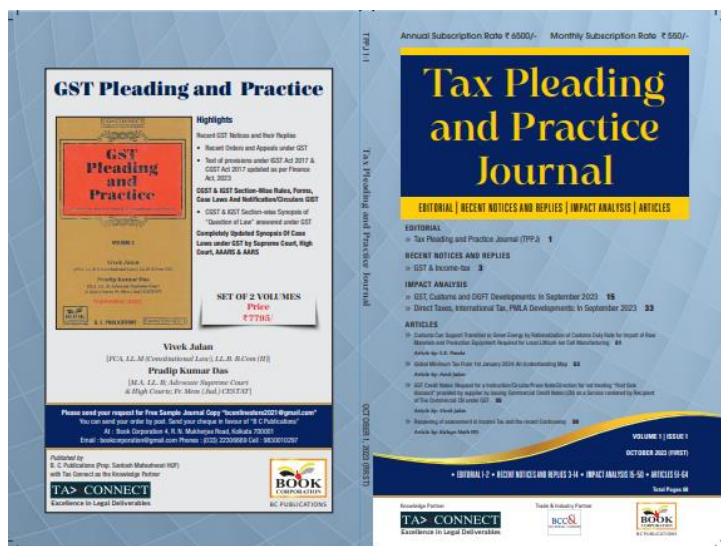
Tariff Item HS code	Item Description	Export Policy	Policy Condition	Revised Policy Conditions
2709 00 10	PETROLEUM CRUDE	STE	Export through Indian Oil Corporation Limited.	Export through Indian Oil Corporation Limited. However, AMI (ADNOC Marketing International (India) RSC Limited India) is exempted from STE conditions and is allowed to re- export crude oil from their Commercial Stockpile at Mangalore SPR, at their own cost.

Effect of this Notification:

STE conditions for export of Petroleum Crude (ITC HS code 27090010) for AMI (ADNOC Marketing International (India) RSC Limited India) is exempted and is allowed to re-export

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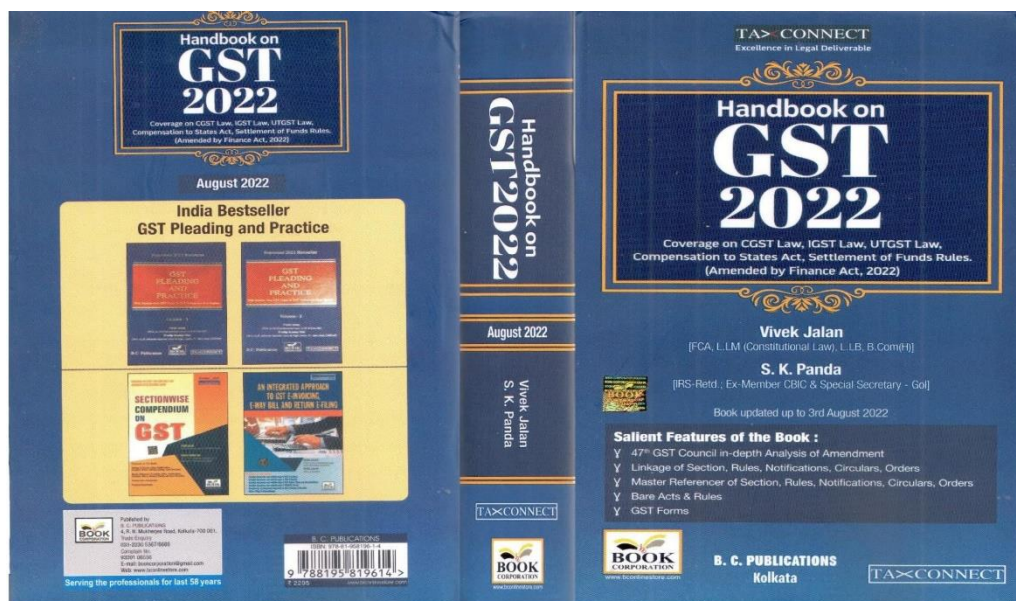
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