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EDITORIAL



Friends,

The Union Cabinet recently approved the new Income Tax Bill, which is expected to be tabled in Parliament next week. The bill aims to simplify the existing Income Tax Act by reducing the number of sections. The move is intended to enhance clarity, ease of understanding, and taxpayer convenience. The bill is expected to use simpler and clearer language, remove ambiguities in interpretation, reduce litigation and tax disputes, avoid cross-referencing of sections, and ensure consistency across provisions.

The government plans to put the bill up for public consultation, allowing businesses, taxpayers, and experts to provide feedback. Engaging stakeholders in the consultation process will help reduce the chances of legal disputes and ensure a smoother transition to the new tax regime. Finance Minister Nirmala Sitharaman, during her Union Budget 2025 speech, emphasized the commitment of the tax department to a taxpayer-friendly approach. She highlighted past reforms such as faceless assessment, taxpayer's charter, faster refunds, self-assessment returns (99% of cases), and the Vivad Se Vishwas scheme. She further mentioned that the new bill would be referred to the Standing Committee on Finance for a thorough review and consultation before final enactment.

The new bill is expected to significantly alter the structure of the existing tax laws. Some key anticipated changes include simplification of language by eliminating complex terminologies and redundant provisions, combination of related sections to avoid cross-referencing, clear definitions in each chapter to reduce the need for extensive legal interpretations, reduction in redundant sections to streamline compliance, and increased tax certainty to provide greater clarity for taxpayers and reduce litigation.

Some of the key challenges the new bill aims to address include complicated language with lengthy sentences and technical jargon, cross-referencing of sections that make it difficult for taxpayers to understand specific provisions, multiple provisos and explanations leading to legal disputes, redundant sections remaining in the statute without relevance, complex withholding tax provisions with multiple sections governing similar tax deductions, and excessive reliance on notifications and circulars

that require taxpayers to refer to numerous documents for clarity.

The current Income Tax Act is often considered too vast and complex for the average taxpayer. Compliance frequently requires assistance from tax professionals or chartered accountants to avoid errors. The new bill aims to make compliance easier, thereby reducing reliance on tax professionals. The Central Board of Direct Taxes (CBDT) has also initiated a review process, inviting public suggestions through the income tax e-filing portal. The focus on transparency and ease of compliance is expected to benefit individuals, businesses, and professionals alike.

If successfully implemented, the new tax law is expected to provide several benefits. A simplified tax law will be easier for both taxpayers and the tax administration to comprehend. A well-structured and clear law will reduce disputes and legal challenges. A user-friendly tax law will encourage voluntary compliance. Simplified tax provisions will make India a more attractive destination for investment and entrepreneurship. The elimination of redundant provisions will enable quicker assessments and refunds.

The new Income Tax Bill is a long-awaited reform aimed at simplifying India's tax system. The initiative seeks to address longstanding challenges by removing ambiguities, reducing litigation, and making tax compliance easier. With a structured consultation process involving stakeholders, the government aims to ensure a smooth transition to the new tax regime. While the final form of the bill will be determined after parliamentary debates and consultations, its broad direction suggests a more transparent, efficient, and taxpayer-friendly system. If implemented effectively, the new Income Tax Bill could mark a significant milestone in India's tax reforms, fostering trust, certainty, and economic growth.

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
07 th February	TDS/TCS Deposit	January'2025	Due date to deposit TDS/TCS for the month of January 2025.
10 th February	GSTR-7	January'2025	Monthly return filed by individuals who deduct tax at source or TDS under the Goods and Services Tax (GST)
10 th February	GSTR-8	January'2025	Monthly return to be filed by e-commerce operators registered under the GST.
11 th February	GSTR-1	January'2025	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.
13 th February	GSTR-1 (IFF)	January'2025	Details of B2B Supply of a registered person with turnover upto INR 5 Crores during the preceding year and who has opted for quarterly filing of return under QRMP.
13 th February	GSTR-5	January'2025	Summary of outward taxable supplies and tax payable by a non-resident taxable person.
13 th February	GSTR-6	January'2025	Details of Input Tax Credit (ITC) received and distributed by an Input Service Distributors (ISD).
14 th February	TDS Certificate	December'2024	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of December, 2024
15 th February	FORM 24G	January'2025	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2025 has been paid without the production of a challan.
15 th February	TDS Certificate	October-December'2024	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2024.

INCOME TAX

NOTIFICATION

INCOME-TAX (THIRD AMENDMENT) RULES, 2025 - AMENDS RULE 2F - GUIDELINES FOR SETTING UP AN INFRASTRUCTURE DEBT FUND FOR THE PURPOSE OF EXEMPTION UNDER CLAUSE (47) OF SECTION 10

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 13/2025 dated 07.02.2025 notified that In exercise of the powers conferred by section 295 read with clause (47) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax (Third Amendment) Rules, 2025.

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

2. In the Income-tax Rules, 1962, in rule 2F,—

(a) for sub-rules (1), (2), (3) and (4), the following sub-rules shall be substituted, namely:—

“(1) The Infrastructure Debt Fund shall be set up as a Non-Banking Financial Company conforming to and satisfying the conditions laid down in the regulatory framework provided by the Reserve Bank of India.

(2) The funds of the Infrastructure Debt Fund shall be invested only in,—

(a) post commencement operation date infrastructure projects which have completed at least one year of satisfactory commercial operations; or

(b) toll-operate-transfer projects as the direct lender.

(3) The Infrastructure Debt Fund shall,—

(i) issue rupee denominated bonds or foreign currency bonds in accordance with the directions of Reserve Bank of India and the relevant regulations under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time;

(ii) issue zero coupon bonds in accordance with rule 8B; or

(iii) raise funds through loan route under external commercial borrowings.

(4) The terms and conditions of, —

(a) a bond issued by the Infrastructure Debt Fund,—

(i) under clause (i) of sub-rule (3) shall be in accordance with the directions of the Reserve Bank of India and the regulations referred to in the said clause;

(ii) under clause (ii) of sub-rule (3) shall be in accordance with rule 8B; or

(b) external commercial borrowings by the Infrastructure Debt Fund, under clause (iii) of sub-rule (3) shall be in accordance with the directions of the Foreign Exchange Department of the Reserve Bank of India.”;

(b) after sub-rule (5), the following sub-rule shall be inserted, namely:—

“(5A) In case of external commercial borrowings by the Infrastructure Debt Fund, the tenor shall not be less than a period of five years and such borrowings shall not be sourced from foreign branches of Indian banks.”;

(c) for sub-rule (7), the following shall be substituted, namely:—

“(7) No investment shall be made by the Infrastructure Debt Fund in any project where its specified shareholder or the associated enterprise or the group of such specified shareholder has a substantial interest.”;

(d) in the Explanation,—

(I) in the clause (i), for the word “associate”, the word “associated” shall be substituted;

(II) for clause (viii), the following shall be substituted, namely:—

“(viii) “specified shareholder” means a non-banking financial company, or a bank, or any other person holding, directly or indirectly, shares carrying not less than thirty per cent of the voting power in Infrastructure Debt Fund.”.

[For further details please refer the Notification]

INCOME TAX

NOTIFICATION

U/S 138(1) OF IT ACT 1961 - CENTRAL GOVERNMENT SPECIFIES 'JOINT SECRETARY TO GOVERNMENT OF INDIA, DEPARTMENT OF FOOD AND PUBLIC DISTRIBUTION (DFPD), MINISTRY OF CONSUMER AFFAIRS, FOOD & PUBLIC DISTRIBUTION'

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 12/2025 dated 30.01.2025 notified that in pursuance of sub-clause (ii) of clause (a) of sub-section (1) of section 138 of the Income-tax Act, 1961, the Central Government hereby specifies 'Joint Secretary to Government of India, Department of Food and Public Distribution (DFPD), Ministry of Consumer Affairs, Food & Public Distribution' for the purposes of the said clause in connection with sharing of information regarding Income-tax payers' for identifying eligible beneficiaries under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

[For further details please refer the Notification]

NOTIFICATION

CENTRAL GOVERNMENT APPROVES SHRI CHAITANYA HEALTH AND CARE TRUST, FOR ITS UNIT 'BHAKTIVEDANTA HOSPITAL & RESEARCH INSTITUTE', THANE, MAHARASHTRA, UNDER THE CATEGORY OF 'UNIVERSITY, COLLEGE OR OTHER INSTITUTION' FOR THE PURPOSES OF CLAUSE (II) OF SUB-SECTION (1) OF SECTION 35 OF THE INCOME-TAX ACT, 1961

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 11/2025 dated 27.01.2025 notified that In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves 'Shri Chaitanya Health and Care Trust' (PAN:AABTS6166N) for its unit 'Bhaktivedanta Hospital & Research Institute', Thane, Maharashtra, for 'Scientific Research' under the category of 'University, college or other institution' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

2. This Notification shall apply with effect from the date of publication in the Official Gazette (i.e. from the Previous Year 2024-25) and accordingly shall be applicable for Assessment Years 2025-26 to 2029-30.

[For further details please refer the Notification]

NOTIFICATION

INCOME-TAX (SECOND AMENDMENT) RULES, 2025

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 10/2025 dated 27.01.2025 notified that the In exercise of the powers conferred by section 295 read with sub-item (b) of item (I) of sub-clause (i) of clause (c) of the Explanation to clause (4D), sub-item (iv) of item (II) of sub-clause (A) of clause (b) of the Explanation to clause (23FB) of section 10 and clause (iv) of sub-section (5) of section 94B of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:

1. (1) These rules may be called the Income-tax (Second Amendment) Rules, 2025.

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

2. In the Income-tax Rules, 1962,–

(a) after rule 2DA, the following shall be inserted, namely: –

“Conditions for the Venture Capital Fund for the clause (23FB) of section 10.– 2DAA. For the purposes of sub-item (iv) of item (II) of sub-clause (A) of clause (b) of Explanation to clause (23FB) of section 10, the Venture Capital Fund as referred to in sub-regulation (2) of regulation 18 of the International Financial Services Centres Authority (Fund Management) Regulations, 2022 shall be construed as Category I Alternative Investment Fund regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019 (50 of 2019).”;

(b) after rule 21AC, the following shall be inserted, namely: –

“Conditions and activities for the Finance Company located in any International Financial Services Centre for section 94B.– 21ACA. – (1) For the purposes of clause (iv) of sub-section (5) of section 94B, the Finance Company located in any International Financial Services Centre shall only carry out one or more of the following activities, namely: -

(i) lending in the form of loans, commitments and guarantees, credit enhancement, securitisation, financial lease;

(ii) factoring and forfaiting of receivables; or

INCOME TAX

(iii) functions of Global or Regional Corporate Treasury Centre such as borrowings, lending, hedging of currency or commodity risk or investments, cash management, structured credit, intra group financing, financial budgeting and similar other such treasury services and activities.

(2) The interest being paid by such Finance Company, being the borrower, in respect of any debt issued by a non-resident, shall be in foreign currency.

Explanation. – For the purposes of this rule, the expressions—

(i) “Finance Company” means a finance company as defined in clause (e) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Finance Company) Regulations, 2021 made under the International Financial Services Centres Authority Act, 2019 (50 of 2019); and

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

(c) in rule 21AIA,—

(i) after sub-rule (3), the following shall be inserted, namely, –

“(4) For the purposes of sub-item (b) of item (I) of sub-clause (i) of clause (c) of Explanation to clause (4D) of section 10,

(A) the retail scheme shall satisfy the following conditions, namely: -

(i) it shall have at least twenty investors with no single investor investing more than twenty-five per cent. in such scheme;

(ii) it shall not make any investment exceeding twenty-five per cent. of its total assets under management in its associate;

(iii) it shall not make any investment exceeding fifteen per cent. of its total assets under management in unlisted securities; and

(iv) it shall not make any investment exceeding ten per cent. of its total asset under management in a single company.

(B) the Exchange Traded Fund shall satisfy the following conditions, namely: -

(i) it shall be mandatorily listed and traded on a recognised stock exchange; and

(ii) it shall comply with the requirements as specified in International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019 (50 of 2019).”;

(ii) for the Explanation, the following shall be substituted, namely, –

“Explanation. – For the purpose of this rule, the expressions—

(iii) “associate” shall have the meaning as assigned to it in clause (e) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019 (50 of 2019);

(iv) “fund management entity” shall have the same meaning as assigned to it in clause (p) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019 (50 of 2019);

(v) “specified fund” shall have the same meaning as assigned to it in sub-clause (i) of clause (c) of the Explanation to clause (4D) of section 10 of the Act.”.

[For further details please refer the Notification]

GST

CIRCULAR

CLARIFICATION ON APPLICABILITY OF LATE FEE FOR DELAY
IN FURNISHING OF FORM GSTR-9C

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance vide Circular No. 246/03/2025 – GST dated 30.01.2025 clarified that representations have been received seeking clarification regarding levy of late fee payable for delay in furnishing of reconciliation statement in FORM GSTR-9C. It has been requested to clarify whether late fee under section 47 of Central Goods and Services Tax Act, 2017 (hereinafter referred to as the “CGST Act”) will be leviable where reconciliation statement in FORM GSTR-9C is not furnished by the registered person alongwith the annual return in FORM GSTR-9 but is filed subsequently beyond the due date of furnishing of annual return.

2. In order to ensure uniformity in the implementation of the provisions of law across the field formations, the Board, in exercise of its powers conferred by sub-section (1) of section 168 of the CGST Act, hereby clarifies the issues as below.

3. Prior to 01.08.2021, sub-section (2) of section 44 of CGST Act provided that a registered person who is required to get his accounts audited in accordance with the provisions of sub-section (5) of section 35 of the CGST Act **shall furnish the annual return under sub-section (1) of the said section along with a copy of the audited annual accounts and a reconciliation statement.** From 01.08.2021 onwards, with the omission of the requirement of getting accounts audited in accordance with the provisions of sub-section (5) of section 35 of the CGST Act, sub-section (1) of section 44 of CGST Act provides for **furnishing of annual return which may include a self-certified reconciliation statement**, reconciling the value of supplies declared in the return furnished for the financial year, with the audited annual financial statement for every financial year electronically, within such time and in such form and in such manner as may be prescribed. Further, before 01.08.2021, sub-rule (3) of rule 80 of Central Goods and Services Tax Rules, 2017 (hereinafter referred to as the “CGST Rules”) provided that accounts shall be audited as per sub-section (5) of section 35 of the CGST Act in case the aggregate turnover of a registered person exceeded two crore rupees in a financial year and such taxpayer shall furnish a copy of audited annual accounts and a reconciliation statement, duly certified, in FORM GSTR-9C. From 01.08.2021 onwards, sub-rule (3) of rule 80 of CGST Rules provides that taxpayer with aggregate turnover during a financial year exceeding five crore rupees, shall furnish a self-certified reconciliation statement as specified under section 44 of the CGST Act in FORM GSTR-9C along with the annual return

in FORM GSTR-9 on or before the thirty-first day of December following the end of such financial year.

3.1 Therefore, on a combined reading of section 44 of CGST Act with rule 80 of the CGST Rules, it can be concluded that both pre and post amendment, the provisions mandated that registered persons required to furnish an annual return in FORM GSTR-9 for a financial year shall also furnish along with it, a duly certified or self-certified reconciliation statement in FORM GSTR-9C, which reconciles the value of supplies declared in FORM GSTR-9 furnished for the said financial year with the audited annual financial statement. It is also mentioned that a reconciliation statement in FORM GSTR-9C is required to be filed only if the aggregate turnover of the said registered person during a financial year exceeds the specified threshold limit.

3.2 Sub-section (2) of section 47 of the CGST Act provides for a levy of a late fee for failure to furnish the return under section 44 of the CGST Act by its due date, which is to be computed at the specified rate, for each day for which such failure continues, subject to a maximum amount. As per the discussions above, in cases where reconciliation statement in FORM GSTR-9C is not required to be furnished, annual return under section 44 of CGST Act consists only of FORM GSTR-9 and in cases where a reconciliation statement in FORM GSTR-9C is required to be furnished, the annual return under section 44 of CGST Act consists of the return in FORM GSTR-9 along with a reconciliation statement in FORM GSTR-9C. Therefore, in cases where the reconciliation statement in FORM GSTR-9C is required to be furnished along with the annual return in FORM GSTR-9, the furnishing of annual return under section 44 of the CGST Act, may not be said to be complete, unless both return in FORM GSTR-9 and reconciliation statement in FORM GSTR-9C are furnished. If only return in FORM GSTR-9 is furnished and reconciliation statement in FORM GSTR-9C is required but not furnished, annual return under section 44 of CGST Act cannot be said to have been furnished.

3.3 In view of the above, it is clarified that late fee under sub-section (2) of section 47 of the CGST Act, is leviable for the delay in furnishing of complete annual return under section 44 of the CGST Act, i.e. both FORM GSTR-9 and FORM GSTR-9C (where FORM GSTR-9C is also required to be furnished) and the late fee shall be payable for the period from the due date of furnishing of the said annual return upto the date of furnishing of the complete annual return i.e. FORM GSTR-9 and FORM GSTR-9C. It is also to be noted that late fee is not separately leviable for delayed furnishing of FORM GSTR-9 and delayed furnishing of FORM GSTR-9C, but has to be calculated for the period from the due date of furnishing of

GST

annual return under section 44 of the CGST Act till the date of furnishing of complete annual return i.e.:

i. in cases where FORM GSTR-9C is not required to be furnished, the date of furnishing of FORM GSTR-9;

ii. in cases where FORM GSTR-9C is required to be furnished along with FORM GSTR-9,

a. the date of furnishing of FORM GSTR-9, if FORM GSTR-9C is furnished along with FORM GSTR-9; or

b. the date of furnishing of FORM GSTR-9C, if FORM GSTR-9C is furnished subsequent to furnishing of FORM GSTR-9.

4. It is further mentioned that vide notification No. 08/2025-Central Tax dated 23.01.2025, the late fee in respect of delayed filing of complete annual return for any financial year upto FY 2022-23 has been waived, which is in excess of the late fee payable under sub-section (2) of section 47 of CGST Act upto the date of furnishing of return in FORM GSTR-9 for the said financial year, if the reconciliation statement in FORM GSTR-9C is furnished on or before 31st March 2025. Accordingly, in cases where reconciliation statement in FORM GSTR-9C was required to be furnished along with the return in FORM GSTR-9, but was not furnished so for any financial years upto FY 2022-23, and has been furnished subsequently on or before 31st March, 2025, then no additional late fee shall be payable for delayed furnishing of FORM GSTR-9C which is in excess of the late fee payable under section 47 upto the date of furnishing FORM GSTR-9 for the said financial year. Further, no refund shall be admissible in respect of any amount of late fee already paid in respect of delayed furnishing of FORM GSTR-9C for the said financial years.

5. It is requested that suitable trade notices may be issued to publicize the contents of this Circular.

6. 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, Department of Revenue, Ministry of Finance vide Circular No. 245/02/2025 – GST dated 28.01.2025 clarified that based on the recommendations of the GST Council in

its 55th meeting held on 21st December 2024, at Jaisalmer, and in exercise of the powers conferred under section 168(1) of the Central Goods and Services Tax Act, 2017, clarifications on various issues are being issued through this Circular, as under:

2. Applicability of GST on penal charges being levied by the Regulated Entities (REs) in view of RBI instructions dated 18.08.2023 directing such Regulated Entities (REs) to levy penal charges in place of penal interest.

2.1 Representations have been received seeking clarification on the applicability of GST on penal charges being levied by the Regulated Entities (REs) in view of RBI instructions dated 18.08.2023 directing such Regulated Entities (REs) to levy penal charges in place of penal interest.

2.2 Regulated Entities (REs) such as banks and non-banking financial companies (NBFCs) have been instructed, vide RBI instructions dated 18.08.2023, to discontinue the use of penal interest for non-compliance with loan terms. As per the instructions, instead of penal interest, REs are to levy penal charges for non-compliance with loan terms. The intent of levying penal charges is essentially to inculcate a sense of credit discipline. These instructions are effective from 01.01.2024, and do not apply to credit cards, external commercial borrowings, trade credits and structured obligations which are covered under product specific directions.

2.3 It is being viewed by certain field formations that penal charges so levied are in the nature of payment/consideration for tolerating an act or situation. Similar issues were examined in Circular No. 178/10/2022-GST dated 03.08.2022, wherein it has already been clarified that certain payments such as liquidated damages for breach of contract are not a consideration for tolerating an act or situation. They are rather amounts recovered to deter such acts; such amounts are for preventing breach of contract or non-performance and are thus mere 'events' in a contract. It has been further clarified that the essence of a contract is its 'performance' and not its 'breach', meaning thereby that parties enter into a contract for execution and not for its breach.

2.4 Penal charges levied by REs, in compliance with RBI directions dated 18.08.2023, are essentially in the nature of charges for breach of terms of contract and hence, fall within the ambit of the above clarification.

2.5 Thus, as recommended by the 55th GST Council, it is hereby clarified that no GST is payable on the penal charges

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levied by Regulated Entities, in compliance with RBI directions dated 18.08.2023, for non-compliance with material terms and conditions of loan contract by the borrower.

3. Whether GST exemption under Sl. No. 34 of notification No. 12/2017-CTR dated 28.06.2017 is available to payment aggregators in relation to settlement of an amount, up to two thousand rupees in a single transaction, transacted through credit card, debit card, charge card or other payment card services?

3.1 Representations have been received seeking clarity on the applicability of GST exemption under Sl. No. 34 of notification No. 12/2017-CTR dated 28.06.2017 to Payment Aggregators (PAs) in relation to settlement of an amount, up to two thousand rupees in a single transaction, transacted through credit card, debit card, charge card or other payment card services.

3.2 The matter has been examined. Payment Aggregators (PAs) are entities that facilitate e-commerce sites and merchants to accept various payment instruments from their customers without the need for the e-commerce sites and merchants to create a separate payment integration system of their own. In the process, PAs receive payments from customers, pool and transfer them on to the merchants within a specified time period.

3.3 The exemption under Sl. No. 34 of notification No. 12/2017-CT(Rate) dated 28.06.2017 is available to acquiring banks. For the purpose of the said exemption entry, the term 'acquiring bank' has been explained as under:

"Acquiring bank" means any banking company, financial institution including non-banking financial company or any other person, who makes the payment to any person who accepts such card.

3.4 Clause 8 of the RBI's Guidelines on Regulation of Payment Aggregators and Payment Gateways dated 17.03.2020, pertaining to 'Settlement and Escrow Account Management' makes it clear that the PAs receive payments from customers in an escrow account, and are obligated to do the final settlement with the merchant within time periods specified by RBI. Therefore, the RBI regulated PAs, involved in the settlement process of making payments to the merchant, are covered by the second part of the definition of acquiring bank, i.e. "any other person, who makes the payment to any person who accepts such card" and hence, fall within the definition of acquiring bank, for the purpose of the exemption under Sl. No. 34 of notification No. 12/2017-CTR dated

28.06.2017, as they make the payment to the merchants who accept credit cards, debit cards, charge cards or other payment card services.

3.5 Further, the RBI's Guidelines dated 17.03.2020 clearly distinguish between Payment Aggregators and Payment Gateways (PGs), keeping in view their role vis-à-vis handling funds. PAs are defined as entities who receive payments from customers, pool and transfer them on to the merchants within a specified time period. On the other hand, PGs are defined as entities that provide technology infrastructure to route and facilitate processing of an online payment transaction without any involvement in handling of funds.

3.6 Thus, as recommended by the 55th GST Council, it is hereby clarified that GST exemption under Sl. No. 34 of notification No. 12/2017-CTR dated 28.06.2017 is available to RBI regulated Payment Aggregators (PAs) in relation to settlement of an amount, up to two thousand rupees in a single transaction, transacted through credit card, debit card, charge card or other payment card services, as PAs fall within the definition of 'acquiring bank' given in the Explanation to the said exemption entry. It is also clarified that this exemption is limited to payment settlement function only, which involves handling of money, and does not cover Payment Gateway (PG) services.

4. Regularizing payment of GST on research and development services provided by Government Entities against consideration in the form of grants received from Government Entities.

4.1 The GST Council, in its 54th meeting held on 09.09.2024 recommended exempting research and development services provided by Government Entities or research associations, universities, colleges or other institutions, notified under clauses (ii) or (iii) of sub-section (1) of section 35 of the Income Tax Act, 1961, against consideration in the form of grants. The same has been exempted w.e.f. 10.10.2024 vide notification No. 08/2024-CT(Rate) dated 8.10.2024.

4.2 There were certain interpretational issues with respect to the taxability, or otherwise, of supply of research and development services by Government Entities against grants received from the Government Entities like DRDO, CSIR, SERB etc. These issues now stand resolved, for the period starting from 10.10.2024, with the issuance of notification No. 08/2024-CT(Rate) dated 08.10.2024 which specifically exempted research and development services provided by Government Entities or research associations, universities,

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colleges or other institutions, notified under clauses (ii) or (iii) of sub-section (1) of section 35 of the Income Tax Act, 1961, against consideration in the form of grants.

4.3 Accordingly, for the past period, the Council, in its 55th meeting, has recommended to regularize payment of GST on the supply of research and development services by Government Entities against grants received from the Government Entities for the period 01.07.2017 to 09.10.2024 on 'as is where is' basis.

4.4 Thus, as recommended by the 55th GST Council, the payment of GST on the supply of research and development services by Government Entities against grants received from the Government Entities is regularized for the period 01.07.2017 to 09.10.2024, on 'as is where is' basis.

5. Regularizing payment of GST on skilling services provided by Training Partners approved by the National Skill Development Corporation.

5.1 On the recommendations of the 54th meeting of the GST Council held in New Delhi on 09.09.2024, the entry at Sl. No. 69 of the Notification No. 12/2017-CTR dated 28.06.2017 was amended vide Notification No. 08/2024 dated 08.10.2024, to synchronize it with the new regulatory framework for skill development under NCVET.

5.2 As a result of the aforesaid amendment, the earlier exemption available to the skilling services provided by Training Partners approved by National Skill Development Corporation was withdrawn. The amended exemption was restricted to the skilling services provided by Training Bodies accredited with an Awarding Body that is recognized by the NCVET. Later, it was informed by the Ministry of Skill Development and Entrepreneurship, Government of India, that since NSDC is the implementing agency for skilling schemes of the Government of India, as well as other skill development programs, hence, the withdrawal of the tax exemption to Training Partners approved by NSDC would adversely impact the skilling ecosystem significantly.

5.3 Accordingly, the GST Council, in its 55th meeting, has recommended that the earlier exemption to skilling services provided by Training Partners approved by the National Skill Development Corporation may be restored. The said exemption has been reinstated by amending Notification No. 12/2017-CT(Rate) dated 28.06.2017 vide Notification No. 06/2025-CT(Rate) dated 16.01.2025 with effect from 16.01.2025.

5.4 Further, for the past period, the GST Council has recommended to regularize payment of GST on services provided by Training Partners approved by the National Skill Development Corporation, which were exempt prior to 10.10.2024, for the period 10.10.2024 to 15.01.2025 on 'as is where is' basis.

5.5 Thus, as recommended by the GST Council, the payment of GST on services provided by Training Partners approved by the National Skill Development Corporation, which were exempt prior to 10.10.2024, is regularized for the period 10.10.2024 to 15.01.2025, on 'as is where is' basis.

6. Applicability of GST on facility management services provided to Municipal Corporation of Delhi (MCD) Headquarters.

6.1 Representation has been received seeking clarification on the applicability of GST on facility management services provided to Municipal Corporation of Delhi (MCD) Headquarters, New Delhi.

6.2 MCD is receiving the services such as housekeeping, civil maintenance, furniture maintenance and horticulture, from facility management agency, for the upkeep of their office. MCD has sought clarification as to whether such services received by them are exempt from GST in terms of Sr. No.3A of the notification No. 12/2017-CTR dated 28.06.2017.

6.3 The said entry at Sr. No. 3A of notification No. 12/2017-CTR dated 28.06.2017 provides exemption to composite supply of goods and services in which the value of supply of goods constitutes not more than 25% of the value of the said composite supply provided to the Government or local authority by way of any activity in relation to any function entrusted to a Panchayat under Article 243G of The Constitution of India or in relation to any function entrusted to a Municipality under Article 243W of The Constitution of India.

6.4 However, in the instant case, MCD is receiving the services of facility management such as housekeeping, civil maintenance, furniture maintenance and horticulture agency for the upkeep of their office. These services are not supplied in relation to performing any functions entrusted to a Municipality under Article 243W of The Constitution of India. Such services are not covered under the scope of entry at Sr. No. 3A of the notification No. 12/2017-CTR dated 28.06.2017.

6.5 Thus, as recommended by the 55th GST Council, it is hereby clarified that GST is applicable on the services

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provided by facility management agency to MCD, Delhi HQ for upkeep of its head quarter building at applicable rates as these services are not covered under the scope of entry at Sr. No. 3A of the notification No. 12/2017-CTR dated 28.06.2017.

7. Whether Delhi Development Authority (DDA) is a local authority as per section 2(69) of the CGST Act, 2017?

7.1 Representation has been received from DDA seeking clarification whether DDA is a 'local authority' as per section 2(69) of CGST Act, 2017.

7.2 As per entry at Sr. No. 5 of notification No. 13/2017-CTR dated 28.06.2017, services supplied by local authority to a business entity are taxable on Reverse Charge (RCM) basis.

7.3 Local authority under section 2(69) of the CGST Act, 2017 has been defined as a "Municipal Committee, a Zilla Parishad, a District Board, and any other authority legally entitled to, or entrusted by the Central Government or any State Government with the control or management of a municipal or local fund"

7.4 It means an authority which is similar to the elected self-governing body such as Municipal Committee and which is entrusted with the control and management of municipal or local fund can be termed as local authority.

7.5 It is seen that DDA does not meet the requirement of local authority as per section 2(69) of the CGST Act, 2017. Thus, as recommended by the 55th GST Council, it is hereby clarified that DDA cannot be treated as local authority under GST law.

8. Regularizing payment of GST on Reverse Charge (RCM) basis on renting of commercial property by unregistered person to a registered person for taxpayers registered under composition levy.

8.1 Based on the recommendations of the 54th GST council held on 09.09.2024, renting of immovable property other than residential dwelling (commercial property) by unregistered person to registered person was brought under reverse charge basis.

8.2 The said recommendation was notified vide notification No.09/2024-CTR dated 08.10.2024 effective from 10.10.2024 by inserting an entry at Sr. No. 5AB of the notification No. 13/2017-CTR dated 28.06.2017 thereby prescribing payment of GST on reverse charge basis on renting of immovable property other than residential dwelling (commercial property) by unregistered person to registered person.

8.3 Various representations from different sectors were received requesting to bring the service of renting of commercial property by unregistered person to registered person under Forward Charge basis.

8.4 55th GST Council in its meeting held on 21.12.2024 recommended that taxpayers registered under composition levy may be excluded from the entry at Sr. No. 5AB of the notification No. 13/2017-CT(Rate) dated 28.06.2017. The same has been notified vide notification No. 07/2025-CT(Rate) dated 16.01.2025. The Council further recommended that payment of GST on reverse charge basis on renting of immovable property other than residential dwelling (commercial property) by unregistered person to a registered person for taxpayers registered under composition levy may be regularized on 'as is where is' basis for the intervening period (i.e., date of effect of notification No. 09/2024-CTR dated 08.10.2024 to date of issuance of amending notification No. 07/2025-CT(Rate) dated 16.01.2025).

8.5 Thus, as recommended by the 55th GST Council, payment of GST on Reverse Charge (RCM) basis on renting of immovable property other than residential dwelling (commercial property) by unregistered person to registered person under composition levy is hereby regularized for the period from 10.10.2024 to 15.01.2025 on 'as is where is' basis.

9. Regularizing payment of GST on certain support services provided by an electricity transmission or distribution utility.

9.1 The GST Council, in its 54th meeting recommended to exempt supply of services by way of providing metering equipment on rent, testing for meters/ transformers/ capacitors etc., releasing electricity connection, shifting of meters/service lines, issuing duplicate bills etc., which are incidental or ancillary to the supply of **transmission and distribution** of electricity provided by electricity **transmission and distribution** utilities to their consumers. Thereafter, entry at Sr. No. 25A was inserted in the notification No. 12/2017- CTR dated 28.06.2017 vide notification No. 08/2024-CTR dated 08.10.2024, with effect from 10.10.2024.

9.2 In its 55th meeting, the GST Council recommended that the entry at Sr. No. 25 and 25A may be aligned and the same has been brought into effect vide notification No. 6/2025-CTR dated 16.01.2025. Accordingly, these incidental or ancillary services to the supply of **transmission or distribution** of electricity supplied by **transmission or distribution**

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utilities are now covered under the said exemption entry. Further, it was also recommended that the intervening period i.e., 10.10.2024 (effective date of entry at Sr. No. 25A in notification No. 12/2017-CTR dated 28.06.2017) up to 15.01.2025 (till the date of amending notification No. 06/2025 CTR dated 16.01.2025) may be regularised on 'as is where is' basis.

9.3 Thus, as recommended by the 55th GST Council, the payment of GST on certain incidental or ancillary services to the supply of transmission or distribution of electricity, as mentioned in Para 9.1 above, supplied by an electricity transmission or distribution utility is regularized for the period 10.10.2024 to 15.01.2025, on 'as is where is' basis.

10. Regularizing the payment of GST on services provided by M/s Goethe Institute/Max Mueller Bhawans.

10.1 Goethe Institute/Max Mueller Bhawan have six institutes across India which provide linguistic and cultural training to young Indians preparing for their stay in Germany.

10.2 They are registered under GST at Delhi, Mumbai, Chennai, Bengaluru, Kolkata, and Pune. Prior to 1st April, 2023, the Institutes did not collect GST from their students nor did they pay GST to Government as they were under the bonafide belief that their activities are exempt from GST.

10.3 55th GST Council has recommended to regularize the payment of GST on services provided by Goethe Institutes/Max Mueller Bhawans for the period from 01.07.2017 to 31.03.2023 on 'as is where is' basis.

10.4 Thus, as recommended by the 55th GST Council, payment of GST on services supplied by Goethe Institute/Max Mueller Bhawans is hereby regularized for the period from 01.07.2017 to 31.03.2023 on 'as is where is' basis.

11. 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]

CIRCULAR

REGULARIZING PAYMENT OF GST ON CO-INSURANCE PREMIUM APPORTIONED BY THE LEAD INSURER TO THE CO-INSURER AND ON CEDING /RE-INSURANCE COMMISSION DEDUCTED FROM THE REINSURANCE PREMIUM PAID BY THE INSURER TO THE REINSURER

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance vide

Circular No. 244/02/2025 – GST dated 28.01.2025 clarified that Based on the recommendations of the GST Council in its 53rd meeting held on 22nd June, 2024, at New Delhi, and in exercise of the powers conferred under section 168(1) of the Central Goods and Services Tax Act, 2017, the following clarification is being issued through this Circular:

2. On the recommendations of the 53rd meeting of the GST Council held in New Delhi on 22nd June, 2024, the following activities or transactions were included in Schedule III of the CGST Act, 2017 as activities or transactions which shall be treated neither as a supply of goods nor as a supply of services:

a) Activity of apportionment of co-insurance premium by the lead insurer to the co-insurer for the insurance services jointly supplied by the lead insurer and the co-insurer to the insured in co-insurance agreements, subject to the condition that the lead insurer pays the Central tax, the State tax, the Union territory tax and the integrated tax on the entire amount of premium paid by the insured.

b) Services by insurer to the reinsurer for which ceding commission or the reinsurance commission is deducted from reinsurance premium paid by the insurer to the reinsurer, subject to the condition that the Central tax, the State tax, the Union territory tax and the integrated tax is paid by the reinsurer on the gross reinsurance premium payable by the insurer to the reinsurer, inclusive of the said ceding commission or the reinsurance commission.

The above provisions were enacted vide Finance (No. 2) Act, 2024 and have been brought into force on 01.11.2024 vide Notification No. 17/2024-Central Tax dated 27.09.2024.

3. In its 53rd meeting, the GST Council further recommended that the payment of GST on the activities or transactions, as specified in paragraph 2 above, may be regularized for the past period, i.e. from 01.07.2017 to the effective date of amendments in the CGST Act, , on 'as is where is' basis.

4. Thus, as recommended by the 53rd GST Council, the payment of GST on the activities or transactions specified in paragraph 2 above is regularized for the period 01.07.2017 to 31.10.2024, on 'as is where is' basis.

5. 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]

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ADVISORY

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

OUR COMMENTS: GSTN vide advisory dated 08.02.2025 has advised that This is to inform taxpayers about recent developments concerning the 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 Maharashtra and Lakshadweep on **8th February, 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 Maharashtra and Lakshadweep.

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/UT.

[For further details please refer the detailed advisory]

ADVISORY

E-WAY BILL GENERATION FOR GOODS UNDER CHAPTER 71

OUR COMMENTS: GSTN vide advisory dated 06.02.2025 has advised that Rule 138(14) of the Central Goods and Services Tax (CGST) Rules, 2017, read with its Annexure S.Nos. 4 and 5, states that goods covered under Chapter 71 viz., Natural or cultured pearls and precious or semi-precious stones; precious metals and metals clad with precious metal, Jewellery, goldsmiths', and silversmiths' articles, except those classified under HSN 7117(Imitation Jewellery), are exempt from the mandatory requirement of generating an E-Way Bill.

Pursuant to the introduction of the E-Way Bill (EWB) for goods classified under Chapter 71, excluding HSN 7117 (Imitation Jewellery), in the state of Kerala for intra-state movement, the National Informatics Centre (NIC) has provided an option to generate EWBs for goods covered under Chapter 71 except 7117 under the category "EWB for Gold" on the EWB portal.

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It has been observed that various industry stakeholders have voluntarily been generating EWBs for goods under Chapter 71 due to the availability of this option in the EWB system. In this regard, it is clarified that while the system previously allowed EWB generation for goods under Chapter 71, this facility has now been withdrawn.

Accordingly, taxpayers and transporters engaged in the movement of goods under Chapter 71 (except HSN 7117) are advised that EWB generation is not required. However, it may be noted that for the intrastate movement of such goods within the state of Kerala, the generation of an EWB has been mandated vide Notification No.10/24-State Tax dated 27/12/24 issued by the state of Kerala. An advisory dated 27.01.2025 has already been issued in this regard.

Industry stakeholders are requested to take note of this clarification and ensure compliance with the applicable regulatory provisions.

For any further clarifications, stakeholders may contact the GST Helpdesk or approach their respective jurisdictional tax authorities.

[For further details please refer the detailed advisory]

ADVISORY

BIOMETRIC-BASED AADHAAR AUTHENTICATION AND DOCUMENT VERIFICATION FOR GST REGISTRATION APPLICANTS OF TAMIL NADU AND HIMACHAL PRADESH

OUR COMMENTS: GSTN vide advisory dated 28.01.2025 has advised that This is to inform taxpayers about recent developments concerning the 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 Tamil Nadu and Himachal Pradesh on 28th 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 Tamil Nadu and Himachal Pradesh.

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

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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

LOCKING OF AUTO-POPULATED LIABILITY IN GSTR-3B

OUR COMMENTS: GSTN vide advisory dated 27.01.2025 has advised as under:

1. Please refer to the advisory dated October 17, 2024, regarding the restricting the editing of auto-populated liability in GSTR-3B from the January 2025 tax period.

2. However, various requests have been received from the trade seeking time for the same. Therefore, the decision of making non-editable of auto-populated liability in GSTR-3B is currently not being implemented from January tax period, on the GST Portal.

3. It may be noted that the above change will be introduced soon and trade will be informed accordingly. Taxpayers are encouraged to prepare for the said change.

[For further details please refer the detailed advisory]

ADVISORY

INTRODUCTION OF E-WAY BILL (EWB) FOR GOLD IN KERALA STATE

OUR COMMENTS: GSTN vide advisory dated 27.01.2025 has advised that it is hereby informed that a new option for generating E-Way Bills (EWB) for gold has been introduced in the EWB system, effective from January 20, 2025. This feature has been made available to facilitate taxpayers in Kerala State to generate EWB for goods classified under Chapter 71, excluding Imitation Jewellery, for intrastate movement, in compliance with the notification issued by the Government of Kerala.

Key Points for Taxpayers:

1.Scope of Coverage:

a) The EWB can be generated for goods covered under Chapter 71, excluding HSN 7117 (Imitation Jewellery) under the “EWB for gold” option only.

b) This feature is applicable only for intrastate movement of such goods within Kerala.

2.Generation of EWB for Imitation Jewellery (HSN 7117):

a) Taxpayers can continue to generate EWB for goods under HSN 7117 (Imitation Jewellery) using the usual option in the EWB system.

For further assistance or queries related to this update, taxpayers may contact the GST Helpdesk or refer to the detailed user guide available on the EWB portal.

This advisory is issued for the information and compliance of all stakeholders.

[For further details please refer the detailed advisory]

FEMA

CASE LAW

ORDER OF SEIZURE IN TERMS OF PROVISIONS OF SECTION 37A (1) OF FEMA - PRADEEP D. KOTHARI VERSUS THE ASSISTANT DIRECTOR, DIRECTORATE OF ENFORCEMENT, COMMISSIONER OF CUSTOMS (APPEALS-I), DEPUTY COMMISSIONER OF INCOME TAX: MADRAS HIGH COURT

OUR COMMENTS: The Writ Petition has been filed challenging the order of seizure, passed by the Assistant Director, stating that he has reason to believe that foreign exchange suspected to be held outside India in contravention of Section 4 of the Foreign Exchange Management Act, 1999 (FEMA for brevity) and the equivalent value of the property of the petitioner in India is liable to be seized in terms of provisions of Section 37A(1) of FEMA, read with Government of India notifications. Therefore, the first respondent ordered for seizure of the petitioner's Bank account.

The learned Senior Counsel appearing for the petitioner contended that the Assistant Director has invoked power under Section 37A of FEMA, which has penal consequences including civil imprisonment and such law cannot have retrospective application and no person can be convicted of any offence except for the violation of a law in force at the time of the commission of the act charged as an offence, as it is expressly prohibited under Article 20(1) of the Constitution of India. To support the above contention, several decisions were referred to in the affidavit filed in support of the writ petition. Apart from the above submissions, on facts, the learned Senior Counsel contended that the order of seizure is unsustainable in law. Challenging the order of the Commissioner, confirming the order of seizure, it is contended that, it is an ex-parte order, having been passed without affording opportunity to the petitioner to defend himself and there is gross violation of principles of natural justice. It is submitted that, though it was brought to the notice of the Commissioner about the pendency of Writ Petition No.22344 of 2014 challenging the order of seizure, the impugned order came to be passed in a hurried manner without taking into consideration the contentions advanced by the petitioner.

It has been held that the petitioner filed an additional affidavit dated 08.01.2018 placing certain factual details regarding the amount, which was lying in the foreign Bank account in 2002. Along with the additional affidavit, the petitioner has enclosed copy of the letters of HSBC dated 07.03.2016, 25.11.2014, enclosing the information regarding transfer of the petitioner's

banking operation etc. In the light of the material, which has been placed before this Court, it would be necessary for the competent authority to consider the same as it may impact the proceedings by going to the root of the matter. However, I do not wish to express anything on the merits of the matter except to state that the petitioner should be afforded one more opportunity and place their objections to the confirmation of the order of seizure before the competent authority.

So far as the order of seizure is concerned, the petitioner cannot be stated to be aggrieved by such an order of seizure, as no amount has been withdrawn from the petitioner's Bank account. Since the order of seizure has already been confirmed by the order passed by the first respondent, the question of interfering with the same at this juncture does not arise.

Writ Petition is allowed and the impugned order passed by the competent authority is set aside and the matter is remanded to the competent authority for fresh consideration.

CUSTOMS

NOTIFICATION

SEEKS TO AMEND CUSTOMS (IMPORT OF GOODS AT CONCESSIONAL RATE OF DUTY OR FOR SPECIFIED END USE) RULES, 2022 TO EXTEND CERTAIN TIMELINES

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Notification No. 07/2025-Customs (N.T.) dated 01.02.2025 notified that In exercise of the powers conferred by section 156 of the Customs Act, 1962 (52 of 1962), the Central Government hereby makes the following rules to amend the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022, namely :-

1. Short title and commencement. –

(1) These rules may be called the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Amendment Rules, 2025

(2) They shall come into force on the 2nd day of February, 2025.

2. In the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 (hereinafter referred to as the principal rules), in rule 3, in sub-rule (1), after clause k, the following clause shall be inserted, namely:-

‘ka. “quarter” means a period comprising any three consecutive calendar months ending on the last day of March, June, September or December of a calendar year;’.

3. In the principal rules, in rule 6, in sub-rule (2), for the words “monthly” and “month” occurring at both places, the words “quarterly” and “quarter” shall respectively be substituted.

4. In the principal rules, in rule 7, -

(i) in sub-rule (1), for the word “monthly”, the word “quarterly” shall be substituted;

(ii) in sub-rule (3), for the words “six months”, the words “one year” shall be substituted.

5. In the principal rules, in rule 8, in sub-rule (1), for the word “monthly”, the word “quarterly” shall be substituted.

6. In the principal rules, in rule 9, in sub-rule (1), for the word “monthly”, the word “quarterly” shall be substituted.

7. In the principal rules, in rule 10, -

(i) in sub-rule (1), in clause (ii), for the words “six months”, the words “one year” shall be substituted;

(ii) in sub-rule (2), for the word “monthly”, the word “quarterly” shall be substituted;

(iii) in sub-rule (3), for the word “monthly”, the word “quarterly” shall be substituted;

(iv) in sub-rule (5), for the word “monthly”, the word “quarterly” shall be substituted.

8. In the principal rules, in Form IGCR-3, for the word “MONTHLY”, the word “QUARTERLY” shall be substituted.

[For further details please refer the Notification]

NOTIFICATION

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

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Notification No. 06/2025-Customs (N.T.) dated 31.01.2025 notified that in exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

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

"TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1109
2	1511 90 10	RBD Palm Oil	1158
3	1511 90 90	Others - Palm Oil	1134
4	1511 10 00	Crude Palmolein	1161
5	1511 90 20	RBD Palmolein	1164

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6	1511 90 90	Others - Palmolein	1163
7	1507 10 00	Crude Soya bean Oil	1118
8	7404 00 22	Brass Scrap (all grades)	5239

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	897 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	1001 per kilogram
3.	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	1001 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 whole or a part of a piece of Jewellery in place.</p>	897 per 10 grams
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TABLE-3

Sl. No.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6448 (i.e., no change)"

2. This notification shall come into force with effect from the 01st day of February, 2025.

[For further details please refer the Notification]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 12/97-CUSTOMS (N.T.) DATED THE 2ND APRIL, 1997

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Notification No. 05/2025-Customs (N.T.) dated 28.01.2025 notified that in exercise of the powers conferred by clause (aa) of sub-section (1) read with sub-section (2) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 12/97-Customs (N.T.) dated the 2nd April, 1997, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R 193 (E), dated the 2nd April, 1997, namely:-

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In the said notification in the Table, against serial number 10 relating to the State of Rajasthan, in column (3) and (4), after item (ix) in column (3) and the entries relating thereto in column (4), the following item and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
		“(x) Kishangarh	Unloading of imported goods and the loading of export goods or any class of such goods.”.

[For further details please refer the Notification]

CIRCULAR

UNION BUDGET 2025: - PROPOSES SUBSTANTIAL AMENDMENTS TO THE CUSTOMS ACT, CENTRAL EXCISE ACT, AND CGST ACT, INCLUDING REVISIONS TO CUSTOMS DUTIES, EXEMPTIONS, AND GST PROVISIONS

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Circular No. 334/3/2025-TRU dated 01.02.2025 clarified that The Finance Minister has introduced the Finance Bill, 2025 in Lok Sabha today, that is, 1st February, 2025. Changes in Customs Act 1962, Customs Tariff Act, 1975, Central Excise Act, 1944, CGST Act, 2017 and customs tariff rates have been proposed through Clauses 87 to 129 of the Finance Bill, 2025. A special provision for retrospective service tax exemption has also been proposed through clause 130 of the Finance Bill, 2025.

2. To prescribe effective rates of duty, the following notifications are being issued which are effective from 2nd February, 2025 unless specified otherwise:

Duty	Notification Nos.	Date
Tariff		
Export Duty	No.3/2025-Customs	1st February, 2025
Customs Duty	No.4/2025-Customs to No.13/2025- Customs	1st February, 2025
Central Excise	No.1/2025-Central Excise	1st February, 2025
Non-Tariff		
Customs	No.7/2025 -Customs (NT)	1st February, 2025

A declaration has been made under the Provisional Collection of Taxes Act, 2023 in respect of Clause 98 (a) of the Finance Bill, 2025 and accordingly, changes proposed therein takes effect from the midnight of 1st February / 2nd February, 2025. The

other changes proposed in the Bill would come into effect on the enactment of the Bill or from 1st May, 2025 or the date specified in the Finance Bill.

2. Important changes in respect of Customs and Central Excise duty rates and legislative changes are briefly summarised in the five Annexures appended to this letter:

1) **Annexure I:** Chapter wise changes relating to customs tariff rates and HSN changes;

2) **Annexure II:** Legislative changes in Customs Act, 1962, Customs Tariff Act, 1975, Central Excise Act 1944; Central Excise duty and Service Tax Exemption

3) **Annexure III:** Review of customs conditional exemptions/concessional rates

4) **Annexure IV:** Other changes in Customs Notifications

5) **Annexure V:** Legislative changes in CGST Act 2017

3. It may be noted that the above contents only summarize the key budgetary changes and do not in any way have any legal sanctity. It is only the Finance Bill, upon its enactment and the relevant notifications that have legal force.

4. My team and I have taken utmost care to clearly reflect the intention of the Government in the Finance Bill and the Notifications. However, the possibility of an inadvertent error cannot be ruled out. I, therefore, request you to kindly go through the Finance Bill, the Memorandum & the Notifications and bring to our notice, at the earliest, if there are any omission/error or discrepancies to enable us to take immediate remedial action. You are also requested to study the budgetary changes and ensure the smooth implementation of the proposed changes keeping the convenience of the taxpayers in mind. The copies of Finance Bill, 2025, Finance Minister's Budget Speech, Explanatory Memorandum to the Bill and relevant notifications can be downloaded directly from www.indiabudget.gov.in as well as www.cbic.gov.in.

5. In case of doubt or difficulty on any issue, you are requested to bring it immediately to my notice at l.yaden@nic.in or to the notice of Ms. Puneeta Bedi, Director (TRU) (Tel: 011-23092236, email: maliabedi.83@gov.in), Ms. Amreeta Titus, Deputy Secretary (TRU) (Tel: 011-23092753, email: amreeta.titus@gov.in) or Ms Sanjala Sharma, Budget Officer (TRU) (Tel: 011-23095559, email: sanjala.sharma01@gov.in). We can also be reached at budget-cbec@nic.in.

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6. Before signing off, I would like to personally thank each and every member of my team and acknowledge their hard work and commitment. I, also personally, and on behalf of my team thank each one of you for your suggestions/inputs and look forward to your comments/feedback.

[For further details please refer the Circular]

implementation of this Circular may please be brought to the notice of Board.

[For further details please refer the Circular]

CIRCULAR

MANDATORY ADDITIONAL QUALIFIERS IN IMPORT/EXPORT DECLARATIONS IN RESPECT OF SYNTHETIC OR RECONSTRUCTED DIAMONDS

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Circular No. 03/2025 dated 29.01.2025 clarified that Reference is invited to the Circular No.21/2024-Customs dated 30.10.2024 wherein, the importers/exporters were advised for the mandatory additional qualifiers in import/export declarations in respect of synthetic or reconstructed diamonds (Lab Grown Diamonds) for better identification of these goods with improved quality of assessment, intervention and facilitation.

2. It has been brought to the notice of the Board that various challenges are being faced by the exporters regarding mandatory declaration of additional qualifiers in case of export of Lab Grown Diamonds (HPHT/CVD) weighing less than one carat. It is stated that the identification or differentiation of these diamonds during export is resulting in increased dwell time. Field formation is also of the opinion that the exemption may be provided to the exporters from mandatory declaration of additional qualifiers for the export of LGDs (HPHT/CVD) weighing less than one carat.

3. The issue has been examined. In order to address the challenges faced by the exporters, it is decided that in case of export of Lab Grown Diamonds (HPHT/CVD) weighing less than one carat, declaration of additional qualifiers will only be voluntary. For all other cases, the mandatory additional qualifiers will remain applicable as per Circular 21/2024-Customs.

4. Suitable Public Notice may kindly be issued for guidance of the trade. Any difficulties faced or doubts arising in the

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NOTIFICATION

AMENDMENT IN IMPORT POLICY CONDITION NO. 1(III) UNDER CHAPTER 87 OF ITC (HS), 2022, SCHEDULE —I (IMPORT POLICY)

OUR COMMENTS: The Ministry of Commerce and Industry vide Notification No. 58/2024-25 dated 07.02.2025 notified Amendment in Import Policy condition no. 1(III) under Chapter 87 of ITC (HS), 2022, Schedule - I (Import Policy). - reg. In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government hereby revises the Policy Condition no. 1 (III) under Chapter 87 of the ITC (HS) 2022, Schedule-I (import Policy) with immediate effect as under:-

Existing Policy condition	Revised Policy Condition
(III) Cars manufactured prior to 1st January, 1950 are free for import by Actual Users. Policy condition (I) and (II) above shall not be applicable for these cars. However, such of the cars that would be plying on public roads will continue to be subject to Central Motor Vehicles Act, 1988 and Rules, 1989.	(III) Cars classified as 'Vintage motor vehicles' under Explanation to sub-rule (1) of rule 81A of Chapter IIIA of Central Motor Vehicles Rules, 1989 as amended, are free for Import by Actual Users. Policy Condition no. 1 (I) and 1 (II) of Chapter 87 of ITC HS 2022 shall not be applicable for these vehicles. However, such of the cars that would be plying on public roads will continue to be subject to Motor Vehicles Act, 1988 and rules made thereunder. Further, such imported cars shall comply with conditions laid down under Chapter IIIA of Central Motor Vehicles Rules, 1989 as amended from time to time.

Effect of the Notification: Classification of Vintage Motor Vehicles has been revised to align it with the Central Motor Vehicles Rules, 1989 as amended.

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

[For further details please refer the Notification]

NOTIFICATION

EXPORT OF BROKEN RICE TO SENEGAL THROUGH NATIONAL COOPERATIVE EXPORTS LIMITED (NCEL)

OUR COMMENTS: The Ministry of Commerce and Industry vide Notification No. 57/2024-25 dated 06.02.2025 notified that in exercise of powers conferred under 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, the Central Government hereby amends Notification No. 46 dated 30.11.2023 read with Notification No. 15/2024-25 dated 05.06.2024 and Notification No. 42/2024-25 dated 05.12.2024 for the export of Broken Rice to Senegal through NCEL, as under: -

The time period for **Export of Broken Rice (ITC(HS) 10064000) through NCEL to Senegal** for the quantity(s) notified vide Notification No. 46 dated 30.11.2023 read with Notification No. 15/2024-25 dated 05.06.2024 and Notification No. 42/2024-25 dated 05.12.2024 has been further extended by 1 months **up to 28th February 2025**.

Effect of the Notification: Time period for Export of Broken Rice to Senegal through NCEL has been extended for 1 months up to 28th February 2025.

[For further details please refer the Notification]

NOTIFICATION

AMENDMENT IN EXPORT POLICY OF DE-OILED RICE BRAN

OUR COMMENTS: The Ministry of Commerce and Industry vide Notification No. 56/2024-25 dated 04.02.2025 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, the Central Government hereby, in amendment of the earlier Notification No. 23/2024-25 dated 16th August 2024.

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makes the following changes in Export Policy conditions under Chapter 23 of Schedule-II(Export Policy), ITC(HS) 2022 :

ITC(HS) code & Description	Export Policy	Revised Policy Condition
2302 - Bran. Sharps and Other Residues, Whether or not in the form of Pellets, derived from the Silting. Milling or Other Working of Cereals or of Leguminous Plants		
2302 40 00 - Of other Cereals	Free	Export of De-oiled Rice Bran is 'Prohibited' till 30th September 2025.
2306 - Oil-Cake and other Solid Residues. Whether or not Ground or in the form of Pellets, resulting from the Extraction of Vegetable or Microbial Fats or Oils. Other than those of Heading 2304 or 2305		
2306 90 19 - Other--- Oil-cake and oil-cake meal, expeller variety: ---- Of Other seeds	Free	Export of De-oiled Rice Bran is 'Prohibited' till 30th September 2025.
2306 90 29 - Other --- Oil-cake and oil-cake meal, solvent extracted (defatted) variety: ---- Of other seeds	Free	Export of De-oiled Rice Bran is 'Prohibited' till 30th September 2025.
2306 90 90 - Other --- Other	Free	Export of De-oiled Rice Bran is 'Prohibited' till 30th September 2025.

Effect of the Notification: Export of De-Oiled Rice Bran is 'Prohibited' up to 30th September 2025.

[For further details please refer the Notification]

NOTIFICATION

AMENDMENT IN IMPORT POLICY COVERED UNDER CTH 890690 OF CHAPTER 89 OF ITC (HS) 2022, SCHEDULE -I (IMPORT POLICY)

OUR COMMENTS: The Ministry of Commerce and Industry vide Notification No. 55/2024-25 dated 29.01.2025 notified that in exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy 2023, as amended from time to time, the Central Government hereby amends the Import Policy of items covered under 890690 of Chapter 89 of ITC (HS), 2022, Schedule -I (Import Policy), as under:

ITC(HS) Code	Description	Existing Import Policy	Revised Import Policy
89069010	--- Patrol or surveillance boat, air-cushion vehicle, remote operated vehicle	Restricted	Free
89069090	--- Other	Restricted	Free

Effect of the Notification:

Import Policy of ITC (HS) codes 89069010 and 89069090 is revised from "Restricted" to "Free" with immediate effect.

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

[For further details please refer the Notification]

NOTIFICATION

AMENDMENT IN IMPORT POLICY CONDITION OF GLUFOSINATE TECHNICAL COVERED UNDER HS CODE 38089390 OF CHAPTER 38 OF SCHEDULE -I (IMPORT POLICY) OF ITC (HS) 2022

OUR COMMENTS: The Ministry of Commerce and Industry vide Notification no. 54/2024-25 dated 24.01.2025 notified that In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy 2023, as amended from time to time, and in partial

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modification of Notification No. 58/2023 dated 23.01.2024 and Notification No. 14/2024-25 dated 03.06.2024, the Central Government hereby extends the Minimum Import Price (MIP) condition on the following ITC HS Code of Glufosinate Technical under Chapter 38 of the ITC (HS), 2022, Schedule -I (Import Policy) for a period of one year i.e. from 24.01.2025 to 23.01.2026, as under: **(Changes made are indicated in bold letters):**

HS Code	Item Description	Existing Policy	Existing Policy Condition	Revised Policy Condition
38089390	-- Other	Free	(a) If registered and not prohibited for import under Insecticides Act, 1968 and formulations thereof. (b) Import of 'Glufosinate and its salts' (Purity - Minimum 95% w/w) is "Prohibited" for CIF value below Rs. 1289/-per Kg. (c) However, import of 'Glufosinate and its salts' is "Free" for CIF value of	(a) If registered and not prohibited for import under Insecticides Act, 1968 and formulations thereof. (b) Import of 'Glufosinate and its salts' (Purity — Minimum 95% w/w) is "Restricted" for CIF value below Rs. 1289/- per Kg. (c) However, import of 'Glufosinate and its salts' is "Free" for CIF value of

			Rs. 1289/- or above per Kg	Rs. 1289/- or above per Kg
			(d) The said policy condition shall be reviewed after a period of one-year w.e.f. the date of publication of Notification No. 58/2023 dated 23.01.2024.	(d) The said policy condition shall be reviewed after a period of one-year w.e.f. the date of publication of this Notification

Effect of the Notification:

Import of 'Glufosinate and its salts' (Purity - Minimum 95% w/w) is **"Restricted"** for CIF value below Rs. 1289/- per Kg. However, import of 'Glufosinate and its salts' is 'Free' if CIF value is Rs. 1289/- per Kg and above.

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

[For further details please refer the Notification]

CIRCULAR
EPCG SCHEME - RELIEF IN AVERAGE EO IN TERMS OF THE PARA 5.17(A) OF HAND BOOK OF PROCEDURES (HBP) OF FTP, 2023

OUR COMMENTS: The Ministry of Commerce and Industry vide Circular no. 11/2024-25 dated 21.01.2025 clarified that The para 5.17 of the HBP of the FTP, 2023 envisages that to provide relief to exporters of those sectors where total exports in that sector/product group has declined by more than 5% as compared to the previous year, the Average Export Obligation (EO) for the year may be reduced proportionate to reduction in exports of that particular sector/product group during the relevant year as against the

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preceding year. This implies that the sector/product group that witnessed such decline in 2023-24 as compared to 2022-23 would be entitled for such relief.

2. A list of product groups showing the percentage decline in exports during 2023-24 as compared to 2022-23 is **Annexed**.

3. All Regional Authorities are requested to **re-fix the Annual Average EO for EPCG Authorizations for the year 2023-24** accordingly. The reduction, if any, in the EO should be appropriately endorsed in the licence file of the Office of Regional Authority and also in the amendment sheet to be issued to the EPCG Authorisation holder.

4. Regional Offices while considering requests of discharge of EO will ensure that in case of shortfall in EO fulfilment, Policy Circulars issued earlier in terms of Para 5.11.2 of HBP 2009-14, Para 5.19 of HBP of FTP 2015-20 and Para 5.17 of FTP, 2023 are also considered before issuance of demand notice, EODC etc. This stipulation should be part of Check-Sheet for the purpose of EODC.

5. This issues with the approval of Director General of Foreign Trade.

[For further details please refer the Circular]

PUBLIC NOTICE

AMENDMENTS IN STANDARD INPUT OUTPUT NORMS (SION) A-222 FOR EXPORT OF ERYTHROMYCIN STEARATE TABLET

OUR COMMENTS: The Ministry of Commerce and Industry vide Public Notice no. 46/2024-25 dated 06.02.2025 notified that in exercise of the powers conferred under paragraphs 1.03 and 2.04 of the Foreign Trade Policy-2023 as amended from time to time, the Director General of Foreign Trade makes the following amendments in Standard Input Output Norms (SION) A-222 for export of Erythromycin Stearate Tablet.

Export Product	Quantity	Sl. No.	Import Item/s	Quantity
Erythromycin Stearate tablets-250 mg. (each tablet contains	1 Number	1	Erythromycin Stearate	334 mg.

erythromycin stearate equivalent to 250 mg. of Erythromycin	Tablet			
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Note: For other variants of export items, norms may be worked out on a pro-rata basis.

Effect of the Public Notice: Standard Input Output Norm appearing under A-222 is amended as above with immediate effect.

[For further details please refer the Public Notice]

PUBLIC NOTICE

AMENDMENT IN 4.59 OF HANDBOOK OF PROCEDURES, 2023 AND MODIFICATION IN STANDARD INPUT OUTPUT NORMS (SION) M- 1 TO M-8 FOR EXPORT OF JEWELLERY

OUR COMMENTS: The Ministry of Commerce and Industry vide Public Notice no. 45/2024-25 dated 04.02.2025 notified that In exercise of the powers conferred under paragraph 1.03 & 2.04 of Foreign Trade Policy, 2023, as amended from time to time, the Director General of Foreign Trade makes the following amendment, with immediate effect:

1. Amendments in Para 4.59 of Handbook of Procedures, 2023:

Para 4.59 (a) to (h) is amended as under:

Maximum wastage or manufacturing loss on gold/ silver/ platinum jewellery and articles thereof.			
Sl No	Items of Export	Percentage of wastage by weight with reference to Gold /Platinum /Silver content in export item	
		Gold /Platinum	Silver
a)	Plain Jewellery and Articles, and ornaments like Mangalsutra containing gold and black beads/imitation stones, cubic	2.25 %	3.00%

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	zirconia diamonds, precious, semi-precious stones. a. Handcrafted a. Mechanized	0.90%	0.90%
b)	Studded Jewellery and articles thereof. a. Handcrafted b. Mechanized (jewellery manufactured and studded by machines)	4.00% 2.80%	4.00% 2.80%
c)	Mountings and findings manufactured indigenously a. Handcrafted b. Mechanized	2.0% 0.40%	2.50% 0.50%
d)	Any jewellery/ articles manufactured by a mechanised process and unstudded. (not applicable under Advance Authorisation)	0.90%	0.90%
e)	Mountings, whether imported or indigenously procured /manufactured, used in studded jewellery a. Handcrafted b. Mechanized	1.50% 0.30%	1.50% 0.30%
f)	Gold / silver / platinum medallions and coins (excluding coins of nature of legal tender) (not applicable under Advance Authorisation)	0.20%	0.20%
g)	Findings and mountings manufactured by mechanized process	0.90%	0.90%

h)	Gold religious' idols (only gods and goddess) of 8 carats and above (upto 24 carats) i. Handcrafted/Studded idols ii. Plain idols	4.00% 2.00%	4.00% 2.00%
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Note:

1. Weight of mountings & findings of gold or silver, if imported and used in Export Products, will not be included for determining net content of gold & silver in Export Product.

2. Amendment in Standard Input Output Norms (SION)

Standard Input Output Norms (SION) M-1 to M-8 is modified as under: -

SION SI No.	Export Item	Quantity	Import S.No	Import Item	Quantity
M1 (a)	Plain Jewellery and Articles, and ornaments like Mangalsutra containing gold and black beads/imitation stones, cubic zirconia diamonds, precious, semi-precious stones. a. Handcrafted	1Kg	1	Gold	1.0225 Kg
			2	Platinum	1.0225 Kg
			3	Silver	1.03 Kg
M1 (b)	Plain Jewellery and Articles, and ornaments like Mangalsutra containing gold and black beads/imitation	1 Kg	1	Gold	1.009 Kg
			2	Platinum	1.009 Kg
			3	Silver	1.009 Kg

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	stones, cubic zirconia diamonds, precious, semi-precious stones.				
	b. Mechanized				
M2 (a)	Studded Jewellery and articles thereof.	1 Kg	1	Gold	1.04 Kg
	a. Handcrafted		2	Platinum	1.04 Kg
			3	Silver	1.04 Kg
M2 (b)	Studded Jewellery and articles thereof.	1 Kg	1	Gold	1.028 Kg
	b. Mechanized (jewellery manufactured and studded by machines)		2	Platinum	1.028 Kg
			3	Silver	1.028 Kg
M3 (a)	Mountings and findings manufactured indigenously	1 Kg	1	Gold	1.02 Kg
	a. Handcrafted		2	Platinum	1.02 Kg
			3	Silver	1.025 Kg
M3(b)	Mountings and findings manufactured indigenously	1 Kg	1	Gold	1.004 Kg
	b, Mechanized		2	Platinum	1.004 Kg
			3	Silver	1.005 Kg
M4	Any jewellery/ articles manufactured by a mechanised process and unstudded.	1 Kg	1	Gold	1.009 Kg
	(not applicable under Advance Authorisation)		2	Platinum	1.009 Kg
			3	Silver	1.009 Kg
M5 (a)	Mountings, whether imported or indigenously procured /	1 Kg	1	Gold	1.015 Kg
			2	Platinum	1.015 Kg

	manufactured, used in studded jewellery		3	Silver	1.015 Kg
	a. Handcrafted				
M5 (b)	Mountings, whether imported or indigenously procured / manufactured, used in studded jewellery	1 Kg	1	Gold	1.003 Kg
			2	Platinum	1.003 Kg
			3	Silver	1.003 Kg
	b. Mechanized				
M6	Gold / silver / platinum medallions and coins (excluding coins of nature of legal tender) (not applicable under Advance Authorisation)	1 Kg	1	Gold	1.002 Kg
			2	Platinum	1.002 Kg
			3	Silver	1.002 Kg
M7	Findings and mountings manufactured by mechanized process	1 Kg	1	Gold	1.009 Kg
			2	Platinum	1.009 Kg
			3	Silver	1.009 Kg
M8 (i)	Gold religious' idols (only gods and goddess) of 8 carats and above (upto 24 carats)	1 Kg	1	Gold	1.04 Kg
	i. Handcrafted/Studded idols		2	Platinum	1.04 Kg
			3	Silver	1.04 Kg
M8 (ii)	Gold religious' idols (only gods and goddess) of 8 carats and above (upto 24 carats)	1Kg	1	Gold	1.02 Kg
	ii. Plain Idols		2	Platinum	1.02 Kg
			3	Silver	1.02 Kg

Effect of this Public Notice: The wastage permissible and Standard Input Output Norms under the Handbook of

DGFT

Procedures, 2023 with regard to export of jewellery and article has been revised. The Public Notice No. 30 dated 01.11.2024 had been superseded by this Public Notice.

[For further details please refer the Public Notice]

PUBLIC NOTICE

WITHDRAWAL OF PARA 2.76 OF HANDBOOK OF PROCEDURE -2023 REGARDING TRACK AND TRACE SYSTEM FOR EXPORT OF DRUG FORMULATIONS

OUR COMMENTS: The Ministry of Commerce and Industry vide Public Notice no. 44/2024-25 dated 31.01.2025 notified that in exercise of the powers conferred under Paragraphs 1.03 and 2.04 of the Foreign Trade Policy 2023, as amended from time to time, the Director General of Foreign Trade hereby withdraws Para 2.76 of the Handbook of Procedures 2023 (previously Para 2.90A of HBP 2015-2020), which outlined the procedure for implementing the Track and Trace system for export consignments of drug formulations.

Effect of this Public Notice: Para 2.76 of the Handbook of Procedures 2023, concerning the Track and Trace system for the export of drug formulations, is hereby withdrawn with immediate effect. The implementation of the authentication system for drug formulations being exported shall be undertaken by Ministry of Health and Family Welfare in line with the provisions under Drug Rules 1945.

[For further details please refer the Public Notice]

PUBLIC NOTICE

AMENDMENTS TO PARA 2.91 & 2.93 OF HBP, INLINE WITH THE IMPLEMENTATION OF THE ECERTIFICATE OF ORIGIN SYSTEM

OUR COMMENTS: The Ministry of Commerce and Industry vide Public Notice no. 43/2024-25 dated 27.01.2025 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 Chapter 2 of the Handbook of Procedures 2023 with immediate effect:

Para No.	Existing Provision	Revised Provision
----------	--------------------	-------------------

2.91(d)	Export Inspection Council (EIC) is the agency authorised to print blank certificates. The website of the EIC (www.eicindia.gov.in) provides procedural details (including fee) for issuance of the certificate of origin.	<< deleted >>
2.93(c)	<p>All exporters who are required to submit CoO (Non-Preferential) would have to apply to any of agencies enlisted in Appendix 2E with following documents:</p> <p>(i) Details of quantum / origin of inputs / consumables used in export product.</p> <p>(ii) Two copies of invoices.</p> <p>(iii) Packing list in duplicate for concerned invoice.</p> <p>(iv) Fee of Rs.200/- per certificate</p>	<p>Exporters required to obtain a Non-Preferential Certificate of Origin (COO) must submit their applications online via https://trade.gov.in to any of the agencies listed in Appendix 2E.</p> <p>(i) Copy of Invoice and packing list is required to be uploaded along with the online application.</p> <p>(ii) Fee of Rs. 200 is applicable for each Certificate of Origin attestation of any documents. Including additional</p>
2.93(d)	The agency would ensure that goods are of Indian origin as per criteria defined in (a) above before granting CoO (Non-Preferential). Certificate would be issued as per format given in Annexure-II to Appendix 2 E. It should be ensured that no correction/re-type is made on certificate. Any agency desirous of enlistment in	<p>(i) The issuing agency would ensure that goods are of Indian origin as per criteria defined at para (a) above before granting an eCoO (non-preferential). Certificate shall be issued as per format specified at Annexure-II of Appendix 2E.</p>

DGFT

	Appendix- 2 E may submit their application as per Annexure-I to Appendix 2E to DGFT.	<p>(ii) Any correction in an existing eCoO may be requested online as an in-lieu CoO application to the issuing agency.</p> <p>(iii) Any agency desirous of enlistment under Appendix-2E may submit their application as per Annexure-I to Appendix 2E to DGFT.</p>
2.93 (f)		<p>Agencies may issue Back-to-Back Certificates of Origin (Non- Preferential) for goods not of Indian origin for re-export, trans-shipment, merchanting trade purposes. These certificates shall be issued based on documentary evidence confirming the goods' origin based on the foreign country of origin. The details of the supporting documentary evidence and the Country of Origin must be explicitly mentioned on the back-to-back COO (NP) issued.</p>

TRADE NOTICE

INTRODUCTION OF ONLINE MODULE FOR FILING ANNUAL RODTEP RETURN (ARR)

OUR COMMENTS: The Ministry of Commerce and Industry vide Trade Notice no. 27/2024-25 dated 29.01.2025 notified that Members of Trade and Industry may note that consequent to publication of Public Notice No. 27/2024-25, regarding Filing of Annual RoDTEP Return, a Module for the same has been introduced on the DGFT Website. It can be accessed on the DGFT Portal- www.dgft.gov.in under the link 'Regulations>RoDTEP'

2. A user guideline, with FAQs (dynamically updated), is also being uploaded for the benefit of the exporters under the same link.

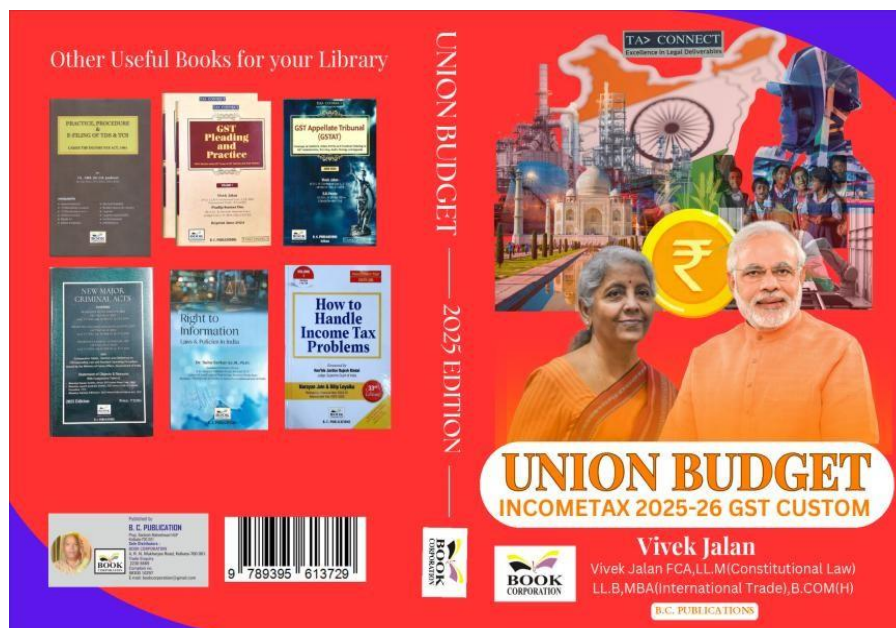
[For further details please refer the Trade Notice]

Effect of the Public Notice: Amendments in Handbook of Procedures in sync with the implementation of eCertificate of Origin are notified. Provisions for in-lieu Certificate of Origin (Non-Preferential) and Back-to-back Certificate of Origin (Non-Preferential) are also notified.

[For further details please refer the Public Notice]

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2. **Budget at a glance**
3. **Finance Minister's Budget Speech**
4. **Finance Bill**
5. **Memorandum**
6. **Notes on Clauses**

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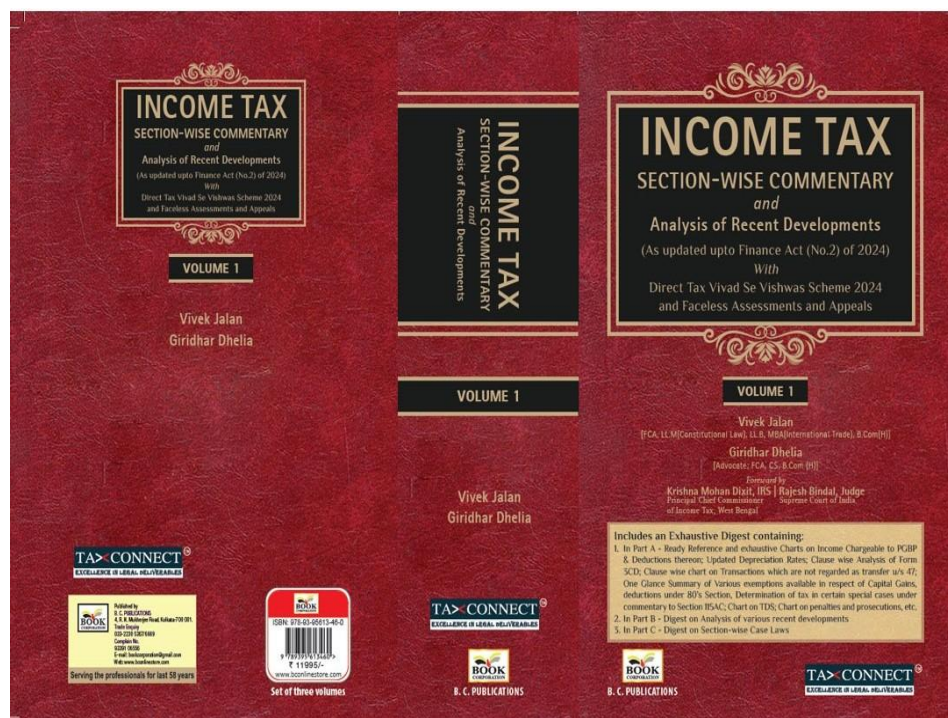
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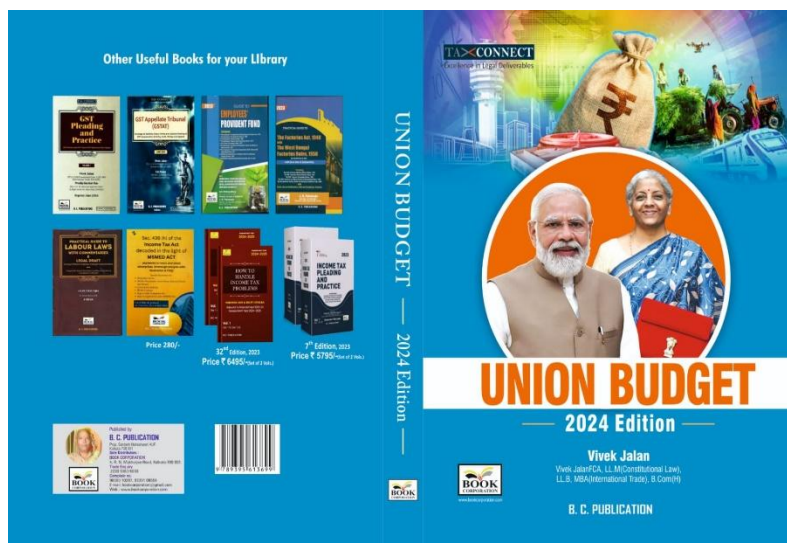
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3. Completely Updated Synopsis Of Case Laws under GST by Supreme Court, High Court, AAARS & AARS

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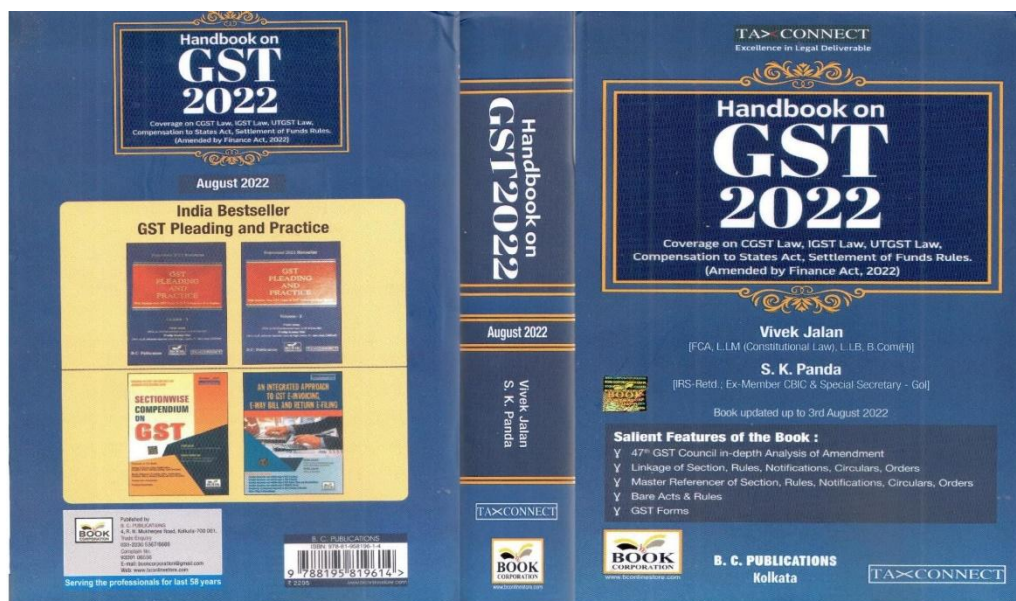
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- 9. GST Forms**

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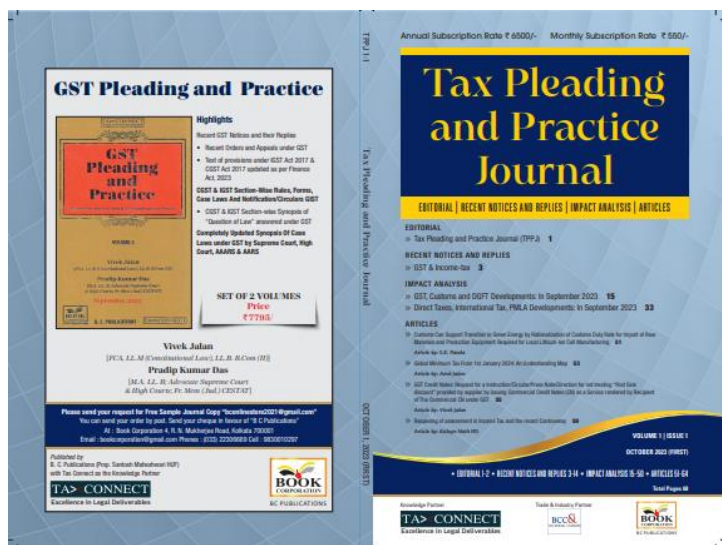
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6. Discussion on SOP on Scrutiny of Returns and GST Audit Manual by CBIC under respective Sections
7. Discussion on Recent Instruction on GST-Summons, Arrest and Bail

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