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EDITORIAL



Friends,

As the Union Budget 2024 is knocking on the door, here are a few possible key GST reforms:

1. INTRODUCTION OF SECTION 11A IN THE CGST ACT: This provision would enable the Government to regularize the non-levy or short levy of tax arising from common industry practices. Various sectors, including foreign airlines, shipping companies, and online gaming companies, would seek to resolve their ongoing disputes related to industry practices under this provision.

2. RETROSPECTIVE AMENDMENT IN SECTION 16(4) OF THE CGST ACT: This proposal extends the deadline for claiming input tax credit (ITC) for the fiscal years 2017-18 to 2020-21 to November 30, 2021. The industry is eager to understand the implications for ITC that was either not claimed or reversed due to delayed claims during this period.

3. SCHEME FOR WAIVER OF INTEREST AND PENALTY UNDER PROPOSED SECTION 128A OF THE CGST ACT: This highly anticipated GST provision offers a conditional waiver of interest and/or penalty for tax demands, provided there is no allegation of fraud, for the period FY2017-18 to FY2019-20. Taxpayers must pay the full amount of tax demanded in the notice by March 31, 2025, to benefit from this waiver. The industry is keen to see how specific issues, such as demands involving multiple periods and partial acceptance of demands in a notice, will be addressed. Further, the process to avail the benefit of waiver scheme for the cases at different stages i.e. adjudication/appeals is expected.

4. ISSUES RELATING TO ONLINE GAMING INDUSTRY: The imposition of 28% GST on amounts deposited by players, without differentiating between “games of chance” and “games of skill,” has been a major concern. The industry has repeatedly argued that GST should only be applied to the commission or fee income, not the deposited amount (or bet value, as disputed in past periods). The question remains whether disputes from past periods can be resolved by accepting industry practices under the proposed Section 11A.

5. GUIDELINES TO PREVENT PENALIZING THE GENUINE BUYER FOR THE SELLER'S NON-COMPLIANCE: Under GST, a key condition for claiming input tax credit (ITC) is that the vendor must have paid GST to the government. Currently, there is no online mechanism for buyers to verify whether their vendor has remitted the GST for a specific supply.

This lack of transparency makes it challenging for buyers to prove compliance with this condition.

Form GSTR-2B is generated based on the vendor's Form GSTR-1, which details the vendor's outward supplies. However, this form does not enable recipients to verify the vendor's compliance with GST payment requirements.

Additionally, notices or demands are being issued to taxpayers, denying ITC to recipients when the supplier has not paid GST. While various high court rulings (such as those from Calcutta and Madras) have affirmed that genuine buyers should not be penalized for a vendor's non-payment of GST, other judgments (from Allahabad, Patna, and Kerala) maintain that buyers must meet all prescribed conditions to avail ITC.

The denial of ITC to buyers, despite their lack of fault, is causing significant hardship. The government should consider modifying this condition or establishing a compliance mechanism to address this issue. Alternatively, the restriction on ITC due to non-payment could be limited to cases involving fraud or collusion to prevent unwarranted litigation for genuine taxpayers.

Furthermore, ITC is disallowed in cases where a vendor's GST registration is cancelled retrospectively. In situations where a vendor's registration is cancelled by the GST department from a date before the supply date, buyers often face denial of ITC. Although buyers can verify a vendor's registration status on the GSTN portal, tracking this status for every vendor is impractical. This issue requires the government's immediate attention to provide a fair resolution.

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

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TAX CALENDAR

Date	Form/Return /Challan	Reporting Period	Description
23 rd July			UNION BUDGET FOR 2024-2025

INCOME TAX

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO RAVENNA INVESTMENTS HOLDING B.V. NOTIFIED AS THE SPECIFIED PERSON FOR THE PURPOSE OF SECTION 10 SUB-SECTION (IV) OF CLAUSE (C) OF EXPLANATION 1 TO CLAUSE (23FE)

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 92/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 5472(E), dated the 27th December, 2023 [Notification No. 106/2023/F.No. 500/PF13/S10(23FE)/FT&TR-II] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO PENSION FUND, NAMELY, BPC PENCO XVII CORPORATION SPECIFIED U/S 10(23FE)

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 91/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 4755(E), dated the 1st November, 2023 [Notification No. 95/2023/ F. No. 500/PF10/S10(23FE)/FT&TR-II-Part(1)] published in the Gazette of India, Extraordinary, Part II, section 3, subsection (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely :-

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO PENSION FUND, NAMELY, THE STICHTING PENSIOEN FUNDS ABP SPECIFIED U/S 10(23FE)

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 90/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 4501(E), dated the 13th October, 2023 [Notification No. 89A/2023/F.No. 500/PF11/S10(23FE)/FT&TR-II(2)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO PENSION FUND, NAMELY, 2743298 ONTARIO LIMITED SPECIFIED FOR SUB-CLAUSE (IV) OF CLAUSE (C) OF THE EXPLANATION 1 TO CLAUSE (23FE) OF SECTION 10 OF IT ACT

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 89/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 2501(E), dated the 7th June, 2023 [Notification No. 36/2023/ F. No. 500/PF9/S10(23FE)/FT&TR-II(2)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

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NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO PENSION FUND - THE CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM SPECIFIED AS THE SPECIFIED PERSON BY CENTRAL GOVERNMENT

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 88/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 400(E), dated the 25th January, 2023 [Notification No. 02/2023/F. No. 500/PF5/S10(23FE)/FT&TR-II-Part(1)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO INCOME OF A SPECIFIED PERSON IN THE NATURE OF DIVIDEND OR LONG-TERM CAPITAL GAINS ARISING FROM AN INVESTMENT MADE BY IT IN INDIA - CENTRAL GOVERNMENT SPECIFIES THE PENSION FUND, NAMELY, 1000242244 ONTARIO INC. AS THE SPECIFIED PERSON FOR THE PURPOSES IN RESPECT OF THE ELIGIBLE INVESTMENT MADE BY IT IN INDIA.

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 87/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 6103(E), dated the 28th December, 2022 [Notification No. 128/2022 /F. No. 500/PF7/S10(23FE)/FT&TR-II] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO INCOME OF A SPECIFIED PERSON - SOVEREIGN WEALTH FUND I.E. PUBLIC INVESTMENT FUND NOTIFIED FOR THE PURPOSES OF THE SAID CLAUSE IN RESPECT OF THE INVESTMENT MADE BY IT IN INDIA.

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 86/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 5345(E), dated the 16th November, 2022 [Notification No. 125/2022/F.No. 500/SWF2/S10(23FE)/FT&TRII(Pt.1)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO INCOME OF A SPECIFIED PERSON FROM AN INVESTMENT MADE IN INDIA - PENSION FUND, NAMELY, TEACHER RETIREMENT SYSTEM OF TEXAS NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 85/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 5080(E), dated the 31st October, 2022 [Notification No. 119/2022/F.No. 500/PF4/S10(23FE)/FT&TRII(2)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from

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the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO INCOME OF A SPECIFIED PERSON ARISING FROM AN INVESTMENT MADE BY IT IN INDIA - PENSION FUND, NAMELY, 2589555 ONTARIO LIMITED SPECIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 84/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 4893(E), dated the 14th October, 2022[Notification No. 115/2022/F.No.500/SWF5/S10(23FE)/ FT&TR-II (Pt.2)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO INCOME OF A SPECIFIED PERSON ARISING FROM AN INVESTMENT MADE BY IT IN INDIA - PENSION FUND, NAMELY, 2589555 ONTARIO LIMITED SPECIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 83/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 4872(E), dated the 13th October, 2022 [Notification No. 114/2022/F.No. 500/PF3/S10(23FE)/ FT&TRII-Part(2)] published in the Gazette of

India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 97/2022 DATED 17TH AUGUST, 2022 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE PENSION FUND, NAMELY, CPPIB INDIA PRIVATE HOLDINGS INC.IN RESPECT OF THE ELIGIBLE INVESTMENT MADE BY IT IN INDIA

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 82/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 3867(E), dated the 17th August, 2022 [Notification No. 97/2022/F. No. 500/PF2/S10(23FE)/FT&TR-II Part (3)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO SPECIFIED PERSON U/S 10(23FE) - CENTRAL GOVERNMENT SPECIFIES THE SOVEREIGN WEALTH FUND, NAMELY, INQ HOLDING LLC IN RESPECT OF THE INVESTMENT MADE BY IT IN INDIA

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 81/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue

INCOME TAX

(Central Board of Direct Taxes) number S.O. 3828(E), dated the 16th August, 2022 [Notification No. 95/2022/F. No. 500/SWF4/S10(23FE)/FT&TR-II(Pt.4)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO SPECIFIED PERSON IN RESPECT OF THE INVESTMENT MADE BY IT IN INDIA U/S 10(23FE) - CENTRAL GOVERNMENT SPECIFIES THE SOVEREIGN WEALTH FUND, NAMELY, QATAR HOLDING LLC

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 80/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 3707(E), dated the 5th August, 2022 [Notification No. 93/2022/F. No. 500/SWF3/S10(23FE)/ FT&TR-II(Pt.3)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 86/2022 DATED 21ST JULY, 2022 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE PENSION FUND, NAMELY, CPPIB CREDIT INVESTMENTS VI INC

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 79/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government

of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 3324(E), dated the 21st July, 2022 [Notification No. 86/2022/F. No. 500/PF1/S10(23FE)/FT&TR-II] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE SOVEREIGN WEALTH FUND, NAMELY, SEVENTY SECOND INVESTMENT COMPANY LLC

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 78/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 2910(E), dated the 27th June, 2022 [Notification No. 69/2022/F.No. 500/SWF1/S10(23FE)/FT&TR-II-Pt.3] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT HEREBY SPECIFIES THE PENSION FUND, NAMELY, THE SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 77/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government

INCOME TAX

of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O.4592(E), dated the 2nd November, 2021 [Notification No. 130 /2021/ F. No.370142/50/2021-TPL] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION
AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE PENSION FUND, NAMELY, THE BCI IRR INDIA HOLDINGS INC.

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 76/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 3881(E), dated the 20th September, 2021 [Notification No. 114/2021/F. No. 370142/37/2021-TPL] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION
AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE PENSION FUND, NAMELY, THE 2726522 ONTARIO LIMITED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 75/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government

of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 3801(E), dated the 16th September, 2021 [Notification No. 112/2021/F. No. 370142/39/2021-TPL] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION
AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE PENSION FUND, NAMELY, 2452991 ONTARIO LIMITED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 74/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 3800(E), dated the 16th September, 2021 [Notification No. 111/2021/ F. No. 370142/40/2021-TPL] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31 st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION
AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE PENSION FUND, NAMELY, , THE 2726247 ONTARIO INC

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 73/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government

INCOME TAX

of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 3114(E), dated the 3rd August, 2021 [Notification No. 84/2021/ F. No. 370142/13/2021-TPL (Part-1)] published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE PENSION FUND, NAMELY, THE INDO-INFRA INC

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 72/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1889(E), dated the 17th May, 2021 (Notification No. 67 /2021/ F. No. 370142/18/2021-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE PENSION FUND, NAMELY, THE OMERS ADMINISTRATION CORPORATION

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 71/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government

of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1856(E), dated the 13th May, 2021 (Notification No. 66/2021/ F. No. 370142/13/2021-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 65/2021 DATED 13TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE PENSION FUND, NAMELY, THE GOVERNMENT EMPLOYEES SUPERANNUATION BOARD

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 70/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1855(E), dated the 13th May, 2021 (Notification No. 65/2021/ F. No. 370142/15/2021-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE PENSION FUND, NAMELY, THE PUBLIC SECTOR PENSION INVESTMENT BOARD

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 69/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes

INCOME TAX

the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1854(E), dated the 13th May, 2021 (Notification No. 64/2021/F. No. 370142/40/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 63/2021 DATED 13TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE SOVEREIGN WEALTH FUND, NAMELY, THE MINISTRY OF ECONOMY AND FINANCE (OF THE REPUBLIC OF KOREA)

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 68/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1853(E), dated the 13th May, 2021 (Notification No. 63/2021/F.No. 370142/37/2020- TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE SOVEREIGN WEALTH FUND, NAMELY, THE CDC GROUP PLC

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 67/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax

Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1852(E), dated the 13th May, 2021 (Notification No. 62/2021/F. No. 370142/47/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO CENTRAL GOVERNMENT SPECIFIES THE SOVEREIGN WEALTH FUND, NAMELY, THE CHISWICK INVESTMENT PTE. LTD.

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 66/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1763(E), dated the 5th May, 2021 (Notification No. 55/2021/F.No. 370142/44/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 54/2021 DATED 5TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE SOVEREIGN WEALTH FUND, NAMELY, THE STRETFORD END INVESTMENT PTE. LTD.

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 65/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b)

INCOME TAX

of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1762(E), dated the 5th May, 2021 (Notification No. 54/2021/F.No. 370142/46/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 53/2021 DATED THE 5TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10 (23FE) - THE SOVEREIGN WEALTH FUND, NAMELY, THE DAGENHAM INVESTMENT PTE. LTD.

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 64/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1761(E), dated the 5th May, 2021 (Notification No. 53/2021/F.No. 370142/45/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 52/2021 DATED 5TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE SOVEREIGN WEALTH FUND, NAMELY, THE ANAHERA INVESTMENT PTE. LTD.

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 63/2024 dated 18.07.2024 notified that In

exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1760(E), dated the 5th May, 2021 (Notification No. 52/2021/F.No. 370142/42/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 51/2021 DATED 5TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE SOVEREIGN WEALTH FUND, NAMELY, THE BRICKLAYERS INVESTMENT PTE. LTD.

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 62/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1759(E), dated the 5th May, 2021 (Notification No. 51/2021/F.No. 370142/43/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 46/2021 DATED 4TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE PENSION FUND, NAMELY, THE CDPQ FIXED INCOME XI INC

INCOME TAX

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 61/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1735(E), dated the 4th May, 2021 (Notification No. 46/2021/F.No. 370142/41/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely :-

In the said notification, in the opening paragraph, for the figures, letters and words "31st day of March, 2024", the figures, letters and words "31st day of March, 2025" shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 45/2021 DATED 4TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE PENSION FUND, NAMELY, THE IVANHOE LOGISTICS INDIA INC

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 60/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1734(E), dated the 4th May, 2021 (Notification No. 45/2021/F.No. 370142/48/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely :-

In the said notification, in the opening paragraph, for the figures, letters and words "31st day of March, 2024", the figures, letters and words "31st day of March, 2025" shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 44/2021 DATED 4TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE PENSION FUND, NAMELY, THE CDPQ INFRASTRUCTURES ASIA III INC

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 59/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1733(E), dated the 4th May, 2021 (Notification No. 44/2021/F.No. 370142/12/2021-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:-

In the said notification, in the opening paragraph, for the figures, letters and words "31st day of March, 2024", the figures, letters and words "31st day of March, 2025" shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 43/2021 DATED 4TH MAY, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE PENSION FUND, NAMELY, THE CAISSE DE DEPOT ET PLACEMENT DU QUEBEC

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 58/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1732(E), dated the 4th May, 2021 (Notification No. 43/2021/F.No. 370133/17/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words "31st day of March, 2024", the figures, letters and words "31st day of March, 2025" shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 35/202 DATED THE 22ND APRIL, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE PENSION FUND, NAMELY, THE CANADA PENSION PLAN INVESTMENT BOARD PRIVATE HOLDINGS (4) INC

INCOME TAX

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 57/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1673(E), dated the 22nd April, 2021 (Notification No. 35/2021/F.No. 370142/38/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 34/2021 DATED 22ND APRIL, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE PENSION FUND, NAMELY, THE CANADA PENSION PLAN INVESTMENT BOARD

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 56/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (iv) of clause (c) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1672(E), dated the 22nd April, 2021 (Notification No. 34/2021/F.No. 370142/39/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 33/2021 DATED 19TH APRIL, 2021 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE SOVEREIGN WEALTH FUND, NAMELY, THE NORFUND, GOVERNMENT OF NORWAY

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 55/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 1661(E), dated the 19th April, 2021 (Notification No. 33/2021/F. No. 370142/6/2021-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 89/2020 DATED THE 2ND NOVEMBER, 2020 - EXTENSION OF EXEMPTION U/S 10(23FE) - THE SOVEREIGN WEALTH FUND NAMELY, THE MIC REDWOOD 1 RSC LIMITED, ABU DHABI, UNITED ARAB EMIRATES

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 54/2024 dated 18.07.2024 notified that In exercise of the powers conferred by sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O. 3952(E), dated the 2nd November, 2020 (Notification No. 89/2020/F. No. 370133/16/2020-TPL) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), except as respects things done or omitted to have been done on and from the 1st day of April, 2024 till the date of publication of this notification in the Official Gazette, namely:—

In the said notification, in the opening paragraph, for the figures, letters and words “31st day of March, 2024”, the figures, letters and words “31st day of March, 2025” shall be substituted.

INCOME TAX

[For further details please refer the notification]

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) OF IT ACT 1961 – ‘UTTARANCHAL BOARD OF TECHNICAL EDUCATION, ROORKEE’

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 53/2024 dated 15.07.2024 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, ‘Uttaranchal Board of Technical Education, Roorkee’ (PAN: AAALU0281D), a Board constituted by State Government of Uttaranchal, in respect of the following specified income arising to the said Society, as follows:

- a) Grants/subsidies received from Government/government bodies;
- b) Fees, Fines and Penalties collected as per the provisions of Uttaranchal Board of Technical Education Act, 2003;
- c) Receipts from sale of printed application forms and educational material
- d) Receipts from disposal of assets, sale of scrap material or waste papers
- e) Rent received in form of let out of properties
- f) Royalty of license fees for providing technical knowledge and infrastructure
- g) Interest on bank deposits.

2. This notification shall be effective subject to the conditions that ‘Uttaranchal Board of Technical Education, Roorkee’ –

- (a) shall not engage in any commercial activity;
- (b) its activities and the nature of the specified income shall remain unchanged throughout the financial year(s); 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 be applicable for Assessment Year 2023-24 relevant for the Financial Year 2022-23.

GST

CIRCULAR

CLARIFICATION REGARDING GST RATES & CLASSIFICATION (GOODS) BASED ON THE RECOMMENDATIONS OF THE GST COUNCIL IN ITS 53RD MEETING HELD ON 22ND JUNE, 2024

OUR COMMENTS: The Central Board of Indirect Taxes And Customs vide circular no. 229/23/2024-CGST dated 15.07.2024 circulated Based on the recommendations of the GST Council in its 53rd meeting held on 22nd June, 2024, at New Delhi, in exercise of the powers conferred under section 168(1) of the Central Goods and Services Tax Act, 2017, clarifications on the following issues are being issued through this Circular as under:

2. Clarification regarding GST rate on Solar Cookers:

2.1 Representations have been received seeking clarification regarding appropriate classification and applicable GST rate on supply of solar cookers that work on dual energy source.

2.2 On the recommendations of GST Council, it is hereby clarified that solar cookers that work on dual energy of solar energy and grid electricity are appropriately classifiable under heading 8516 and already attract a GST rate of 12% vide SI. No. 201A of Schedule II of notification No. 1/2017-Central Tax (Rate) dated the 28th June, 2017.

3. Clarification regarding GST rate on Fire Water Sprinklers:

3.1 Representations have been received seeking clarification as to whether the existing entry covering sprinkles at 12% GST rate also cover Fire Water Sprinklers.

3.2 On the recommendations of the Council, it is hereby clarified that all types of sprinklers, including fire water sprinklers attract GST at the rate of 12% vide SI. No. 195 B of Schedule II of notification No. 1/2017-Central Tax (Rate) dated the 28th June, 2017.

3.3 Further, on the basis of the recommendation of the GST Council, in view of the prevailing genuine doubts, the issues for the past period are regularized on "as is where is basis".

4. Clarification regarding GST rate on parts of Poultry-keeping machinery:

4.1 Representations have been received seeking clarification regarding appropriate classification and applicable GST rate on supply of 'parts' of Poultry-keeping machinery.

4.2 Parts of Poultry-keeping machinery are classifiable under tariff item 8436 91 00 and attract GST at the rate of 12% vide SI. No. 199 of Schedule II of notification No. 1/2017-Central Tax (Rate), dated the 28th June, 2017. On the recommendations of the Council, to bring clarity on the issue, the relevant entry at SI. No. 199 of Schedule II of notification No. 1/2017-Central Tax (Rate) dated the 28th June, 2017, has been amended vide notification No. 2/2024-Central Tax (Rate), dated the 12th July, 2024 to specifically include 'parts' of Poultry-keeping machinery.

4.3 Further, on the basis of the recommendation of the GST Council, in view of the prevailing genuine doubts, the issues for the past period are regularized on "as is where is basis".

5. Clarification regarding the scope of expression 'pre-packaged and labelled' for supply of agricultural farm produce:

5.1 Representations have been received seeking clarification regarding the scope of expression 'pre-packaged and labelled' for the purposes of levy of GST on supply of agricultural farm produce in view of amendment made in Legal Metrology (Packaged Commodities) Rules, 2011.

5.2 On the basis of the recommendation of the GST Council, the definition of 'pre-packaged and labelled' in notification No. 1/2017-Central Tax (Rate) and notification No. 2/2017-Central Tax (Rate), both dated the 28th June, 2017, has been amended vide notification No. 2/2024-Central Tax (Rate) dated 12th July 2024 and notification No. 3/2024-Central Tax (Rate) dated 12th July, 2024, respectively, to exclude the supply of agricultural farm produce in package(s) of commodities containing quantity of more than 25 kilogram or 25 litre from the scope of 'pre-packaged and labelled'. Consequently, supply of agricultural farm produce in package (s) containing quantity of more than 25 kilogram or 25 litre will not attract GST levy of 5%.

5.3 Further, on the basis of the recommendation of the GST Council, in view of the prevailing genuine doubts, the issues for the past period are hereby regularized on "as is where is" basis.

6. Clarification regarding supplies of goods made to or by agency engaged by Government

6.1 Prior to 17th July, 2022, supplies of pulses and cereals attracted GST at rate of 5%, wherein the said goods were put up in a unit container and bearing a registered brand name

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and/or bearing a brand name on which an actionable claim or enforceable right in a court of law is available.

6.2 On the basis of the recommendation of the GST Council, in view of the genuine interpretational issues, the issues for the past period from 01.07.2017 up to 17.07.2022 are hereby regularized on "as is where is" basis for supplies made to or by any agency engaged by Union Government or State Government/Union Territory for procurement and sale of such goods under any programme/scheme duly approved by the Central Government or any State Government intended to distribute such goods at free of cost or at subsidized rate to the eligible beneficiaries like economically weaker sections of the society subject to following conditions, namely:-

a. the concerned supplier furnishes a certificate from an officer not below the rank of the Deputy Secretary to the Government of India or the Deputy Secretary to the State Government or the Deputy Secretary in the Union Territory concerned recommending that supplies have been made to or by an agency engaged by Union Government or State Government/Union Territory for procurement and sale of such goods under any programme/scheme duly approved by the Central Government or any State Government intended to distribute such goods at free of cost or at subsidized rate to the eligible beneficiaries like economically weaker sections of the society, within a period of 180 days from the date of issuance of this Circular to the jurisdictional commissioner of the Central Tax or jurisdictional commissioner of the State Tax, or jurisdictional officer of the Union Territory Tax, as the case maybe; and

b. Input Tax Credit shall not be allowed on such inputs and, if availed on such inputs, it shall be reversed within a period of 180 days from the date of issuance of this Circular, if the supplier intends to take the benefit under the proposed regularisation.

7. Difficulty, if any, in the implementation of this circular may be brought to the notice of the Board.

[For further details please refer the circular]

CIRCULAR

CLARIFICATIONS REGARDING APPLICABILITY OF GST ON CERTAIN SERVICES

OUR COMMENTS: The Central Board of Indirect Taxes And Customs vide circular no. 228/22/2024-CGST dated 15.07.2024 circulated In exercise of the powers conferred under section 168(1) of the Central Goods and Services Tax

Act, 2017 and on the recommendations of the 53rd GST Council in its meeting held on 22nd June, 2024, at New Delhi, clarifications, related to the following issues are being issued through this circular:

- i. GST exemption on the outward supplies made by the Ministry of Railways (Indian Railways).
- ii. GST exemption on the transactions between Special Purpose Vehicles (SPVs) and Ministry of Railways (Indian Railways).
- iii. Applicability of GST on the statutory collections made by the Real Estate Regulatory Authority (RERA) in accordance with the Real Estate (Regulation and Development) Act, 2016.
- iv. Applicability of GST on the incentive amount shared by acquiring bank with other stakeholders in the digital payment ecosystem under the notified Incentive Scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions.
- v. GST liability on the reinsurance of specified general and life insurance schemes.
- vi. GST liability on the reinsurance of insurance schemes for which total premium is paid by the Government.
- vii. Applicability of GST on retrocession services.
- viii. GST liability on certain accommodation services.

2. GST exemption on the outward supplies made by Ministry of Railways (Indian Railways).

2.1 Based on the request of Ministry of Railways (Indian Railways) and recommendations of the 52nd GST Council meeting held on 07.10.2023, all supplies of goods and services made by Ministry of Railways (Indian Railways) were brought under Forward Charge Mechanism and consequently exemptions that were available to Ministry of Railways (Indian Railways) were withdrawn vide notification No. 13/2023-CT(R) dated 19.10.2023 w.e.f. 20.10.2023.

2.2 However, Ministry of Railways had brought out certain difficulties in implementation of the abovesaid notification and matter was examined by the 53rd GST Council in its meeting held on 22nd June, 2024.

2.3 GST Council has recommended to exempt the services provided by Ministry of Railways (Indian Railways) to general

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public viz., sale of platform tickets, facility of retiring rooms/waiting rooms, cloak room services and battery-operated car services. GST council has also recommended to exempt the supply of services made between various zones/divisions under Ministry of Railways (Indian Railways). Notification No. 04/2024-CT(R) dated 12.07.2024 has been issued in this regard and effective date of implementation of the said notification is 15.07.2024.

2.4 The GST Council in its 53rd meeting has also recommended to regularize GST liability for the intervening period i.e. from 20.10.2023 to 14.07.2024 on 'as is where is' basis.

2.5 Therefore, as recommended by the 53rd GST Council, the GST on the services provided by Ministry of Railways (Indian Railways) to general public viz., sale of platform tickets, facility of retiring rooms, cloak room services and battery-operated car services and supply of services made between various zones/ divisions under Ministry of Railways (Indian Railways) is hereby regularized on 'as is where is' basis from 20.10.2023 to 14.07.2024.

3. GST exemption on the transactions between Special Purpose Vehicles (SPVs) and Ministry of Railways (Indian Railways).

3.1 Based on the recommendations of the 48th GST Council meeting held on 17.12.2022, it was clarified to Ministry of Railways (Indian Railways) that supply of services by SPVs to Ministry of Railways (Indian Railways) by way of allowing Indian Railways to use infrastructure built and owned by them during the concession period against consideration and maintenance services supplied by Ministry of Railways (Indian Railways) to SPVs are taxable.

3.2 However, Ministry of Railways had brought out certain difficulties faced in implementation of the said recommendations of the 48th GST Council and matter was examined by the 53rd GST Council in its meeting held on 22nd June, 2024.

3.3 GST Council has recommended to exempt the supply of service by SPVs to Ministry of Railways (Indian Railways) by way of allowing Indian Railways to use the infrastructure built and owned by SPVs during the concession period against consideration and maintenance services supplied by Ministry of Railways (Indian Railways) to SPVs from GST. Notification No. 4/2024-CT(R) dated 12.07.2024 has been issued in this regard.

3.4 The GST Council in its 53rd meeting has also recommended to regularize the past period in respect of such transactions for the period from 01.07.2017 to 14.07.2024 on 'as is where is' basis.

3.5 Thus, as recommended by the 53rd GST Council, GST on the supply of services by SPVs to Ministry of Railways (Indian Railways) by way of allowing it to use infrastructure built and owned by them during the concession period against consideration and maintenance services supplied by Ministry of Railways (Indian Railways) to SPVs in relation to such use of infrastructure built and owned by SPVs during the concession period against consideration is hereby regularized for the period from 01.07.2017 to 14.07.2024 on 'as is where is' basis.

4. Applicability of GST on the statutory collections made by the Real Estate Regulatory Authority (RERA) in accordance with the Real Estate (Regulation and Development) Act, 2016.

4.1 Representation has been received requesting for clarification on whether GST is applicable on the statutory collections made by the Real Estate Regulatory Authority (RERA).

4.2 RERA is constituted under the Real Estate (Regulation and Development) Act, 2016. RERA performs function of regulating the real estate development and construction of the building entrusted to them which fall under Entry No.1 and 2 of the Twelfth Schedule of the Indian Constitution.

4.3 RERA is a 'governmental authority' as per the definition in the exemption notification No. 12/2017-CT(R) dated 28.06.2017 and is covered under the scope of entry at Sl. No. 4 of notification No. 12/2017-CT(R) dated 28.06.2017.

4.4 GST Council in its 53rd meeting has recommended to clarify that statutory collections made by RERA are covered under the Sl. No. 4 of notification No. 12/2017-CT(R) dated 28.06.2017.

4.5 Thus, as recommended by the 53rd GST Council, it is hereby clarified that statutory collections made by RERA are covered under the Sl. No. 4 of notification No. 12/2017-CT(R) dated 28.06.2017.

5. Applicability of GST on the incentive amount shared by acquiring banks with other stakeholders in the digital payment ecosystem under the notified Incentive Scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions.

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5.1 Representation has been received requesting for clarification on whether GST is applicable on the incentive amount shared by acquiring banks with other stakeholders in the digital payment ecosystem under the notified Incentive Scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions.

5.2 Under the notified Incentive Scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions, the Ministry of Electronics and Information Technology (MeitY) pays the acquiring banks an incentive as a percentage of the value of the transactions up to two thousand rupees. Applicability of GST on the incentive paid by the MeitY to acquiring banks under the notified Incentive Scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions was examined in the 48th GST Council meeting held on 17th December, 2022 and based on the recommendations of the GST Council meeting, it was clarified by Circular No. 190/02/2023-GST dated 13th January, 2023, that incentives paid by MeitY to acquiring banks under the said scheme are in the nature of subsidy and thus, not taxable.

5.3 The Gazette Notifications dated 17th December, 2021 and 14th January, 2023 issued by MeitY state that the incentives will be shared by the acquiring banks with other payment system participants and the payment system operator, in the proportion and manner decided by the National Payments Corporation of India (NPCI) in consultation with the participating banks. MeitY pays the incentive to the acquiring bank and it is further shared by the acquiring bank with the issuer bank. Issuer bank further shares the incentive with the Payer Payment Service Provider (PSP), which are typically banks, and the UPI app.

5.4 The share of incentive paid by the acquiring bank to the issuer bank and further shared by the issuer bank to the Payer PSPs and the UPI app are decided by the NPCI in consultation with participating banks. Payer PSPs may choose to further share this incentive with Third Party App Providers (TPAP). However, the proportion of the incentive shared by Payer PSPs with TPAPs is not being decided by NPCI in consultation with the participating banks for Financial Years 2021-22 and 2022-23 and was determined by the business agreement between the Payer PSPs and TPAP.

5.5 GST Council in its 53rd meeting held on 22nd June, 2024 has recommended to clarify that further sharing of the incentive amount by the acquiring bank with other stakeholders, up to the point where the incentive is distributed in the proportion and manner as decided by NPCI

in consultation with the participating banks under the notified Incentive Scheme, is in the nature of a subsidy and thus, not taxable.

5.6 Thus, as recommended by the 53rd GST Council, it is hereby clarified that further sharing of the incentive amount by the acquiring bank with other stakeholders, up to the point where the incentive is distributed in the proportion and manner as decided by NPCI in consultation with the participating banks under the notified Incentive Scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions, is in the nature of a subsidy and is thus, not taxable.

6. GST liability on the reinsurance of specified general and life insurance schemes.

6.1 Representations have been received to either exempt or regularize the GST liability, for the period from 01.07.2017 to 24.01.2018, on reinsurance of specified general insurance and life insurance schemes, which are exempt from GST.

6.2 Certain specified general insurance and life insurance schemes are exempt from GST under Sl. Nos. 35 and 36 of notification No. 12/2017-CT(R) dated 28.06.2017. Vide entry at Sl. No. 36A of the said notification, reinsurance of the aforesaid exempted insurance schemes has also been exempted w.e.f. 25.01.2018.

6.3 GST Council in its 53rd meeting held on 22nd June, 2024 has recommended to regularize the GST liability on such reinsurance of exempt general insurance and life insurance schemes for the past period, i.e. from 01.07.2017 to 24.01.2018, on 'as is where is' basis.

6.4 Thus, as recommended by the GST Council, GST liability on the services by way of reinsurance of the insurance schemes specified in Sl. Nos. 35 and 36 of notification No. 12/2017-CT(R) dated 28.06.2017 is regularized for the period from 01.07.2017 to 24.01.2018 on 'as is where is' basis.

7. GST liability on the reinsurance of insurance schemes for which total premium is paid by the Government.

7.1 Representations have been received to exempt GST, for the period from 01.07.2017 to 26.07.2018, on reinsurance of those insurance schemes for which total premium is paid by the Government.

7.2 Services provided to the Central Government, State Government, or Union Territory under any insurance scheme

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for which total premium is paid by the Central Government, State Government, or Union Territory are exempt from GST under Sl. No. 40 of notification No. 12/2017-CT(R) dated 28.06.2017. Vide entry at Sl. No. 36A of the said notification, re-insurance of the aforesaid insurance schemes has been prospectively exempted w.e.f. 27.07.2018.

7.3 GST Council in its 53rd meeting held on 22nd June, 2024 has recommended to regularize the GST liability on such reinsurance of Government sponsored insurance schemes for the past period, i.e. from 01.07.2017 to 26.07.2018, on 'as is where is' basis.

7.4 Thus, as recommended by the GST Council, GST liability on the services by way of reinsurance of insurance services covered under Sl. No. 40 of notification No. 12/2017-CT(R) dated 28.06.2017 is regularized for the period from 01.07.2017 to 26.07.2018 on 'as is where is' basis.

8. Applicability of GST on retrocession services.

8.1 Representations have been received to clarify whether the term 'reinsurance' as mentioned in Sl. No. 36A of notification No. 12/2017-CT(R) dated 28.06.2017 includes 'retrocession'.

8.2 The matter was placed before the GST Council in its 53rd meeting held on 22nd June, 2024. As per the IRDAI (Re-insurance) Regulations, 2018, 'Retrocession' means a re-insurance transaction whereby a part of assumed reinsured risk is further ceded to another Indian Insurer or a CBR (Cross Border Re-insurer). Accordingly, the GST Council has recommended to clarify that reinsurance includes retrocession services.

8.3 Thus, as recommended by the GST Council, it is hereby clarified that the term 'reinsurance' as mentioned in Sl. No. 36A of notification No. 12/2017-CT(R) dated 28.06.2017 includes 'retrocession' services.

9. GST liability on certain accommodation services.

9.1 Representations have been received requesting to clarify whether service by way of hostel accommodation, service apartments/hotels booked for longer period is a service of renting of residential dwelling for use as residence and exempted under entry at Sl. No. 12 of notification No. 12/2017-CTR dated 28.06.2017. Requests have also been received for GST exemption on hostels for poor and middle-class students run by charitable trusts.

9.2 The matter was placed before the GST Council in its 53rd meeting held on 22nd June, 2024 and the GST Council recommended to exempt the supply of accommodation services having value of supply less than or equal to twenty thousand rupees per person per month provided that the accommodation service is supplied for a minimum continuous period of ninety days. The same has been exempted w.e.f. 15.07.2024 vide notification No. 4/2024-CT(R) dated 12.07.2024.

9.3 In its 53rd meeting, the GST Council further recommended extending the benefit for past cases provided that value of supply of accommodation services supplied was less than or equal to twenty thousand rupees per person per month and that the accommodation service was supplied for a minimum continuous period of ninety days.

9.4 Thus, as recommended by the GST Council, GST liability on the supply of accommodation services is regularized on 'as is where is' basis for the period from 01.07.2017 to 14.07.2024 where value of supply of the accommodation service is less than or equal to twenty thousand rupees per person per month and the said accommodation service was supplied for a minimum continuous period of ninety days.

10. Difficulties, if any, in the implementation of this circular may be brought to the notice of the Board.

[For further details please refer the circular]

FEMA

CASE LAW

PROCEEDINGS INITIATED U/S 56 OF FERA - NON ISSUE OF SCN - VIOLATION OF PRINCIPLE OF NATURAL JUSTICE : DELHI HIGH COURT

OUR COMMENTS: It was held that no complaint can be filed unless the person accused of such offence has been given an opportunity of showing that he has such requisite permission. It is clear that from the facts of this case and also not disputed by Respondent that there is no such show cause notice which was issued and served on the fresh address of the petitioner at Gurugram. That apart, it is pertinent to note that though the notice issued under proviso to Clause (ii) of sub section (2) of Section 61 FERA was not served upon the petitioner, the demand notice dated 28.08.2020 was served upon the correct address. There is no explanation as to how and from where the ED obtained this correct address of the petitioner while issuing the demand notice.

So far as the judgments of State Bank of India [2023 (3) TMI 1205 - SUPREME COURT] and Oil and Natural Gas Corporation Limited [2014 (10) TMI 589 - SUPREME COURT] relied upon are concerned, they laid down the law in respect of what is trite by now that rule of Audi Alteram Partem is fundamental to the policy of Indian law and as such any order by any quasi-judicial authority or any administrative authority entailing drastic civil consequences cannot be sustained except after affording an opportunity to the person who would have to face such civil consequences. There is no doubt in the mind of this Court that there has been clear violation of principles of natural justice in the present case.

Since the respondent therein had failed to comply with the mandatory requirement of Section 61(2) of FERA, the Trial Court in that case clearly had erred in taking cognizance and on that basis, quashed and set aside the impugned order on charge.

This Court respectfully concurs with the observations and the ratio laid down in the case United India Airways Ltd. & Anr. [2018 (4) TMI 421 - DELHI HIGH COURT]

Proceedings being separate and not intertwined in respect of violation u/s 18(2) and (3) and Section 56 of the FERA - This Court is of the considered opinion that the substratum of violation of under Section 18(2) for becoming an offence u/s 56 has to be tested first by issuing show cause notice/opportunity notice so as to permit the petitioner to explain as to whether it got the requisite permission in accordance with law or not.

Since the show cause notice or opportunity notice was never served upon the petitioner, the consequent proceedings initiated u/s 56 FERA cannot be continued. It is for violation of Section 18(2) and Section 18(3) of the FERA that would entail action u/s 56 FERA, but the intervening threshold of issuance of show cause notice/opportunity notice and hearing the notice before passing the decision upon such mandatory application of principles of natural justice alone that the action u/s 56 could, at all, have been initiated. As such the submission of Respondent on that count are found to be untenable.

Present writ petition is allowed and as a consequence thereof, a writ of certiorari is issued quashing the exparte proceedings issued by the ED.

CUSTOMS

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO THE MANNER OF ISSUE OF DUTY CREDIT FOR GOODS EXPORTED UNDER THE RODTEP SCHEME UNDER FOREIGN TRADE POLICY, 2023

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 50/2024-Customs(N.T) dated 19.07.2024 In exercise of the powers conferred by sub-section (1) of section 51B of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary and expedient to do so, hereby makes the following amendments further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 24/2023-Customs (N.T.), dated the 1st April, 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide G.S.R. 261(E), dated the 1st April 2023, namely:-

In the said notification, in clause 2, in sub-clause (1), -

(i) in item (b), after the words “Export Oriented Unit”, the words “or unit in Special Economic Zone” shall be inserted.

(ii) after item (d), the following proviso shall be inserted, namely: -

“Provided that in case of export of goods manufactured by or exported by a unit in Special Economic Zone, the shipping bill or bill of export shall be presented on or after 1st day of July, 2024.”.

[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 49/2024-Customs(N.T) dated 15.07.2024 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/ subheading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	925
2	1511 90 10	RBD Palm Oil	930
3	1511 90 90	Others – Palm Oil	928
4	1511 10 00	Crude Palmolein	933
5	1511 90 20	RBD Palmolein	936
6	1511 90 90	Others – Palmolein	935
7	1507 10 00	Crude Soya bean Oil	996
8	7404 00 22	Brass Scrap (all grades)	5558

TABLE-2

Sl. No.	Chapter/ heading/ subheading/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	775 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.	1000 per kilogram

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		50/2017-Customs dated 30.06.2017 is availed	
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 subheading 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 foreign currency coins, jewellery made of silver or articles made of silver.</p>	1000 per kilogram
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</p>	775 per 10 grams

		whole or a part of a piece of Jewellery in place.	
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TABLE-3

Sl. No.	Chapter/ heading/ subheading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6242 (i.e., no change)"

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

[For further details please refer the notification]

NOTIFICATION

CENTRAL GOVERNMENT COUNTERVAILING DUTY IMPOSED ON THE TARIFF 40112010 AND 40118000 FOR A PERIOD OF FIVE YEARS (UNLESS REVOKED, SUPERSEDED OR AMENDED EARLIER)

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 03/2024-Customs(CVD) dated 19.07.2024 notified Whereas, in the matter of "New/unused pneumatic radial tyres with or without tubes and/or flap of rubber (including tubeless tyres), having nominal rim diameter code above 16" used in buses and lorries/trucks" (hereinafter referred to as the 'subject goods') falling under Chapter 40 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), (hereinafter referred to as the Customs Tariff Act), originating in or exported from, China PR (hereinafter referred to as the 'subject country'), and imported into India, the designated authority in its final findings, published in the Gazette of India, Extraordinary, Part I, Section 1, vide notification No. 6/8/2018-DGAD dated 25th March 2019, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 25th March 2019 had recommended imposition of definitive countervailing duty on the imports of subject goods, originating in, or exported from the subject country;

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed definitive countervailing duty on the subject goods vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 1/2019-Customs (CVD),

CUSTOMS

dated 24th June 2019, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, vide number G.S.R. 449(E), dated the 24th June 2019.

Whereas, the designated authority, vide notification No. 7/30/2023-DGTR, dated the 29th December 2023 published in Gazette of India, Extraordinary, Part I, Section 1, dated the 29th December 2023 had initiated the review in terms of sub-section (6) of section 9 of the Customs Tariff Act, and in pursuance of rule 24 of the Customs Tariff (Identification, Assessment and Collection Countervailing Duty on Subsidized Articles and for Determination of Injury) Rules, 1995, in the matter of continuation of countervailing duty on imports of subject goods, falling under Chapter 40 of the First Schedule to the Customs Tariff Act, originating in, or exported from, subject country and imported into India, imposed vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 1/2019-Customs(CVD), dated the 24th June 2019 published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, vide number G.S.R. 449(E), dated the 24th June 2019;

And whereas, in the matter of review of countervailing duty on imports of the subject goods, originating in, or exported from the subject country, the designated authority in its final findings, published vide notification No. 7/30/2023-DGTR, dated the 22nd April, 2024, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 23rd April, 2024, has inter-alia come to the conclusion that –

i. producers in the subject country continue to avail benefits of subsidies that were held to be countervailable in the original investigation,

ii. principles of judicial economy demand that a determination of countervailability of a program is relevant and appropriate only if information with regard to quantification of benefit is available and is on record. The Authority cannot on its own collect evidence for quantification of evidence. In any case, the Authority has considered that the Chinese producers have not fully cooperated in the present investigation and has appropriately considered the same while recommending the quantum of countervailing duty,

iii. the domestic industry has not suffered continued injury during the present period of investigation in as much as it has

not suffered deterioration in its performance with regard to various economic parameters,

iv. there is a likelihood of injury to the domestic industry in the event of cessation of present countervailing duty,

and has recommended continuation of definitive countervailing duty on imports of the subject goods originating in, or exported, from the subject country.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (6) of section 9 of the Customs Tariff Act, read with rules 20 and 24 of the Customs Tariff (Identification, Assessment and Collection of Countervailing Duty on Subsidized 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 tariff items 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, countervailing duty calculated at the rate mentioned in column (7) of the said Table, namely:-

TABLE

Sl. No.	Tariff Item	Description of Goods	Country of Origin	Country of Export	Producer	Duty amount as a % of CIF Value
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	40112010 and	New/Unused pneumatic radial tyres	China PR	Any country including	Any	17.57%

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	40118000 *	with or without tubes and/or flap of rubber (including tubeless tyres), having nominal rim dia code above 16" used in buses and lorries/truck s		g China PR		
2.	- do -	- do -	Any countr y other than China PR	China PR	Any	17.57%

date of presentation of the bill of entry under section 46 of the said Act.

(b) "CIF value" means the assessable value as determined under section 14 of the Customs Act, 1962 (52 of 1962).

[For further details please refer the notification]

*The duty shall be payable on imports reported under 40118000 only if the description of the product confirms to the description given above. No countervailing duty shall be charged in the respect of other imports reported under 40118000.

3. The countervailing 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, -

(a) the rate of exchange applicable for the purposes of calculation of such countervailing 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

PUBLIC NOTICE

AMENDMENT IN PARA 4.49 (B) OF THE HANDBOOK OF PROCEDURES, 2023

OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 14/2024-25 dated 16.07.2024 notified that In exercise of powers conferred under paragraph 1.03 and 2.04 of the Foreign Trade Policy 2023, as amended from time to time, the Director General of Foreign Trade hereby makes the following amendments in the provisions of Para 4.49 (b) of the Handbook of Procedures 2023:

Existing para 4.49 (b)	Amended para 4.49 (b)
If the Export Obligation is fulfilled in quantity but there is shortfall in value, no penalty shall be imposed if Authorisation holder has achieved minimum Value Addition prescribed. However, if Value Addition falls below the minimum Value Addition prescribed, Authorisation holder shall be required to deposit an amount equal to 3% of shortfall in FOB value in Indian Rupee, online through DGFT website.	If the Export Obligation is fulfilled in quantity but there is shortfall in value, no penalty shall be imposed if Authorisation holder has achieved minimum Value Addition prescribed. However, if Value Addition falls below the minimum Value Addition prescribed, Authorisation holder shall be required to deposit an amount equal to 1% of shortfall in FOB value in Indian Rupee, online through DGFT website.

Effect of the Public Notice: Para 4.49 (b) of the Handbook of Procedures, 2023 has been amended, reducing the composition fee, for ease of doing business and reducing compliances.

[For further details please refer the public notice]

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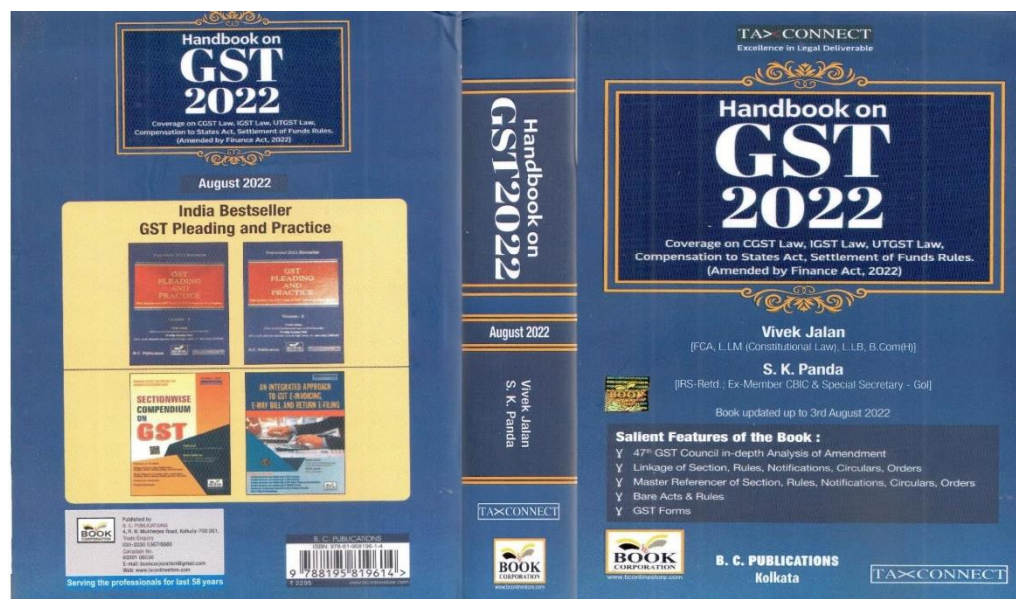
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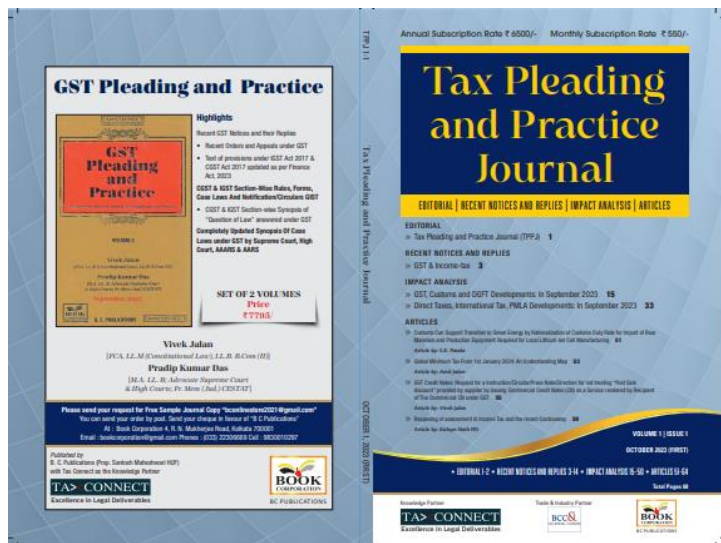
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