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EDITORIAL

Friends,

Income of any fund or institution or Trust or any university or other educational institution or any hospital or other medical institution referred to in certain clauses of section 10(23C) of the Income-tax Act, 1961 (ITA) or any Trust or institution registered under section 12AA or 12AB of the ITA is exempt, subject to the fulfilment of certain conditions that at least 85% of income of the Trust/institution should be applied during the year for charitable or religious purposes; Trusts or institutions are allowed to apply mandatory 85% of their income either themselves or by making donations to the Trusts with similar objectives; and If donated to other Trust/institution, the donation should not be towards corpus.

In order to ensure intended application towards charitable or religious purposes, Finance Act, 2023 (FA 2023) provided that eligible donations made by a Trust/institution shall be treated as application for charitable or religious purposes, only to the extent of 85% of such donations and accordingly, the FA 2023 made the amendments by inserting clause (iii) in Explanation 4 to section 11(1) of the ITA that "any amount credited or paid, other than the amount referred to in Explanation 2, to any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or subclause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10, as the case may be, or other trust or institution registered under section 12AB, as the case may be, shall be treated as application for charitable or religious purposes only to the extent of eighty-five per cent of such amount credited or paid".

A similar amendment was made by inserting clause (iii) in Explanation 2 to third proviso of section 10(23C) of the ITA. The CBDT, vide Circular No. 3/2024 dated 6 March 2024, has clarified the manner of computation of exemption for donations made by an eligible Trust/institution to another eligible Trust/institution considering the amendment introduced vide Finance Act, 2023. It has been reiterated that eligible donations made by a Trust/institution to another Trust/institution under any of the two regimes shall be treated as application for charitable or religious purposes only to the extent of 85% of such donations. Hence, when a Trust/institution donates INR 100 to another trust/institution, it will be considered to have applied 85% (INR 85) for the purpose of charitable or religious activity.

Further, it clarifies that 15% (INR 15) of such donations by the donor Trust/institution shall not be required to be invested in specified modes under section 11(5) of the ITA [relating to accumulated/set apart income to be invested or deposited in specific forms or modes] as the entire amount of INR 100 has been donated to the other Trust / institution and is accordingly, eligible for exemption under the first or second regime.

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
20th May	GSTR-3B	April'24	Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year or any registered person who has opted to file monthly return.
20th May	GSTR-5A	April'24	Summary of monthly outward taxable supplies and tax payable by a person supplying OIDAR services.

INCOME TAX

CASE LAW

VALIDITY OF ASSESSMENT U/S 153A - NO SEARCH CONDUCTED U/S 132 AND 132A AS AGAINST THE PETITIONER - AUTHORISATION ISSUED TO CONDUCT SEARCH AND SEIZURE RELATING TO THE PETITIONER OR NOT? - RELEVANCY OF PANCHNAMA AS DOCUMENT : PUNJAB AND HARYANA COURT

OUR COMMENTS: It was held that In the present case, we find that challenge is to the very initiation of proceedings at the initial stage; search under Section 132 of the Act and jurisdiction of the assessing officer by initiating proceedings u/s 153A of the Act which needs to be examined. The validity of initiating search proceedings cannot be examined by the Appellate Authority as is already held in Chandra Kishor Jha. [1999 (9) TMI 948 - SUPREME COURT], OPTO Circuit India Limited [2021 (2) TMI 117 - SUPREME COURT], M/s. J. M. Trading Corporation [2009 (6) TMI 988 - BOMBAY HIGH COURT] and Sarvmangalam Builders' cases[2015 (12) TMI 1882 - DELHI HIGH COURT]

The petitioner has challenged the panchnama where its name has been entered and submits that it has already suffered search and seizure earlier resulting in an order passed under Section 153A of the Act and, therefore, proceedings again initiated under Section 153A were wholly unwarranted. The exercise of power under Section 153A based on panchnama was not available.

In the present case, we find that there is no authorisation issued to conduct search and seizure relating to the petitioner. The panchnama prepared at Gurgaon office of M3M India Limited only reflects the name of the petitioner company.

The term panchnama is not defined in the Income Tax Act. A panchnama is a document prepared in the ordinary course at a site of incident - panchnama would be a document which has to be prepared recording articles, material and objects which may be seized as incriminating documents at the time of conducting search of premises. Mentioning of the name of any company in the panchnama would only reflect that documents relating to that company were found during the search at the premises. A panchnama, therefore, cannot be treated to mean authorization issued to the authorities u/s 132.

Thus we find that the respondents were obliged to compulsorily follow the procedure for reassessment of the petitioner company in the manner as prescribed u/s 153C (1) alone and in no other manner. However, we find that the respondents have invoked and initiated proceedings u/s 153A of the Act, although neither there is any search initiated u/s 132 as against the petitioner nor it can be said that the search was conducted at its premises. Similar view has been taken in Hitesh Ashok Vaswani [2023 (11) TMI 347 - GUJARAT HIGH COURT] and Subhash Khattar's cases[2017 (7) TMI 1091 - DELHI HIGH COURT] - Thus, the proceedings initiated under Section 153A are found to be vitiated.

When there was no search conducted u/s 132 and 132A as against the petitioner and only a panchnama reflects the name of the petitioner prepared at the registered office of M3M India Limited, the action of the respondents in passing second assessment order on 07.02.2024 on the basis of notice u/s 153A is held to be unjustified and without jurisdiction. Assessee appeal allowed.

GST

CASE LAW

PENALTY ORDER - DISCREPANCY IN PART-B OF THE E-WAY BILL - ONLY MISTAKE ON THE PART OF THE PERSON IN-CHARGE WHO HAD DOWNLOADED THE E-WAY BILL WAS WRONG ENTRY OF THE VEHICLE NUMBER : ALLAHABAD HIGH COURT

OUR COMMENTS: It was held that It is not in dispute that goods were being transported by the dealer through stock transfer from its unit at Ludhiana to its sale depot at Asansol, West Bengal. From perusal of the e-way bill which has been brought on record, it is clear that the vehicle number has been mentioned as PB 11 AN 9287.

As there is no dispute to the fact that it is a case of stock transfer and there is no intention on the part of dealer to evade any tax, the minor discrepancy as to the registration of vehicle in State in the e-way bill would not attract proceedings for penalty under Section 129 and the order passed by the detaining authority as well as first appellate authority cannot be sustained. Moreover, the Department has not placed before the Court any other material so as to bring on record that there was any intention on the part of the dealer to evade tax except the wrong mention of part of registration number of the vehicle in the e-way bill. There is a minor discrepancy in Part-B of the e-way bill where the description of the vehicle is entered by the dealer.

The orders dated March 19, 2019 and March 16, 2020 are unsustainable in the eyes of law - petition allowed.

CASE LAW

TIME LIMITATION - REJECTION OF APPEAL FILED BY THE PETITIONER - APPEAL WAS FILED WITH A DELAY BEYOND THE CONDONABLE PERIOD : ANDHRA PRADESH HIGH COURT

OUR COMMENTS: It was held that on perusal of the copy of the screen shot filed along with the material papers, there are some force in the submission of learned counsel. Since admittedly the copy of the assessment order dated 20.07.2022 was already placed on the department website, the petitioner gave the reference of the said order while filing the appeal electronically. Therefore, there are force in the submission that the requirement was substantially met. Therefore, the 1st respondent ought to have taken the date of filing of the appeal as 26.09.2022 for all practical purposes. However, the 1st respondent took the date of filing as 24.04.2023, as on the date the appeal was filed along with the documents physically.

This approach of the 1st respondent cannot be accepted. Electronical filing of the appeal is a facilitation given to the assessees. That being so, the copy of the impugned order which was already available on the web can be mentioned for easy reference.

The appeal filed by the petitioner in electronic mode is held as well within time and the matter is remitted back to the 1st respondent to register the appeal and decide the same in accordance with the governing law and rules expeditiously - Petition allowed by way of remand.

ADVISORY

INFORMATION FROM MANUFACTURERS OF PAN MASALA AND TOBACCO TAXPAYERS

OUR COMMENTS: The GSTIN vide advisory dated 16.05.2024 updated that Government had issued a notification to seek information from taxpayers dealing in the goods mentioned therein vide Notification No. 04/2024 – Central Tax dated 05-01-2024. Two forms have been notified vide this notification namely GST SRM-I and GST SRM-II. The former pertains to registration and disposal of machines while the later asks information on inputs and outputs during a month.

To begin with, facility to register the machines have been made available on the GST Portal to file the information in Form GST SRM-I. All taxpayers dealing in the items mentioned in the said notification may use the facility to file the information about machines. Form GST SRM-II will also be made available on the portal shortly.

[For further details please refer the advisory]

FEMA

CIRCULAR

MARGIN FOR DERIVATIVE CONTRACTS

OUR COMMENTS: The Ministry of Finance, Department of Economic Affairs vide circular no. RBI/2024-25/34, A. P. (DIR Series) Circular No. 05 dated 08.05.2024 circulated that Attention of Authorised Dealers is invited to the Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020 notified in the Gazette of India vide notification no. FEMA.399/RB-2020 dated October 23, 2020, the amendment to the Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020 notified in the Gazette of India vide notification no. FEMA.399(1)/2024-RB dated April 30, 2024 and the A. P. (DIR Series) Circular No. 10 dated February 15, 2021 on Margin for Derivative Contracts.

2. The A. P. (DIR Series) Circular No.10 dated February 15, 2021 on Margin for Derivative Contracts were issued to allow posting and collection of margin for permitted derivative contracts between a person resident in India and a person resident outside India. The instructions have been reviewed based on market feedback and the Reserve Bank of India (Margin for Derivative Contracts) Directions, 2024 are being issued herewith.

3. These Directions shall come into force with immediate effect and shall supersede the A. P. (DIR Series) Circular No. 10 dated February 15, 2021.

4. For the purpose of these Directions, Authorised Dealers shall mean Authorised Dealer Category-I (AD Cat-I) banks and Authorised Dealer Category – III Standalone Primary Dealers (AD Cat-III SPDs).

5. The Directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law.

[For further details please refer the circular]

CASE LAW

PROCEEDINGS UNDER FEMA - RECEIVING FOREIGN EXCHANGE IN LIEU OF ISSUANCE OF EQUITY SHARES/SHARE WARRANTS - WHETHER NO APPROVAL HAS BEEN GRANTED BY FOREIGN INVESTMENT PROMOTION BOARD(FIPB) : MADRAS HIGH COURT

OUR COMMENTS: It was held that as clearly transpires without any semblance of doubt that the custodian general of foreign exchange is the Reserve Bank of India and any permission with regard to inflow of foreign exchange would definitely have to have the permission of the Reserve Bank of India.

In the case on hand, the permission is for receiving foreign exchange in lieu of issuance of equity shares and for the said purpose, the appropriate authority to grant permission is FIPB. Newbridge, the foreign investor, intended to invest in equity shares in the petitioner-company, with further downstream investment in the sister concern of the petitioner company for which necessary approval was granted by FIPB. In fact, the 1st respondent is also not disputing the approval granted to the petitioners for issuance of equity shares. However, the show cause notice was issued only on account of the petitioner company issuing share warrants, which was later converted into equity shares.

The sequence of events for obtaining approval have already been extracted above. In this regard, the initial approval was granted by FIPB on 27.12.2005. Thereafter, as there was certain errors in the number of equity shares, further approval was solicited, which was also granted by FIPB on 31.01.2006. There is no quarrel that equity shares were issued by the petitioner company in favour of Newbridge. However, for an amount of about Rs.243 Crores, share warrants were issued, which was subsequently converted into equity shares.

It has been the ratio of the Supreme Court even in LIC case [1985 (12) TMI 289 - SUPREME COURT] that RBI is the custodian general of foreign exchange. In the present case, the foreign investment was approved by FIPB.

Communication reveals that FIPB had nowhere said that the issuance of warrants at the point of time when it was issued by the petitioner company required permission. In fact, the order clearly spells out that there was no explicit policy at the material point of time with regard to issuance of warrants. The above

stand of FIPB unequivocally speaks to the effect that there was no explicit policy with regard to warrants, which effectively could only mean that there was no prohibition on issuance of warrants.

The further stand of FIPB that no post facto approval is required as the warrants have since been converted into equity shares should not be read in isolation and it should be read in conjunction with the earlier part of the order, where FIPB has intimated that there was no explicit policy with regard to issuance of warrants at the relevant point of time.

Omission to spell out warrants to be included in the term 'security' as defined u/s 2 (za) of FEMA cannot be taken mean that issuance of warrants is prohibited. Prohibition should be clearly spelt out either explicitly or even impliedly. There is neither an implicit nor an explicit prohibition. The mere omission of warrants, therefore, cannot be construed that it is a prohibited instrument and, therefore, it is a contravention of Section 6 (3) (b) of FEMA, 1999.

As on the relevant date when the share warrants were issued, there was no regulations bny the 2nd respondent prohibiting the issue of share warrants, which was the only reason the 2nd respondent had directed the petitioners to approach FIPB to obtain post facto approval. If really there were any regulations, or even implied prohibition in the issuance of share warrants, RBI being the custodian general of foreign exchange, would definitely have called upon the explanation of the petitioners.

When the 2nd respondent itself has accepted that there was no contravention of Section 6 (3) (b) of FEMA, 1999, the show cause notice issued by the 1st respondent to the petitioners alleging that there is no permission for issuance of share warrants is not only uncalled for, but is also an act usurping the powers of the 2nd respondent.

When FIPB, the authority, who is vested with power to grant approval has held that no post facto approval is required, interpreting the order in any other fashion, that too by an authority, who is not empowered to decide on the manner in which the said order has been passed, it does not lie in the mouth of the 1st respondent to claim that approval has not been obtained and such a finding is not only perverse, but arbitrary, illegal and unreasonable and, therefore, the impugned order passed as a consequence of the said finding deserves to be interfered with.

This Court is of the considered view that the writ petitions deserve to be allowed by setting aside the orders impugned herein. Accordingly, the impugned order passed by the 1st respondent is set aside and all the writ petitions are allowed. Consequently, connected miscellaneous petitions are closed.

CUSTOMS

NOTIFICATION

RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES–SUPERSESSION NOTIFICATION NO. 34/2024-CUSTOMS(N.T.), DATED 2ND MAY, 2024

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 36/2024-Customs(N.T) dated 16.05.2024 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. 34/2024-Customs(N.T.), dated 2nd May, 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 17th May, 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	57.10	54.70
2.	Bahraini Dinar	230.05	213.35
3.	Canadian Dollar	62.40	60.40
4.	Chinese Yuan	11.80	11.35
5.	Danish Kroner	12.35	12.00
6.	EURO	92.50	89.35
7.	Hong Kong Dollar	10.85	10.55
8.	Kuwaiti Dinar	280.70	263.25
9.	New Zealand Dollar	52.35	50.05
10.	Norwegian Kroner	7.95	7.75
11.	Pound Sterling	107.70	104.25
12.	Qatari Riyal	23.65	22.25
13.	Saudi Arabian Riyal	22.65	21.70
14.	Singapore Dollar	63.20	61.20
15.	South African Rand	4.70	4.45
16.	Swedish Kroner	7.95	7.75
17.	Swiss Franc	94.55	91.05
18.	Turkish Lira	2.65	2.50
19.	UAE Dirham	23.45	22.05
20.	US Dollar	84.35	82.65

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	55.05	53.4
2.	Korean Won	6.40	6.00

[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 35/2024-Customs(N.T) dated 15.05.2024 notified that 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 (US $Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	892
2	1511 90 10	RBD Palm Oil	907
3	1511 90 90	Others – Palm Oil	900
4	1511 10 00	Crude Palmolein	919
5	1511 90 20	RBD Palmolein	922
6	1511 90 90	Others – Palmolein	921
7	1507 10 00	Crude Soya bean Oil	935
8	7404 00 22	Brass Scrap (all grades)	5587

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $)
(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	758 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.	919 per kilogram
3.	71	(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; (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. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	919 per kilogram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. 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.	758 per 10 grams

TABLE- 3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6033 (i.e.,no change)"

2. This notification shall come into force with effect from the 16th day of May, 2024.

[For further details please refer the notification]

NOTIFICATION

SEEKS TO IMPOSE ANTI-DUMPING DUTY ON IMPORT OF 'PENTAERYTHRITOL' FROM CHINA PR, SAUDI ARABIA AND TAIWAN FOR 5 YEARS, PURSUANT TO FINAL FINDINGS ISSUED BY DGTR

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 08/2024-Customs(A.D.D) dated 16.05.2024 notified Whereas, in the matter of "Pentaerythritol" (hereinafter referred to as the subject goods), falling under tariff item 2905 42 90 of the First Schedule of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from China PR, Saudi Arabia and Taiwan (hereinafter referred to as the subject countries) and imported into India, the designated authority in its final findings, vide notification F. No. 06/04/2023-DGTR, dated the 20th February, 2024, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 20th February, 2024, has come to the conclusion, inter alia that-

(i) the product under consideration has been exported to India at a price below normal value, thus resulting in dumping;

(ii) the domestic industry is suffering material injury;

(iii) the material injury suffered by the domestic industry has been caused by the dumped imports from subject countries,

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

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Antidumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid final findings of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the Table below, falling under the tariff item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the countries as specified in the corresponding entry in column (4), exported from the countries as specified in the corresponding entry in column (5), produced by the producers as specified in the corresponding entry in column (6), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (7), in the currency as specified in the corresponding entry in column (9) and as per unit of measurement as specified in the corresponding entry in column (8) of the said Table, namely :-

TABLE

S. No.	Tariff item	Description of goods	Country of origin	Country of export	Producer /exporter	Amount	Unit of measurement	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	29054290	Pentaerythritol	China PR	Any country including China PR	Any	345.15	MT	USD
2.	29054290	Pentaerythritol	Any country other than	China PR	Any	345.15	MT	USD

			China PR					
3.	29054290	Pentaerythritol	Saudi Arabia	Any country including Saudi Arabia	Any	300.15	MT	USD
4.	29054290	Pentaerythritol	Any country other than Saudi Arabia	Saudi Arabia	Any	300.15	MT	USD
5.	29054290	Pentaerythritol	Taiwan	Any country including Taiwan	Any	499.01	MT	USD
6.	29054290	Pentaerythritol	Any country other than Taiwan	Taiwan	Any	499.01	MT	USD

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

Explanation.- For the purposes of this notification, rate of exchange applicable for the purpose of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[For further details please refer the notification]

DGFT

PUBLIC NOTICE

ENABLING PROVISIONS FOR IMPORT OF INPUTS THAT ARE SUBJECTED TO MANDATORY QUALITY CONTROL ORDERS (QCOS) BY ADVANCE AUTHORISATION HOLDERS, EOU AND SEZ

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce, Government of India vide public notice no. 04/2024-25 dated 10.05.2024 notified In exercise of powers conferred under paragraph 1.03 and 2.04 of the Foreign Trade Policy (FTP), 2023, the Director General of Foreign Trade hereby makes amendments in Appendix-2Y (The list of Ministries/Departments whose notifications on mandatory QCOs, that are exempted by the DGFT for goods to be utilised/consumed in manufacture of export products). The updated Appendix 2Y is reproduced herewith:

Appendix -2Y

(Refer Para 2.03(c) of FTP)

The list of Ministries/Departments whose notifications on mandatory QCOs, that are exempted by the DGFT for goods to be utilised/consumed in manufacture of export products.

Sl. No	Name of Ministry / Department
1	Ministry of Steel
2	Department for Promotion of Industry and Internal Trade (DPIIT)
3	Ministry of Textiles
4	Ministry of Mines

Effect of this Public Notice:

In pursuance of Notification No. 71/2023 dated 11.03.2024, Ministry of Mines have been added in the list of Ministries/Departments under Appendix 2Y of FTP, 2023, with immediate effect.

[For further details please refer the public notice]

TRADE NOTICE

APPLICABILITY OF NOTIFICATION NO. 71/2023 DATED 11.03.2024 RELATING TO ENABLING PROVISIONS FOR IMPORT OF INPUTS THAT ARE SUBJECTED TO MANDATORY QUALITY CONTROL ORDERS (QCOS) BY ADVANCE AUTHORISATION HOLDERS, EOU AND SEZ

OUR COMMENTS: The Ministry of Commerce and Industry vide trade notice no. 03/2024 dated 10.05.2024 notified that this Directorate is in receipt of various representations regarding applicability of provisions of Notification No. 69/2023 dated 07.03.2024, subsequently superseded by Notification No 71/2023 dated 11.03.2024, for Advance Authorizations issued prior to the date of the aforesaid notification.

2. In this regard, it is clarified as under:

i. The provisions of Notification No. 71/2023 dated 11.03.2024 are not applicable retrospectively. The AA issued before 11.03.2024 will be governed by the provisions as existed at the time of issuance of those AA.

ii. Facility for amendment to incorporate QCO exemption on such AA already issued before 11.03.2024, is not available.

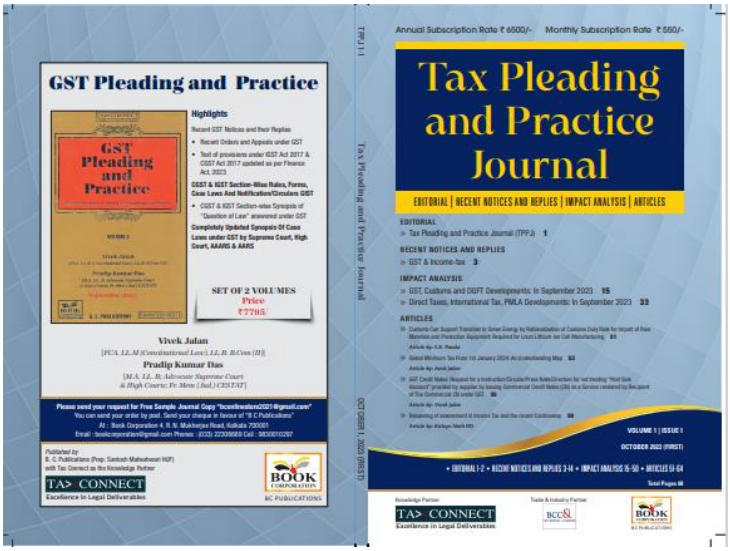
iii. The facility of clubbing of Advance Authorizations issued under the provisions of Notification No. 71/2023 dated 11.03.2024 with Advance Authorizations issued before the date of the aforesaid notification shall not be available.

3. This Trade Notice is issued with the approval of the Competent Authority.

[For further details please refer the trade notice]

:IN STANDS

TAX PLEADING AND PRACTICE JOURNAL



CONTENTS

1. **Recent Notices and replies on GST & Income Tax**
2. **Impact Analysis on GST, Customs and DGFT Developments: In September 2023**
3. **Impact Analysis on Direct Taxes, International Tax, PMLA Developments: In September 2023**
4. **Articles**

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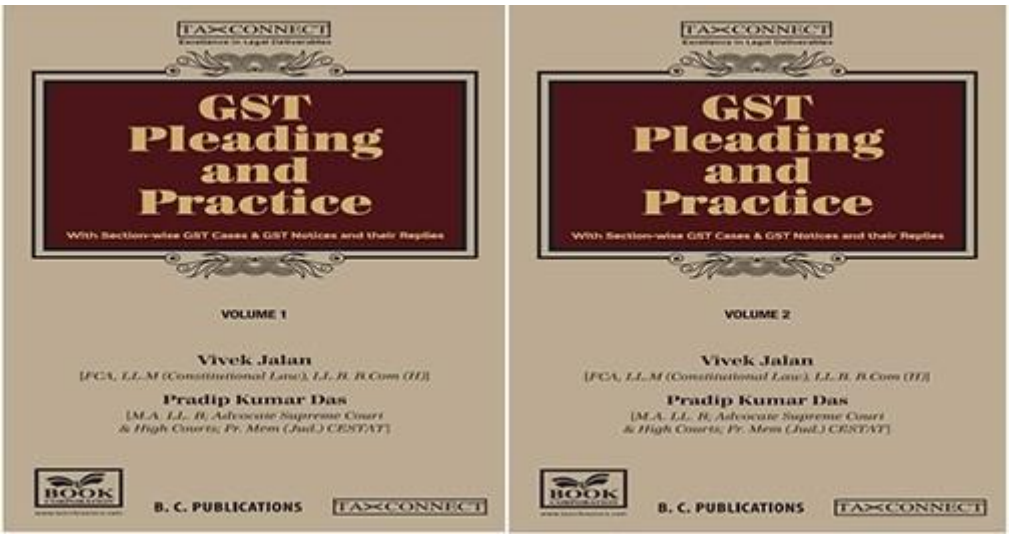

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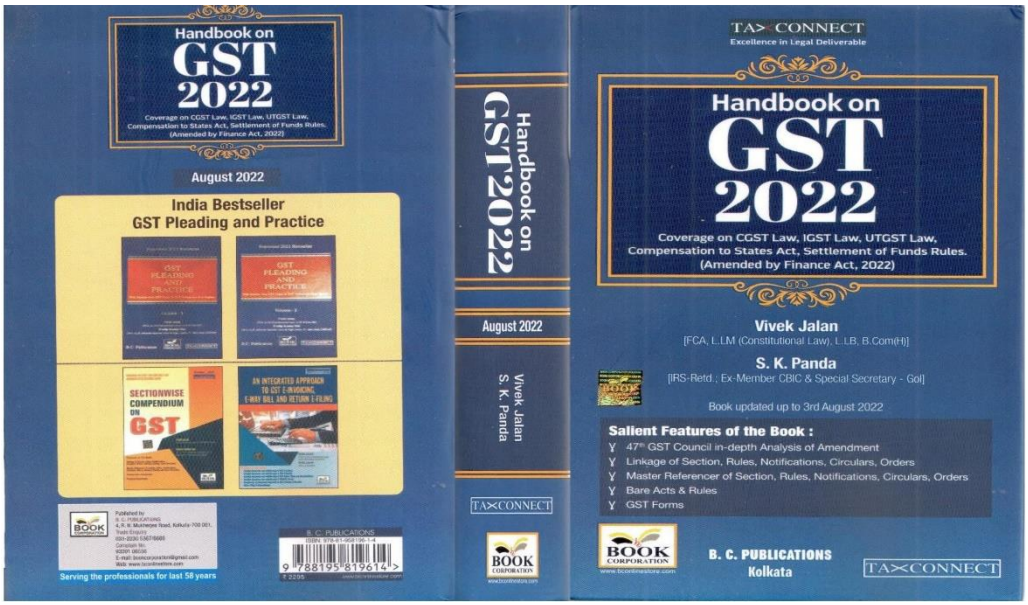

CONTENTS

1. **47th GST Council in-depth Analysis of Amendment**
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3. **Master Reference of Section, Rules, Notifications, Circulars, Orders**
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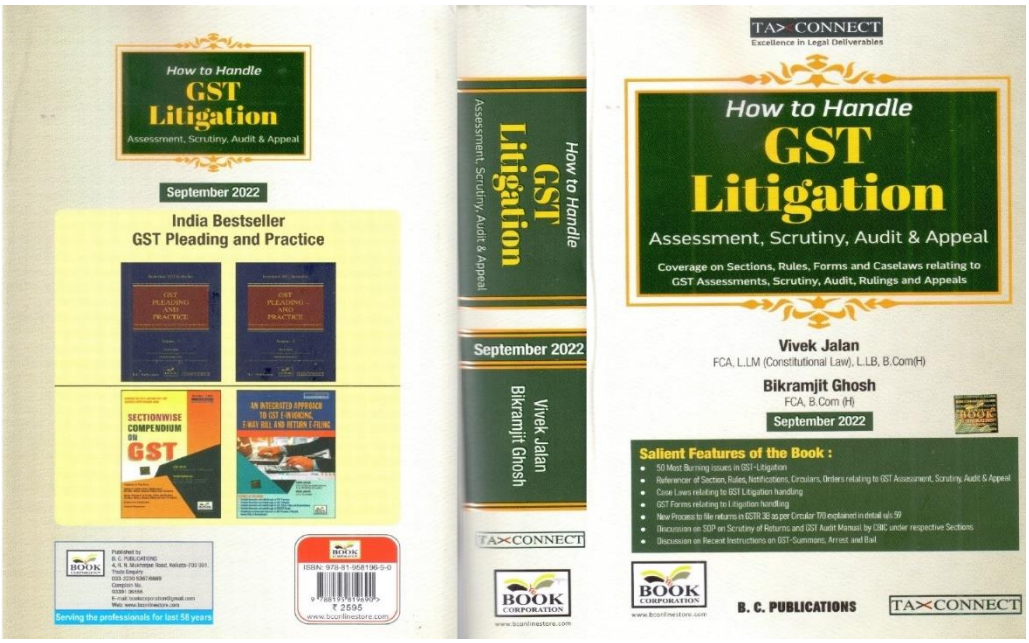

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