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EDITORIAL



Friends,

For organisations at the pre-commencement stage, the question is whether interest on FD, earned during the pre-commencement of business is liable to tax u/s 56 of the Income Tax Act as revenue receipt or is it a capital receipt? As laid down by Hon'ble Apex Court in the case of Tuticorin Alkali Chemicals and Fertilizers Ltd. Vs. CIT, (1997) 227 ITR 172 (SC) it is liable to tax being revenue receipt. In this case idle or surplus funds were parked in FDs and interest generated thereon.

On the contrary, where money is borrowed by a newly started company which is in the process of constructing and erecting its plant and the interest incurred before the commencement of production on such borrowed money can be capitalized and added to the cost of the fixed assets; Then as a corollary, if the assessee receives any amount which is inextricably linked with the process of setting up of its plant & machinery, such receipts should go to reduce the cost of its assets. The Hon'ble Supreme Court in the case of CIT VS. Bokaro Steel Ltd. (1999) 236 ITR 315 (SC) had decided accordingly.

Hence, what comes out is that –

- A. Interest at pre-commencement stage is a revenue receipt incase idle or surplus funds are parked in FDs and interest generated thereon – **Tuticorin Alkali Chemicals and Fertilizers Ltd. Vs. CIT, (1997) 227 ITR 172 (SC).**
- B. Interest at pre-commencement stage is a capital receipt incase assessee receives any amount which is inextricably linked with the process of setting up of its plant & machinery, like providing BGs for the same - CIT VS. Bokaro Steel Ltd. (1999) 236 ITR 315 (SC).

The matter in the case of ACIT Vs MB POWER (MADHYA PRADESH) LTD [2024- VIL-1748-ITAT-DEL], was remanded back though to check the facts.

Further regarding GST, Yesterday the GST taxpayer had experienced downtime on the GST portal. In order to benefit taxpayers, who could not file their returns in time due to technical glitches, the CBIC have given relaxation in due dates for filing various GST returns this month.

The time limit for filing of FORM GSTR-1 of the tax period December 2024, has been extended till 13.01.2025. Further, the time limit for filing of FORM GSTR-1 of the tax period October 2024 to December 2024, for the taxpayers who have opted to pay tax under QRMP Scheme, has been extended till 15.01.2025.

The time limit for filing of FORM GSTR-3B of the tax period December 2024, has been extended till 22.01.2025.

Time limit for filing of FORM GSTR-3B of the tax period October 2024 to December 2024, for the taxpayers who have opted to pay tax under QRMP Scheme, has been extended till 24.01.2025/ 26.01.2025, based on the states where they are registered.

The time limit for filing FORM GSTR-5 and FORM GSTR-6 for the tax period December, 2024 has been extended from 13.01.2025 to 15.01.2025.

Time limit for filing FORM GSTR-7 and FORM GSTR-8 for the tax period December 2024 has been extended from 10.01.2025 to 12.01.2025.

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
12 th January	GSTR-7	December'2024	Monthly return filed by taxpayers who deduct tax at source or TDS under the Goods and Services Tax (GST)
12 th January	GSTR-8	December'2024	Monthly Statement of TCS (Tax Collected at Source) to be filed by E Commerce Operators.
13 th January	GSTR-1	October-December'2024	Monthly Statement of Outward Supplies to be furnished by all normal registered taxpayers making outward supplies of goods and services or both and contains details of outward supplies of goods and services.
15 th January	GSTR-5	December'2024	Summary of outward taxable supplies and tax payable by a non-resident taxable person.
15 th January	GSTR-6	December'2024	Details of Input Tax Credit (ITC) received and distributed by an Input Service Distributors (ISD).
18 th January	CMP-08	October-December'2024	Form GST CMP-08 is used to declare the details or summary of self-assessed tax which is payable for a given quarter by taxpayers who are registered as composition taxable person or taxpayer who have opted for composition levy.
14 th January	Issue of TDS Certificate	November'2024	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of November, 2024
15 th January	FORM 24G	December'2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of December, 2024 has been paid without the production of a challan
15 th January	Statement of TCS	December'2024	Quarterly statement of TCS for the quarter ending December 31, 2024
15 th January	FORM 15CC	October-December'2024	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending December, 2024
15 th January	Form No. 15G/15H	October-December'2024	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending December, 2024
15 th January	FORM 49BA	December'2024	Furnishing of statement in Form No. 49BA under Rule 114AAB (by specified fund) for the quarter ending December 31, 2024

INCOME TAX

NOTIFICATION

TAX COLLECTION AT SOURCE (TCS) - UNIT OF INTERNATIONAL FINANCIAL SERVICES CENTRE SHALL NOT BE CONSIDERED AS 'BUYER' FOR THE PURPOSES OF SUB-SECTION (1H) OF SECTION 206C OF THE IT ACT 1961

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 06/2025 dated 06.01.2025 notified that in exercise of the powers conferred by clause (a) of the Explanation to sub-section (1H) of section 206C of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the said Act), the Central Government hereby specifies that a Unit of International Financial Services Centre shall not be considered as buyer for the purposes of the said sub-section in respect of purchase of goods from a seller, subject to the following conditions, namely: -

(a) the buyer shall –

(i) furnish a statement-cum-declaration in Form No. 1A annexed to this notification (hereinafter referred to as the said Form) to the seller giving details of previous years relevant to the ten consecutive assessment years for which the buyer opts for claiming deduction under sub-sections (1A) and (2) of section 80LA of the said Act; and

(ii) such statement-cum-declaration so furnished shall be verified in the manner specified in the said Form, for each previous year relevant to the ten consecutive assessment years for which the buyer opts for claiming deduction under sub-sections (1A) and (2) of section 80LA of the said Act;

(b) the seller shall –

(i) not collect tax on payment received from the buyer after the date of receipt of copy of statement-cum-declaration in the said Form from the buyer; and

(ii) furnish the particulars of all the payments received from the buyer on which tax has not been collected in pursuance of this notification in the statement of collection of tax referred to in sub-section (3) of section 206C of the said Act read with rule 31AA of the Income-tax Rules, 1962.

2. The relaxation under this notification shall be available to the buyer only during the said previous years relevant to the ten consecutive assessment years as declared by the buyer in the

said Form for which deduction under section 80LA of the said Act is being opted and the seller shall be liable to collect tax on payments received for any other year.

3. For the purposes of this notification, –

(a) the “buyer” under all circumstances shall remain an International Financial Services Centre Unit within the meaning of sub-clauses (a) and (d) of the Explanation to section 80LA of the said Act; and

(b) the expressions-

(i) “International Financial Services Centre” shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);

(ii) “seller” shall have the same meaning as assigned to it in clause (b) of the Explanation to sub-section (1H) of section 206C of the said Act; and

(iii) “Unit” shall have the same meaning as assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005).

4. The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall lay down procedures, formats and standards for ensuring secure capture and transmission of data and uploading of documents and the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies.

5. This notification shall come into force on 1st day of January, 2025.

[For further details please refer the Notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) OF IT ACT 1961 – 'KARNATAKA STATE HORTICULTURE DEVELOPMENT AGENCY'

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 05/2025 dated 03.01.2025 notified that in exercise of the powers conferred by clause (46) of section 10 of

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the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Karnataka State Horticulture Development Agency' (PAN: AAAL0284C), a Society constituted by the Government of Karnataka, in respect of the following specified income arising to that Society, namely:-

(a) Grants-in-aid received from Central Government and State Government of Karnataka;

(b) Revenue from horticulture activities undertaken as per the aims and objectives of Karnataka State Horticulture Development Agency as mentioned in its Memorandum of Association issued vide Karnataka Government Order No: AHD 88 HPP 2008, dated 14.11.2008; and

(c) Interest on bank deposits.

2. This notification shall be effective subject to the conditions that 'Karnataka State Horticulture Development Agency' -

(a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for the assessment years 2021-2022, 2022-2023, 2023-2024 & 2024-2025 relevant for the financial years 2020-2021, 2021-2022, 2022-2023 & 2023-2024.

[For further details please refer the Notification]

NOTIFICATION

**EXEMPTION FROM SPECIFIED INCOME U/S 10(46) OF IT ACT 1961
- 'THE COMMISSIONERS FOR THE RABINDRA SETU, KOLKATA'**

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 04/2025 dated 03.01.2025 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, 'The Commissioners for the Rabindra Setu, Kolkata' (PAN

AABTT2734P), a body established under the Howrah Bridge (Amendment) Act, 1965 (West Bengal Act XII of 1965), in respect of the following specified income arising to that body, namely:

(a) Proceeds from Taxes of Municipalities / Municipal Corporation and Railways;

(b) Miscellaneous income like Rental and Maintenance charge, income for laying optical fibre cable, way leave rent, Damage cost recoverable; and

(c) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that 'The Commissioners for the Rabindra Setu, Kolkata': -

(a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for assessment years 2019-2020 to 2023-2024 relevant for the financial years 2018-2019 to 2022-2023 respectively.

[For further details please refer the Notification]

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NOTIFICATION

DUE DATE FOR FURNISHING FORM GSTR-3B FOR THE MONTH OF DECEMBER 2024 AND THE QUARTER OF OCTOBER TO DECEMBER 2024 HAS BEEN EXTENDED BY TWO DAYS

OUR COMMENTS: The CBIC, Department of Revenue, Ministry of Finance vide Notification No. 02/2025 – Central Tax dated 10.01.2025 has notified that In exercise of the powers conferred by sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the return in FORM GSTR-3B electronically, through the common portal, by the registered persons, as specified under-

- (i) sub-section (1) of section 39, for the month of December 2024, till twenty-second day of January, 2025:
- (ii) proviso to sub-section (1) of section 39, for the quarter of October, 2024 to December, 2024, for the class of registered persons mentioned in column (2) of the Table given below, till the date mentioned in the corresponding entry in column (3) of the said Table, namely: -

Table

S. No.	Class of registered persons	Due Date
(1)	(2)	(3)
1.	Registered persons whose principal place of business is in the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep.	Twenty-fourth day of January, 2025
2.	Registered persons whose principal place of business is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union	Twenty-sixth day of January, 2025

territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi.
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[For further details please refer the Notification]

NOTIFICATION

DUE DATE FOR FURNISHING FORM GSTR-1 FOR THE MONTH OF DECEMBER 2024 AND THE QUARTER OF OCTOBER TO DECEMBER 2024 HAS BEEN EXTENDED BY TWO DAYS

OUR COMMENTS: The CBIC, Department of Revenue, Ministry of Finance vide Notification No. 01/2025 – Central Tax dated 10.01.2025 has notified that In exercise of the powers conferred by the first proviso to sub-section (1) of section 37 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 83/2020 –Central Tax, dated the 10th November, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 699(E), dated the 10th November, 2020, namely:-

In the said notification, after the fifth proviso, the following proviso shall be inserted, namely:-

“Provided also that the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the said rules for the registered persons required to furnish return under sub-section (1) of section 39 of the said Act for the tax period December, 2024, shall be extended till the thirteenth day of January, 2025 and for the registered persons who are required to furnish return under proviso of the said sub-section, for the tax period October to December, 2024, shall be extended till the fifteenth day of January, 2025.”

[For further details please refer the Notification]

NOTIFICATION

DUE DATE FOR FURNISHING FORM GSTR-5 FOR THE MONTH OF DECEMBER 2024 HAS BEEN EXTENDED BY TWO DAYS

OUR COMMENTS: The CBIC, Department of Revenue, Ministry of Finance vide Notification No. 03/2025 – Central Tax dated 10.01.2025 has notified that In exercise of the powers conferred by sub-section (6) of section 39 read with

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section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the return by a non-resident taxable person, in FORM GSTR-5, under sub-section (5) of section 39 of the said Act read with rule 63 of the Central Goods and Services Tax Rules, 2017 for the month of December, 2024 till the 15th day of January, 2025.

[For further details please refer the Notification]

NOTIFICATION

DUE DATE FOR FURNISHING FORM GSTR-6 FOR THE MONTH OF DECEMBER 2024 HAS BEEN EXTENDED BY TWO DAYS

OUR COMMENTS: The CBIC, Department of Revenue, Ministry of Finance vide Notification No. 04/2025 – Central Tax dated 10.01.2025 has notified that In exercise of the powers conferred by sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the return by an Input Service Distributor in FORM GSTR-6 under sub-section (4) of section 39 of the said Act read with rule 65 of the Central Goods and Services Tax Rules, 2017, for the month of December, 2024 till the 15th day of January, 2025.

[For further details please refer the Notification]

NOTIFICATION

DUE DATE FOR FURNISHING FORM GSTR-7 FOR THE MONTH OF DECEMBER 2024 HAS BEEN EXTENDED BY TWO DAYS

OUR COMMENTS: The CBIC, Department of Revenue, Ministry of Finance vide Notification No. 05/2025 – Central Tax dated 10.01.2025 has notified that In exercise of the powers conferred by sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the return by a registered person, required to deduct tax at source under the provisions of section 51 of the said Act, in FORM GSTR-7 under sub-section (3) of section 39 of the said Act read with rule 66 of the Central Goods and Services Tax Rules, 2017, for the month of December, 2024, till the 12th day of January, 2025.

[For further details please refer the Notification]

NOTIFICATION

DUE DATE FOR FURNISHING FORM GSTR-8 FOR THE MONTH OF DECEMBER 2024 HAS BEEN EXTENDED BY TWO DAYS

OUR COMMENTS: The CBIC, Department of Revenue, Ministry of Finance vide Notification No. 06/2025 – Central Tax dated 10.01.2025 has notified that In exercise of the powers conferred by first proviso to sub-section (4) of section 52 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the statement, containing the details of outward supplies of goods or services or both, effected through an e-commerce operator, in FORM GSTR-8, under sub-section (4) of section 52 of the said Act read with rule 67 of the Central Goods and Services Tax Rules, 2017 for the month of December, 2024 till the 12th day of January, 2025.

[For further details please refer the Notification]

ADVISORY

IMPLEMENTATION OF MANDATORY MENTIONING OF HSN CODES IN GSTR-1 & GSTR 1A

OUR COMMENTS: GSTN vide advisory dated 09.01.2025 has advised that it is hereby informed that after successful implementation of Phase-I & Phase-II now Phase-III regarding Table 12 of GSTR-1 & 1A is being implemented, from return period January 2025. In this phase manual entry of HSN has been replaced by choosing correct HSN from given Drop down. Also, Table-12 has been bifurcated into two tabs namely B2B and B2C, to report these supplies separately. Further, validation regarding values of the supplies and tax amounts involved in the same, have also been introduced for both the tabs of Table-12. However, in initial period these validations have been kept in warning mode only, which means failing the validation will not be a blocker for filling of GSTR-1& 1A.

[For further details please refer the detailed advisory]

ADVISORY

BIOMETRIC-BASED AADHAAR AUTHENTICATION AND DOCUMENT VERIFICATION FOR GST REGISTRATION APPLICANTS OF RAJASTHAN

OUR COMMENTS: GSTN vide advisory dated 08.01.2025 has advised that it is hereby informed that this is to inform taxpayers about recent developments concerning the

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application process for GST registration. It is advised to keep the following key points in mind during the registration process.

1. Rule 8 of the CGST Rules, 2017 has been amended to provide that an applicant can be identified on the common portal, based on data analysis and risk parameters for Biometric-based Aadhaar Authentication and taking a photograph of the applicant along with the verification of the original copy of the documents uploaded with the application.

2. The above-said functionality has been developed by GSTN. It has been rolled out in Rajasthan on 7th January 2025.

3. The said functionality also provides for the document verification and appointment booking process. After the submission of the application in Form GST REG-01, the applicant will receive either of the following links in the e-mail,

(a) A Link for OTP-based Aadhaar Authentication OR
(b) A link for booking an appointment with a message to visit a GST Suvidha Kendra (GSK) along with the details of the GSK and jurisdiction, for Biometric-based Aadhaar Authentication and document verification (the intimation e-mail)

4. If the applicant receives the link for OTP-based Aadhaar Authentication as mentioned in point 3(a), she/he can proceed with the application as per the existing process.

5. However, if the applicant receives the link as mentioned in point 3(b), she/he will be required to book the appointment to visit the designated GSK, using the link provided in the e-mail.

6. The feature of booking an appointment to visit a designated GSK is now available for the applicants of Rajasthan.

7. After booking the appointment, the applicant gets the confirmation of appointment through e-mail (the appointment confirmation e-mail), she/he will be able to visit the designated GSK as per the chosen schedule.

8. At the time of the visit of GSK, the applicant is required to carry the following details/documents

(a) a copy (hard/soft) of the appointment confirmation e-mail
(b) the details of jurisdiction as mentioned in the intimation e-mail
(c) Aadhaar Card and PAN Card (Original Copies)

(d) the original documents that were uploaded with the application, as communicated by the intimation e-mail.

9. The biometric authentication and document verification will be done at the GSK, for all the required individuals as per the GST application Form REG-01.

10. The applicant is required to choose an appointment for the biometric verification during the maximum permissible period for the application as indicated in the intimation e-mail. In such cases, ARNs will be generated once the Biometric-based Aadhaar Authentication process and document verification are completed.

11. The operation days and hours of GSKs will be as per the guidelines provided by the administration in your state.

[For further details please refer the detailed advisory]

ADVISORY

ENABLING FILING OF APPLICATION FOR RECTIFICATION AS PER NOTN. 22/2024-CT, DTD. 08/10/24, 2024

OUR COMMENTS: GSTN vide advisory dated 07.01.2025 has advised that it is hereby informed that the Central Government, on the recommendations of the 54th GST Council, had issued Notification No. 22/2024 –CT dated 08.10.2024 and notified that any registered person against whom any order confirming demand for wrong availment of ITC, on account of contravention of provisions of sub-section (4) of section 16 of the said Act had been issued, but where such ITC is now available as per the recently inserted sub-sections (5) and/or (6) of section 16 of the Act, would now be able to file an application for rectification of such demand orders. A functionality has now been made available on the Portal for taxpayers to file an application for rectification of such orders issued under section 73/74. They can file it, post login, by navigating Services > User Services > My Applications, selecting "Application for rectification of order" in the Application Type field, and clicking on the NEW APPLICATION button. A hyperlink has also been provided on the Portal to download the proforma in Annexure A in word format, required to be uploaded after entering details of the demand order of the ITC wrongly availed on account of contravention of sub-section (4) of section 16 of the CGST Act, now eligible as per sub-section (5) and/or (6) of section 16 of the CGST Act, while filing the application for rectification.

[For further details please refer the detailed advisory]

FEMA

CASE LAW

INTERPRETATION OF THE RBI'S MASTER CIRCULAR ON RUPEE/FOREIGN CURRENCY EXPORT CREDIT & CUSTOMER SERVICE TO EXPORTERS: BOMBAY HIGH COURT

OUR COMMENTS: Banking Ombudsman dismissed the Petitioners' grievance against the very same interpretation that had been taken by HDFC Bank Limited (Respondent No. 4, "HDFC Bank") - according to HDFC Bank, since the Subvention Scheme provides Government-sponsored discount only to "export credit", the exporter would not be entitled to any benefit of the Subvention Scheme where the advance ceases to be "export credit" ab initio - exports actually having been effected within 450 days.

It has been held that, the Master Circular and the Subvention Scheme, are both instruments of law that seek to implement the stated economic policy objectives. When such instruments fall for interpretation, they ought to be read purposively, contextually, and in a manner that has due regard to the text as well as context, without inflicting violence on the policy objective.

a) The Master Circular is required to be read purposively, and is to be implemented in letter and spirit, in a manner that does not undermine its very objective and reason for introduction. It must not be read in a narrow, technical and literal sense and that too with one of its many provisions being read in a manner that undermines its objective;

b) The maximum tenure of pre-shipment credit under the Master Circular is 360 days (extended to 450 days during the Covid-19 pandemic) and exports have to materialise within such period;

c) If exports materialise within such period and export documents demonstrate that the exports have materialised, the credit advanced to the exporter would indeed not be disqualified for being treated as "export credit", merely on the ground that the export documents that prove the timely materialisation of exports were submitted late;

d) The period of delay in submission of export documents would not be fatal to the treatment of the advances as "export credit" – what is vital is that the export documents ought to prove that exports took place within the stipulated period;

e) The credit enjoyed after the maximum permissible period of export credit i.e. during the period of the delay in submitting the export documents, would attract interest at the normal interest rate along with penal interest in terms of the bank's policy (published pursuant to the Master Circular);

f) If exports did not materialise within the stipulated period (360 days, extended to 450 days), for purposes of the Master Circular, it would be treated as exports not materialising at all. In such event, the very purpose of providing short-term working capital to finance successful exports would be undermined if the credit extended were to be treated as export credit despite exports not having materialised. Therefore, the credit advanced ought not to be treated as "export credit";

g) Consequently, subvention would be available to the Borrower in respect of the finance provided in relation to the First Lot;

h) Subvention would not be available to the Borrower in respect of the finance provided in relation to the Second Lot;

i) HDFC Bank shall rectify the reversal of the subvention pertaining to the First Lot within a period of four weeks from the date this judgement is uploaded on this Court's official website;

j) Consequently, the RBI and the Ministry of Commerce and Industry shall reimburse HDFC Bank with the funds that correspond to the subvention reversal in relation to the First Lot having been corrected as above;

k) HDFC Bank shall within a period of four weeks from today, provide to the Borrower, a detailed statement of account and the computation of the manner in which it has worked out the dues owed and owing between them, in accordance with the declaration of the law in this judgement;

l) There shall be no change to the reversal of subvention in relation to the advances made in connection with the Second Lot.

CUSTOMS

CASE LAW

CAR SEAT COVERS MANUFACTURED BY THE PETITIONER FALL UNDER THE HARMONIZED SYSTEM (HS) CODE 87089900 OR NOT FOR MEIS SCHEME : KERALA HIGH COURT

OUR COMMENTS: The petitioner, stated to be engaged in the business of manufacturing car seat covers and also exporting them, has filed this writ petition aggrieved by the refusal to extend certain benefits claimed by it under the Merchandise Exports from India Scheme (MEIS). It is the contention raised by the petitioner, that the car seat covers manufactured by it, come under HS code 87089900 and hence eligible for the benefit under the Scheme.

The short issue arising for consideration in this writ petition is as regards the entitlement for the benefit under the MEIS. There is no dispute as regards the benefits available under the Scheme. The dispute is only regarding the goods exported. The petitioner had obtained registration as an SSI unit with reference to car seat cover and steering cover, made up of textile fabrics and cotton handloom fabrics. As against the above, the respondents contend that the car seat covers are essentially made up of textile fabrics and hence should fall under Chapter 63. Chapter 63, it is true, is with reference to made-up textile articles. However, the question to be considered is, merely for the reason that the car seat covers are made-up textile articles, will they fall out of the classification under HS Code 87089900?

It has been held that In Mehra Brothers V. Joint Commercial Officer [1990 (11) TMI 144 - SUPREME COURT], the Apex Court considered the question as to whether car seat covers are accessories to motor vehicles. After referring to the dictionary meaning of the term “accessory”, the Apex Court found that car seat covers or upholstery is “accessories as an addition; an adjunct; an accompaniment for comfortable use of the motor vehicles or for elegance to the seat”. The Court also noticed

that the items concerned were being sold as “automobile parts”.

Thus, with reference to the Sales Tax and Central Excise levies, the question was addressed, holding that even if the seat covers are being made up of textile fabric, in so far as they are used as an addition/accompaniment for the motor vehicle, they are accessories of the Motor vehicle/car seat. It is also noticed that the afore findings of the CEGAT were accepted by the Central Exercise Department, which is produced as Ext. P17. Similarly, the Director General of Foreign Trade has also accepted the afore classification as seen from Ext. P20. Likewise, Ext. P25 communication is issued by the 6th respondent, accepting the classification as seat covers as covered under 87089900 irrespective of whether made up of textile or not.

Conclusion - The petitioner's products, which are exported are to be classified under serial No. 4558 having HS 8708990. The impugned orders/proceedings by which the benefit under the Scheme stood denied to the petitioner, would stand set aside. Petition allowed.

DGFT

NOTIFICATION

AMENDMENT IN IMPORT POLICY AND IMPORT POLICY CONDITION OF SYNTHETIC KNITTED FABRICS COVERED UNDER CHAPTER 60 OF THE ITC (HS), 2022

OUR COMMENTS: The Ministry of Commerce and Industry vide Notification No. 49/2024-25 dated 04.01.2025 notified that in exercise of powers conferred by Section 3 and Section 5 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, and in partial modification to Notification No. 77/2023 dated 16.03.2024 and Notification No. 33/2024-25 dated 01.10.2024 the Central Government hereby extends the condition of Minimum Import Price (MIP) on the following 13 ITC (HS) codes of Synthetic Knitted Fabrics from 01.01.2025 to 31.03.2025 as under:

ITC(HS) Code	Item Description	Revised Import Policy	Policy condition
60063100	-Of synthetic fibres: -- Unbleached or bleached	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60063200	- Of synthetic fibres: -- Dyed	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60063300	-Of synthetic fibres: -- Of yarns of different colours	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60063400	-Of synthetic fibres: -- Printed	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60069000	-- Other	Restricted	However, import is 'Free' if

			CIF value is 3.5 US Dollar and above per Kilogram
60019200	- Other: -- Of man-made fibres	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60041000	Knitted or crocheted fabrics of a width exceeding 30 cm, containing by weight 5 percent or more of elastomeric yarn or rubber thread, other than those of heading 60.01.	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60049000	- Other	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60053600	- Of synthetic fibres: -- Other, unbleached or bleached	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60053790	--- Other	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60053900	-Of synthetic fibres: -- Other, printed	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram
60062200	- Of cotton: -- Dyed	Restricted	However, import is 'Free' if

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			CIF value is 3.5 US Dollar and above per Kilogram
60064200	- Of artificial fibres: -- Dyed	Restricted	However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram

2. Minimum Import Price (MIP) condition on above items shall not be applicable for imports by Advance Authorisation holders, Export Oriented Units (EOUs) and units in the SEZ subject to the condition that the imported inputs are not sold into Domestic Tariff Area (DTA).

Effect of the Notification:

Import of Synthetic Knitted Fabrics under ITC(HS) 60063100, 60063200, 60063300, 60063400, 60069000, 60019200, 60041000, 60049000, 60053600, 60053790, 60062200 and 60064200 is "Restricted". However, import is 'Free' if CIF value is 3.5 US Dollar and above per Kilogram. Further, inputs imported by Advance Authorisation holders, EOUs and SEZ shall be exempted from MIP condition.

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

[For further details please refer the Notification]

NOTIFICATION EXPORT OF WHEAT TO NEPAL THROUGH NATIONAL COOPERATIVE EXPORTS LIMITED (NCEL)

OUR COMMENTS: The Ministry of Commerce and Industry vide Notification No. 48/2024-25 dated 04.01.2025 notified that In exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, and in pursuance to the provision under Para 2(B) of Notification No. 06/2015-20 dated 13.05.2022, the Central Government hereby permits export of 2,00,000 MTs of Wheat (HSN 1001) to Nepal, through National Cooperative Exports Limited (NCEL)

Effect of the Notification: Export of 2,00,000 MTS of Wheat to Nepal is permitted through National Cooperative Exports Limited (NCEL).

[For further details please refer the Notification]

PUBLIC NOTICE PROCEDURE FOR EXPORT OF CERTIFIED ORGANIC PRODUCTS

OUR COMMENTS: The Ministry of Commerce and Industry vide Public Notice no. 39/2024-25 dated 05.01.2025 notified In exercise of the powers conferred under para 1.03 and 2.04 of the Foreign Trade Policy, 2023 as amended time to time, the Director General of Foreign Trade hereby lays down the following procedure for export of certified organic products, in supersession of earlier Public Notice No. 73 (RE-2013)/2009-2014 dated 18.11.2014 and Public Notice No. 10/2015-2020 dated 05.05.2015:

(i) "Organic Products" for export shall only be certified as such if Produced, Processed, Packed and labelled as per the standards laid down in the document "National Programme for Organic Production (NPOP)", available on the website of APEDA www.apeda.gov.in as amended from time to time.

(ii) A product will be allowed to be exported as "Organic Product" only when accompanied by a Transaction Certificate (TC) issued by a Certification Body accredited by the National Accreditation Body (NAB) for Organic Products under the National Programme for Organic Production (NPOP) of the Department of Commerce.

(iii) The 8th edition of the NPOP shall come into force with effect from 180 days from the date of issuance of this notification.

2. Effect of this Public Notice: Procedure for export of Certified Organic Products has been notified. This supersedes the earlier Public Notice No. 73 (RE-2013)/2009-2014 dated 18.11.2014 and Public Notice No. 10/2015-2020 dated 05.05.2015.

[For further details please refer the Public Notice]

PUBLIC NOTICE AMENDMENT IN PARA 6.06 OF HBP, 2023

OUR COMMENTS: The Ministry of Commerce and Industry vide Public Notice no. 38/2024-25 dated 03.01.2025 notified In exercise of the powers conferred under Paragraphs 1.03 and 2.04 of the Foreign Trade Policy, 2023,

DGFT

as amended from time to time, the Director General of Foreign Trade hereby makes the following amendments in Para 6.06 (c) (ii) and Para 6.06 (c) (iii) of HBP, 2023:

Para No.	Existing Para	Amended Para
6.06 (c) (ii)	However, imported tea shall be utilized within a period of 6 months from date of import. Similarly, export obligation against import of items {covered by Chapter 9 of ITC(HS)} and coconut oil shall be fulfilled within a period of 90 days from the date on which first import consignment is cleared by Customs Authorities.	However, imported tea shall be utilized within a period of 6 months from the date of import. Similarly, export obligation against the import of items {covered by Chapter 9 of ITC(HS)} and coconut oil shall be fulfilled within a period of 6 months from the date on which the first import consignment is cleared by Customs Authorities.
6.06 (c) (iii)	Further, in case of import of spices for VA purpose like crushing / grinding/ sterilization or for manufacture of oils and oleoresins of pepper, cardamom and chillies (and not for simple cleaning, grading, re-packing etc.), EO shall be fulfilled within 120 days from the date of importation of first consignment. In case of import of spices (other than pepper, cardamom and chillies) for manufacture of spice oils and oleoresins, EO shall be fulfilled within 12 months.	Further, in case of import of spices for VA purpose like crushing / grinding/ sterilization or for manufacture of oils and oleoresins of pepper, cardamom and chillies (and not for simple cleaning, grading, re-packing etc.), EO shall be fulfilled within 6 months from the date of importation of first consignment. In case of import of spices (other than pepper, cardamom and chillies) for manufacture of spice oils and oleoresins, EO shall be fulfilled within 12 months.

2. Effect of this Public Notice:

To bring parity with provisions of Chapter 4 of the FTP/HBP, 2023 the provisions of Para 6.06 (c)(ii) and Para 6.06(c)(iii) of the HBP, 2023 stand amended for ease of doing business.

[For further details please refer the Public Notice]

PUBLIC NOTICE

AMENDMENT BY INCORPORATION OF PARA 1.04 (K) IN CHAPTER 1 OF THE HANDBOOK OF PROCEDURES 2023 TO SPECIFY THE PROCEDURE FOR FURNISHING VIEWS, SUGGESTIONS, COMMENTS, OR FEEDBACK FROM RELEVANT STAKEHOLDERS INCLUDING IMPORTERS/EXPORTERS/ INDUSTRY EXPERTS CONCERNING THE FORMULATION, AMENDMENT OR INCORPORATION OF SPECIFIC PROVISION(S) IN THE FOREIGN TRADE POLICY.

OUR COMMENTS: The Ministry of Commerce and Industry vide Public Notice no. 37/2024-25 dated 02.01.2025 notified that in exercise of the powers conferred under Paragraph 1.03 read with Paragraph 2.04 of the Foreign Trade Policy, 2023, as amended from time to time, the Director General of Foreign Trade makes the following amendment in Handbook of Procedures 2023 as under:

1.04 (k) Submission of views, suggestions, comments, or feedback

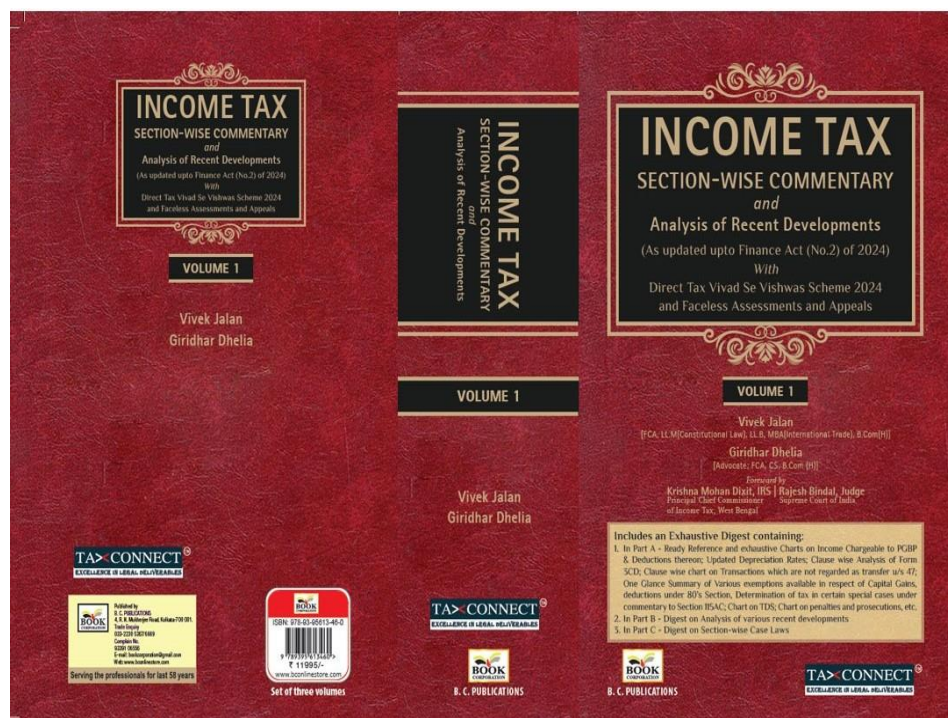
The mode of receiving views, suggestions, comments, or feedback as provided in para 1.07A of the Foreign Trade Policy 2023 shall be provided for in the Public Notice/Trade Notice seeking such views, suggestions, comments, or feedback.

Effect of this Public Notice: Procedure is specified for seeking views, suggestions, comments, or feedback from relevant stakeholders including importers/exporters/industry experts under Para 1.07A of Foreign Trade Policy 2023 as a trade facilitation measure with an option available to the Central Government to consult stakeholders to seek their views, suggestions, comments or feedback concerning the formulation, amendment or incorporation of specific provision(s) in the Foreign Trade Policy.

[For further details please refer the Public Notice]

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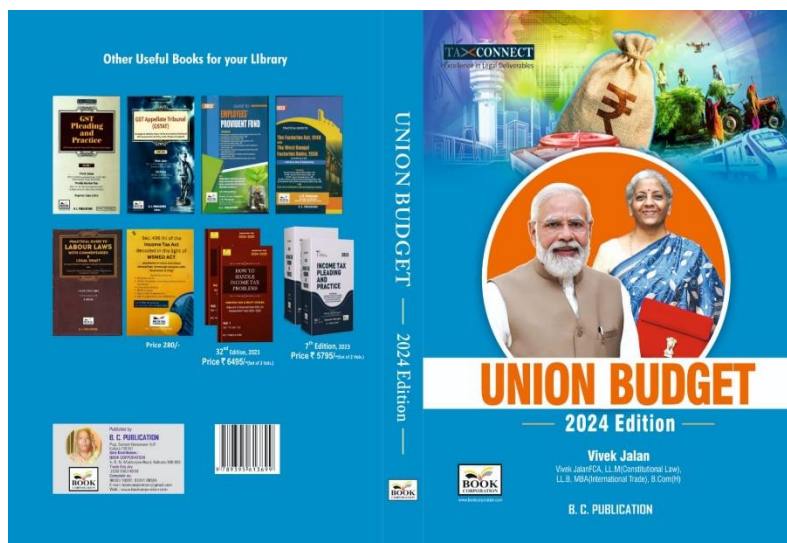
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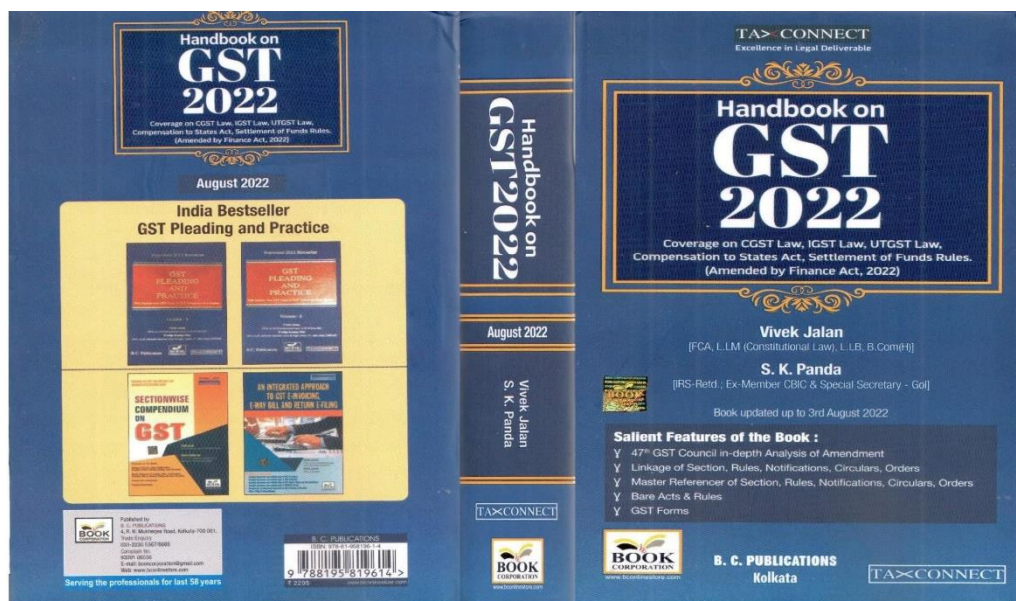
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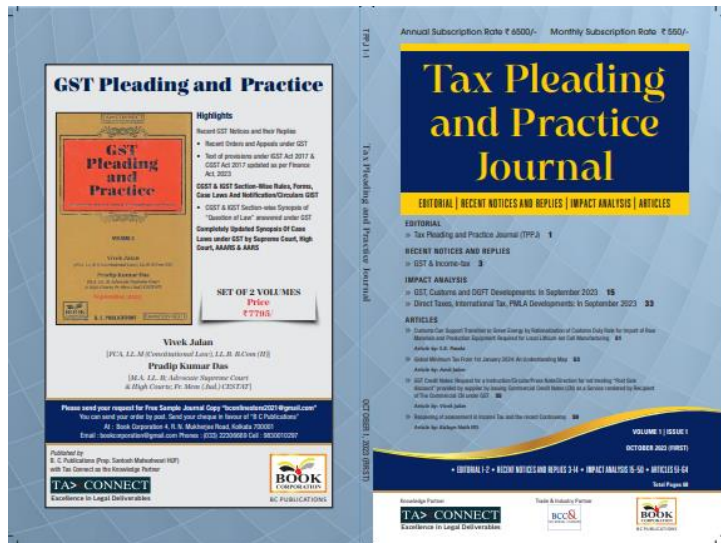
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