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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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SYNOPSIS

TAX CALENDAR

Due Date	Form/Return /Challan	Reporting Period	Description
13th May	GSTR-1 (IFF)	April 2024	Details of B2B Supply of a registered person with turnover upto INR 5 Crores during the preceding year and who has opted for quarterly filing of return under QRMP.
13th May	GSTR-6	April 2024	Details of Input Tax Credit (ITC) received and distributed by an Input Service Distributors (ISD).
13th May	GSTR-5	April 2024	Summary of outward taxable supplies and tax payable by a non-resident taxable person.
15th May	Issue of TDS Certificate	March 2024	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of March, 2024
15th May	FORM 24G	April 2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of April, 2024 has been paid without the production of a challan
15th May	TCS Deposit Statement	March 2024	Quarterly statement of TCS deposited for the quarter ending March 31, 2024
15th May	FORM 3BB	April 2024	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of April, 2024

INCOME TAX

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – 'TAMIL NADU ELECTRICITY REGULATORY COMMISSION, NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes, vide Notification No. 42/2024 dated 08.05.2024 notified that 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, 'Tamil Nadu Electricity Regulatory Commission' (PAN AAAGT0048J), a body constituted by the Government of Tamil Nadu, in respect of the following specified income arising to that Commission, namely:

(a) Government Grants;

(b) fees levied under clause (g) of sub-section (1) of Section 86 read with Section 181 of the Electricity Act, 2003;

(c) penalties levied u/s 146 of the Electricity Act, 2003; and

(d) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Tamil Nadu Electricity Regulatory Commission-

(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 2018-2019, 2019-2020, 2020-2021, 2021-2022 and 2022-2023 relevant for the financial years 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022 respectively.

[For further details please refer the notification]

CASE LAW

INCOME RECOGNITION - INTEREST ON NPA - NON-RECOGNITION OF INCOME IS NOT PERMISSIBLE UNDER THE INCOME-TAX ACT, 1961 AND THE SAME SHOULD BE ADDED TO THE TOTAL INCOME OF THE ASSESSEE FOR THE YEAR : CLACUTTA HIGH COURT

OUR COMMENTS: It was held that as decided in Income Tax Appellate Tribunal [2015 (11) TMI 926 - ITAT KOLKATA] irrespective of the method of accounting following by the assessee, interest, expenses of the nature referred to section 43B (d) of the Act can be allowed as a deduction only in the year in which such interest are actually paid. The debit to the profit and loss account of an amount which is claimed as deduction u/s 43B of the Act is not a requirement and the decision of Associated Pigments Ltd. [1998 (9) TMI 78 - CALCUTTA HIGH COURT]supports the plea of the assessee in this regard - Decided in favour of the assessee and against the revenue.

Interest on non-performing asses - HELD THAT:- As decided in Vasisth Chay Vyapar Ltd. [2010 (11) TMI 88 - DELHI HIGH COURT] held that the assessee-company being NBFC is governed by the provisions of the RBI Act. In such a case, interest income cannot be said to have accrued to the assessee having regard to the provisions of section 45Q of the RBI Act and Prudential Norms issued by the RBI in exercise of its statutory powers. As per these norms, the ICD had become NPA and on such NPA where the interest was not received and possibility of recovery was almost nil, it could not be treated to have been accrued in favour of the assessee. Decided in favour of the assessee.

Accrual of interest on recurring deposit - Year of assessment - HELD THAT:- Accrual of interest on recurring deposit / sinking fund was only upon maturity, it is also an admitted fact of the case that the entire accrued interest was accounted for by the assessee and was offered to tax in the assessment year 2005-06. Thus, the interest on such deposit/fund which was subjected to tax by the assessing officer in assessment year 2001-02 and assessment year 2002-03 was offered for taxation by the assessee in the assessment year 2005-06 and was accordingly taxed.Under the circumstances, the impugned order of the ITAT cannot be said to suffer from any manifest error of law. Decided in favour of assessee.

GST

CASE LAW

BLOCKING THE INPUT TAX CREDIT AGAINST THE PETITIONERS - BLOCKING IN CONTRAVENTION TO THE PROVISIONS OF RULE 86 (A) OF THE CGST RULES 2017 - SCN WAS NOT ISSUED - VIOLATION OF PRINCIPLES OF NATURAL JUSTICE : TELANGANA HIGH COURT

OUR COMMENTS: It was held that The plain perusal of the impugned order under challenge in this writ petition would show that the respondents have made an negative credit of Rs. 50,06,000/- in the electronic credit ledger of the petitioner which otherwise is not permissible and what is permissible is only blocking the availing of the input tax credit to whatever is in credit of the petitioner.

Taking into consideration the decision of the Division Bench of Gujarat High Court in SAMAY ALLOYS INDIA PVT. LTD. VERSUS STATE OF GUJARAT [2022 (2) TMI 843 - GUJARAT HIGH COURT] which has also been relied upon by this High Court and by this very Bench in yet another writ petition M/S. SRI KRISHNA ENTERPRISES VERSUS THE SUPERINTENDENT OF CENTRAL TAX [2023 (11) TMI 957 - TELANGANA HIGH COURT], it is found that the action on the part of the respondents in passing an order of negative credit to be contrary to Rule 86(A). In the event, if no input tax credit was available in the credit ledger, the rules does not provide for insertion of negative balance in the ledger and therefore what was permissible was only to the block the electronic credit ledger and under no circumstances could there had been an order for insertion of negative balance in the ledger.

There are no hesitation in holding that the action on the part of the respondents also is in contravention to Rule 86(A) and also is in violation of the decisions rendered by the Gujarat High Court in the case of Samay Alloys India Pvt.Ltd. vs. State of Gujarat and also the decision of this Bench in SRI KRISHNA ENTERPRISES. The action on the part of the respondents is also not sustainable for the reason that blocking of the input tax credit effectively deprived the petitioner of his valuable right to discharge his liability and realize the value in monitory terms. In the event of the petitioner having wrongly availed input tax credit or have fraudulently availed the input tax credit, the right of the respondents were always open to initiate appropriate recovery proceedings under Section 73 or also under Section 74 rather than invoking Rule 86(A) when there was no input tax credit available in the credit ledger of the petitioner.

As a consequence, the impugned order is set aside/quashed - petition allowed.

CASE LAW

REFUND OF GST PAID DEPOSITED BY THE VENDOR ON ADVANCE PAID BY THE APPELLANT SINCE NO SUPPLY WAS MADE - RETURN/REFUND OF THE ENTIRE ADVANCE AMOUNT - VENDOR DID NOT SUPPLY GOODS UNDER THE CONTRACT TO THE PETITIONER AND THE CONTRACT WAS CANCELLED - ORDER REJECTING REFUND IS UNREASONED, CRYPTIC, NON-SPEAKING ORDER WITHOUT ASSIGNING ANY REASONS AS TO WHY THE REFUND APPLICATION WAS REJECTED - VIOLATION OF PRINCIPLES OF NATURAL JUSTICE : KARNATAKA HIGH COURT

OUR COMMENTS: It was held that it is relevant to note that respondent No. 1 has come to the conclusion that supplier/vendor was the person ought to have issued credit note and thereafter, it was open for the petitioner to seek refund and without doing so, the petitioner is not entitled to seek refund of the GST. Respondent No. 1 has also come to the conclusion that it is for the vendor to file an appropriate application before the respondents/authorities seeking refund and only thereafter, the grievance of the petitioner can be addressed for the purpose of refund.

In the facts and circumstances of the instant case viz., the payment of sum of Rs. 14,08,79,262/- paid by the petitioner to the vendor, payment of Rs. 2,53,58,268/- towards GST by the vendor to respondents and refund of entire amount of Rs. 14,08,79,262/- by encashment of the bank guarantee by the petitioner and other material on record would cumulatively indicate that there was no GST liability either by the petitioner or his vendor were concerned and by applying doctrine/principles of unjust enrichment and restitution and since the aforesaid GST amount is lying with the respondents, who are retaining the same without there being any GST liability either by the petitioner or the vendor, it is deemed just and appropriate to set aside the order dated 06.09.2021 passed by respondent No. 2 as well as impugned order dated 30.09.2023 passed by respondent No. 1/Appellate Authority and direct the concerned respondents to refund entire GST amount of Rs. 2,53,58,268/- back to the petitioner within a stipulated time frame.

Refund application filed by petitioner allowed.

FEMA

NOTIFICATION

FOREIGN EXCHANGE MANAGEMENT (DEPOSIT) (FOURTH AMENDMENT) REGULATIONS, 2024

OUR COMMENTS: The Ministry of Finance, Department of Economic Affairs vide notification no. FEMA 5(R)/(4)/2024-RB dated 06.05.2024 notified that In exercise of the powers conferred by sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Deposit) Regulations, 2016 (Notification No. FEMA 5 (R)/2016- RB dated April 01, 2016) (hereinafter referred to as 'the Principal Regulations'), namely:-

1. SHORT TITLE AND COMMENCEMENT:

(i) These regulations shall be called the Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024.

(ii) They shall come into force with effect from the date of their publication in the Official Gazette.

2. Amendment to Regulation 7 **of the** Principal Regulations**:**

In the Principal Regulations, in Regulation 7, after sub-regulation 5, the following new sub-regulation shall be inserted, namely:-

"6) An authorised dealer in India may allow a person resident outside India to open, hold and maintain an interest-bearing account in Indian Rupees and / or foreign currency for the purpose of posting and collecting margin in India, for a permitted derivative contract entered into by such person in terms of Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020, dated October 23, 2020, as amended from time to time, subject to directions issued by the Reserve Bank in this regard."

[For further details please refer the notification]

NOTIFICATION

FOREIGN EXCHANGE MANAGEMENT (MARGIN FOR DERIVATIVES CONTRACTS) (FIRST AMENDMENT) REGULATIONS, 2024

OUR COMMENTS: The Ministry of Finance, Department of Economic Affairs vide notification no. FEMA.399(1)/2024-RB dated 30.04.2024 notified that In exercise of the powers conferred by clause (h) of sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments in the Foreign Exchange Management (Margin for Derivatives Contracts) Regulations, 2020 [Notification No. FEMA.399/RB-2020 dated October 23, 2020] (hereinafter referred to as 'the Principal Regulation'), namely:-

1. Short title and commencement

(i) These Regulations shall be called the Foreign Exchange Management (Margin for Derivatives Contracts) (First Amendment) Regulations, 2024.

(ii) They shall come into force with effect from the date of their publication in the Official Gazette.

2. Amendment to the Principal Regulation

(i) In the Principal Regulation, in Regulation 2, in clause (v), sub-clause (c) shall be substituted with the following, namely: -

c) Credit Derivative Contract undertaken in terms of the Master Direction – Reserve Bank of India (Credit Derivatives) Directions,

2022 (Notification no. FMRD.DIRD.11/14.03.004/2021-22 dated February 10, 2022), as amended from time to time, and

(ii) In the Principal Regulation, Regulation 4 shall be substituted with the following, namely:-

4. Permission

(1) Notwithstanding anything contained in any other regulation issued by the Reserve Bank under the Act and for the time being in force, and subject to directions issued by the Reserve Bank in this regard, authorised dealers may:

(i) Post and collect margin, in India and outside India, for a permitted derivative contract entered into with a person resident outside India, and receive and pay interest on such margin.

(ii) Post and collect margin, outside India, for a permitted derivative contract entered into with another authorised dealer, provided that at least one of the authorised dealers is a branch of a foreign bank, and receive and pay interest on such margin.

(iii) Post and collect margin, in India and outside India, for derivative transactions of their overseas branches and International Financial Services Centre Banking Units, and receive and pay interest on such margin.

Provided that posting and collection of such margin and receipt and payment of interest on the margin may be undertaken by the Authorised Dealer or by its overseas branches or its overseas head office (including its overseas branches), subject to terms and conditions specified by the Reserve Bank.

(2) Notwithstanding anything contained in any other regulation issued by the Reserve Bank under the Act and for the time being in force, and subject to directions issued by the Reserve Bank in this regard, authorised dealers may post and collect margin, in India and outside India, on behalf of their customers for a permitted derivative contract entered into with a person resident outside India and receive and pay interest on such margin.

[For further details please refer the notification]

CUSTOMS

NOTIFICATION

IMPORT OF GOLD OR SILVER BY BANKS - EXEMPTION FROM IGST ON IMPORT - SEEKS TO FURTHER AMEND LIST 34A AND LIST 34B IN THE APPENDIX TO THE TABLE OF NOTIFICATION NO. 50/2017

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 25/2024-Customs dated 06.05.2024 In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 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 Annexure to the Table, for List 34A and List 34B, and the entries relating thereto, the following Lists and entries shall respectively be substituted, namely:

" List 34A (See S. No. 359A of the Table) - with effect from 1st April, 2024 and valid upto 31st March, 2025 :

1. Axis Bank Limited

2. Federal Bank Limited

3. HDFC Bank Limited

4. Industrial and Commercial Bank of China Limited

5. ICICI Bank Limited

6. IndusInd Bank Limited

7. Kotak Mahindra Bank Limited

8. Karur Vysya Bank Limited

9. RBL Bank Limited

10. State Bank of India

11. Yes Bank Limited

List 34B (See S. No. 359A of the Table) - with effect from 1st April, 2024 and valid upto 31st March, 2025 :

1. Indian Overseas Bank

2. Punjab National Bank

3. Union Bank of India".

[For further details please refer the notification]

CIRCULAR

AMENDMENTS TO THE ALL-INDUSTRY RATES OF DUTY DRAWBACK EFFECTIVE FROM 03.05.2024

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide circular no 04/2024-Customs dated 07.05.2024 circulated that Government has made certain amendments in the All Industry Rates (AIRs) of Duty Drawback published vide notification No. 77/2023-Customs (N.T.) dated 20.10.2023, vide Notification No. 33/2024-Customs (N.T.) dated 30.04.2024. These changes are effective from 03.05.2024. The notification may be downloaded from www.cbic.gov.in and perused.

2. The changes made are briefly summed up as follows:

(a) Representation from trade were received for the clarification for unit of "counts" mentioned in Chapter 52 in

respect of cotton yarn. In this context, a new Para (13A) is inserted in the Notes and conditions of the notification No. 77/2023-Customs (N.T.) dated 20.10.2023 clarifying that the term "counts" used in Chapter 52 shall mean "counts in New English (Ne)". It is also clarified that since the inception of the drawback schedules, the unit of counts was taken in "New English (Ne)", hence in the all schedules of drawback notifications issued earlier, the counts were meant to be counts in New English (Ne) only.

(b) AIRs/caps of Duty Drawback have been enhanced for the following items:

(i) certain marine products covered under Chapters 3 and 16;

(ii) certain goods bags, hand bags, trunks, suit-cases and others, under Chapters 42;

(iii) articles of bed linen, table linen, toilet linen and kitchen linen under Chapter 63;

(iv) radar apparatus, radio navigational aid apparatus and radio remote control apparatus and others under Chapter 85 and

(v) unmanned aircraft under Chapter 88.

(c) Cap of Duty Drawback have been rationalized for "Golf Gloves made of leather in combination with textile materials" under TI 420304.

(d) Certain new tariff items have been created to allow better differentiation of export product viz. "Breaded shrimp/prawn" (TI 16050101), "Breaded Squids" (TI 16050501), "Sports gloves, other than Golf gloves, made of leather" (TI 420311) and "Sports gloves, other than Golf gloves, made of leather in combination with textile materials" (TI 420312).

(e) Descriptions of TIs 420303 and 420304 pertaining to Golf Gloves have been changed as "Golf Gloves made of leather" & "Golf Gloves made of leather in combination with textile materials" respectively. Unit for the both TIs have also been changed to “piece".

(f) To promote export of goods of defence sector, AIRs of duty drawback have been provided to the specified products of defence sector by creating new TIs in Chapter and 93.

3. Suitable Public Notice/Standing Order should be issued for guidance of the trade/field formations. Difficulties faced, if any, in implementation of the changes may be brought to the notice of the Board.

Hindi version follows.

[For further details please refer the circular]

DGFT

NOTIFICATION

EXTENSION IN IMPORT PERIOD FOR YELLOW PEAS UNDER ITC (HS) CODE 07131010 OF CHAPTER 07 OF ITC (HS) 2022, SCHEDULE -I (IMPORT POLICY)

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce, Government of India vide notification no. 12/2024-25 dated 08.05.2024 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 (FTP) 2023, as amended from time to time, and in continuation to Notification Nos. 50/2023 dated 08.12.2023, 61/2023 dated 23.02.2024 and 04/2023 dated 05.04.2024, the Central Government hereby amends Import Policy Conditions for Yellow Peas under ITC(HS) Code 07131010 of Chapter 07 of ITC(HS), 2022, Schedule -I (Import Policy) as under:-

ITC (HS) Code & Item Description	Existing Policy Condition	Revised Policy Condition
07131010--Yellow peas	a) Import is 'Free' without the MIP condition and without Port Restriction, for Import consignments where Bill of Lading (Shipped on Board) has been issued on or before **30th June 2024.** b) Imports where Bill of Lading (Shipped on Board) is issued after **30th June 2024** shall be 'Restricted' and associated Import Policy Conditions as existing prior to the DGFT Notification 50/2023 dated 08.12.2023 shall come into force. c) All **imports** of Yellow Peas where Bill of Lading (Shipped on Board) is dated on or before **30th June 2024** shall be subject to	a) Import is 'Free' without the MIP condition and without Port Restriction, for Import consignments where Bill of Lading (Shipped on Board) has been issued on or before **31st October 2024.** b) Imports where Bill of Lading (Shipped on Board) is issued after **31st October 2024** shall be 'Restricted' and associated Import Policy Conditions as existing prior to the DGFT Notification 50/2023 dated 08.12.2023 shall come into force. c) All **imports** of Yellow Peas where Bill of Lading (Shipped on Board) is dated on or before **31st October 2024** shall be subject to compulsory registration under the online Import Monitoring System.

	compulsory registration under the online Import Monitoring System.	

Effect of the Notification: Import of Yellow Peas under ITC (HS) Code 07131010 is "Free" without the MIP condition and without Port Restriction, subject to registration under online Import Monitoring System, with immediate effect for all import consignments where Bill of Lading (Shipped on Board) is issued on or before 31st October 2024.

This is issued with the approval of the Minister of Commerce & Industry.

[For further details please refer the notification]

NOTIFICATION

EXPORT OF FOOD COMMODITIES THROUGH NATIONAL COOPERATIVE EXPORTS LIMITED (NCEL)

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 11/2024-25 dated 06.05.2024 notified that 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 and in accordance with the provision contained in Para 2 (iv) of Notification No. 20/2023 dated 20.07.2023, the Central Government permits export of the following food commodity through National Cooperative Exports Limited (NCEL): -

S. No.	Commodity name	HS code	Country Name	Quantity
1	Non-Basmati White Rice	1006 30 90	Mauritius	14,000 MT

Effect of the Notification:

The export of 14,000 MT of Non-Basmati White Rice to Mauritius has been permitted through National Cooperative Exports Limited (NCEL).

[For further details please refer the notification]

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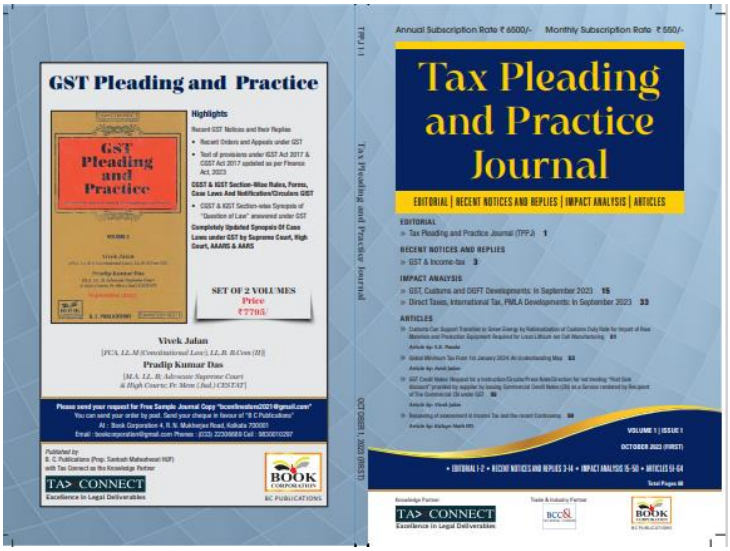
TAX PLEADING AND PRACTICE JOURNAL



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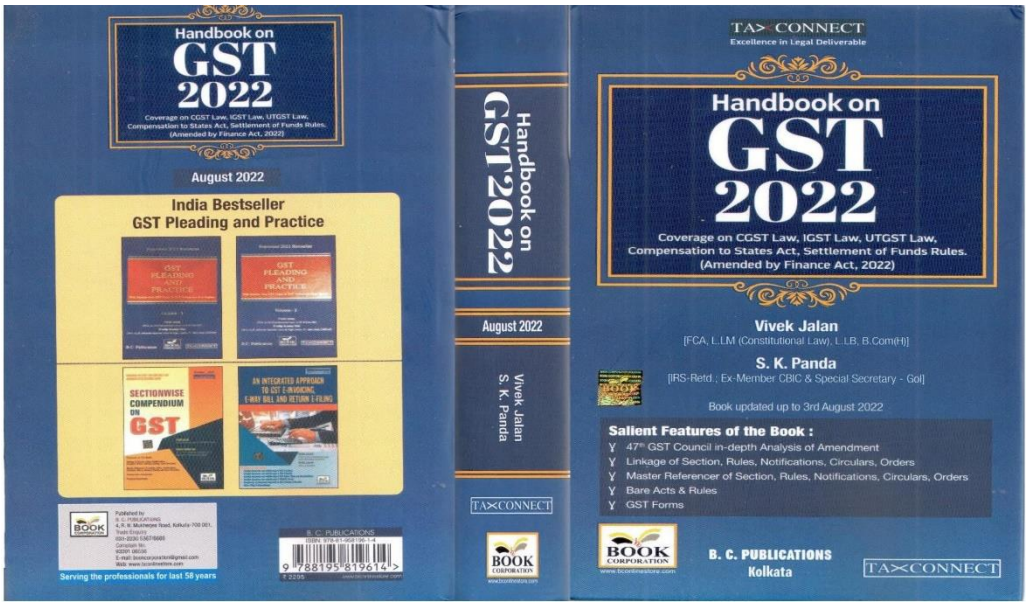

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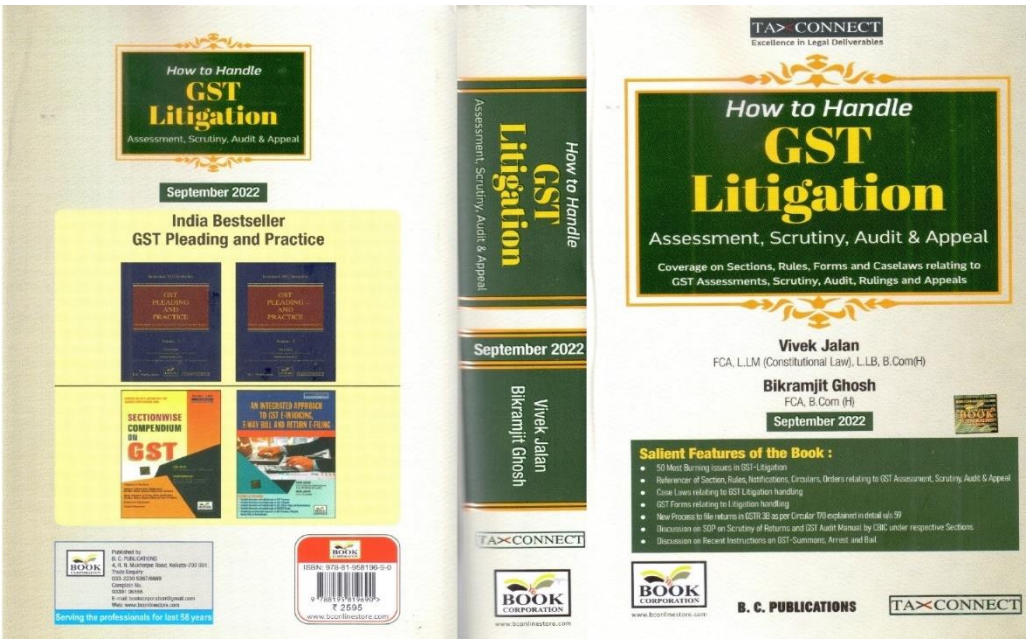

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