

# TAX CONNECT

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## EDITORIAL

**Friends,**

The GST-Investigation wing of the CBIC have issued Instruction No. 02/2022-23 (GST-Investigation) dated 13.01.2025 to amend Instruction No. 02/2022-23 GST (Investigation) dated 17.8.2022 to issue Guidelines for Arrest and Bail in Relation to Offences Punishable Under the CGST Act, 2017. The arrest guidelines signify a vital step towards enhancing transparency and procedural fairness in the enforcement of GST laws. With this update, GST proper officers are no longer permitted to arrest registered taxpayers arbitrarily. Instead, they are mandated to clearly communicate the 'grounds of arrest' to the accused and secure a written acknowledgment confirming their understanding. This change stems from the amendment to para 4.2.1 of the GST Investigation Wing's instructions, dated August 17, 2022. The revised guideline explicitly states that the grounds of arrest must not only be explained verbally but also furnished in writing as an annexure to the arrest memo. This ensures that the accused is well-informed and reduces the scope for misinterpretation of arrest proceedings.

The amendment aims to ensure that every arrest is grounded in clear, factual justifications, thereby upholding the principle of procedural fairness. While these instructions are a step in the right direction, their efficacy depends significantly on the awareness of taxpayers regarding their rights and the commitment of field officers to adhere to these guidelines.

The distinction between the 'reasons for arrest' and the 'grounds of arrest' is central to the amendment. The 'reasons for arrest,' typically outlined in the arrest memo, include general parameters like the prevention of further offenses or safeguarding evidence. In contrast, the 'grounds of arrest' are specific and detailed, reflecting the factual basis for the individual's detention. This nuanced differentiation is essential for ensuring that the arrested individual is not only informed but also equipped to mount a robust legal defence.

The amendment was influenced by a series of judicial pronouncements that highlighted the necessity of furnishing clear grounds for arrest. One pivotal case was the Delhi High Court's judgment in *Kshitij Ghildiyal v. Director General of GST Intelligence, Delhi*. The court, referencing the Supreme Court's ruling in the case of *Pankaj Bansal Versus Union of India & Ors., Criminal Appeal Nos. 3051-3052 of 2023* {@ Special Leave Petition (Crl.) Nos. 9220-21 of 2023} dated 3rd October 2023,

emphasized that the arrested person must receive a written explanation of the grounds for their detention.

The updated instructions also draw upon the Supreme Court's observations in other cases, such as *Prabir Purkayastha v. State (NCT of Delhi)*. These rulings provided a clear distinction between generic justifications for arrest and the specific factual basis that must be communicated to the accused. While the former ensures compliance with procedural norms, the latter is critical for protecting the accused's right to a fair defence. By codifying this distinction into the GST guidelines, the amendment seeks to align administrative practices with constitutional principles.

The broader implications of this amendment extend beyond procedural fairness. It aims to foster a sense of security among taxpayers, particularly businesses that are often apprehensive about interactions with tax authorities. By curbing arbitrary arrests, the guidelines promote trust in the GST framework, encouraging voluntary compliance and reducing litigation. However, the success of these measures' hinges on effective dissemination of information to taxpayers and stringent adherence to the guidelines by GST officials. Taxpayers must be aware of their rights and the procedural safeguards available to them.

In conclusion, the amendment to the GST arrest guidelines represents a significant advancement in ensuring transparency, accountability, and procedural fairness within the GST framework. By mandating the communication of detailed grounds for arrest and requiring acknowledgment from the accused, the guidelines aim to protect individuals from arbitrary detentions and uphold their constitutional rights. However, the success of this initiative depends on effective implementation, awareness among taxpayers, and strict adherence by GST officials. As the guidelines continue to evolve, they have the potential to strengthen trust in the GST regime and contribute to a more equitable and just taxation system.

**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
22 <sup>nd</sup> January	GSTR-3B	December'2024	Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year or any registered person who has opted to file monthly return. Due Date extended for December 2024.
24 <sup>th</sup> January	GSTR-3B	October-December'2024	Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year or any registered person who has opted to file return. (Category I states). Due Date extended for December 2024.
26 <sup>th</sup> January	GSTR-3B	October-December'2024	Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year or any registered person who has opted to file return. (Category II states). Due Date extended for December 2024.

# INCOME TAX

## NOTIFICATION

**CENTRAL GOVERNMENT APPROVES CENTRAL POWER RESEARCH INSTITUTE (CPRI) BENGALURU UNDER THE CATEGORY OF 'RESEARCH ASSOCIATION' FOR 'SCIENTIFIC RESEARCH' 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. 07/2025 dated 14.01.2025 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 5D of the Income-tax Rules, 1962, the Central Government hereby approves **Central Power Research Institute (CPRI) (PAN: AAAAC0268P), Bengaluru** under the category of **'Research Association'** for **'Scientific Research'** for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5D 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 2025-2026 to 2029-2030.

**[For further details please refer the Notification]**

## CASE LAW

**ROHIT KUMAR VERSUS INCOME TAX OFFICER WARD 54 (1), DELHI: DELHI HIGH COURT**

**OUR COMMENTS:** The disputes considered in this judgment include whether the notice issued under Section 148 of the Income Tax Act, 1961, was valid given the digital signature date and the procedural requirements introduced by the Finance Act, 2021. Also, whether the reassessment action initiated was barred by time or jurisdictionally flawed under the amended provisions of the Income Tax Act, particularly considering the pecuniary threshold introduced by the Finance Act, 2021. Further, whether the approval for reassessment granted by the Joint Commissioner was valid under Section 151 of the Income Tax Act, as amended. Furthermore, the applicability and impact of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (TOLA) on the reassessment notice issued.

It has been held that as is manifest by virtue of GKN Driveshafts [2002 (11) TMI 7 - SUPREME COURT] the respondents were placed under an obligation to communicate the reasons for formation of opinion of income having allegedly escaped assessment to the assessee and providing him an opportunity to

object to the commencement of a reassessment action on jurisdictional grounds. It was this procedural safeguard, as formulated in GKN Driveshafts, which finds resonance in clauses (b) and (d) of Section 148A of the Act.

The respondents had substantially complied with the principles underlying Section 148A (b) and (d) by providing an opportunity to the petitioner to question the assumption of jurisdiction under Section 148. We are thus of the firm opinion that, notwithstanding a formal communication having not been addressed to the petitioner of the 09 April 2021 notice being liable to be treated as one under Section 148A (b), the impugned notice and the consequential proceedings are not liable to be faulted on this score.

The "reasons to believe" which were provided to the writ petitioner had pegged the escaped assessment at INR 46,17,000/- and thus ex facie falling below the threshold prescribed by Section 149 (1) (b). The Supreme Court in Rajeev Bansal [2024 (10) TMI 264 - SUPREME COURT (LB)] has categorically held that an action of reassessment commenced post 01 April 2021 would have to be compliant with the pecuniary threshold which now applies. Tested on that basis it becomes apparent that the impugned action would not sustain on this score.

Supreme Court in Rajeev Bansal had merely alluded to the time frames within which approval could be sought and obtained and that being regulated by the extended timelines which TOLA had introduced. However, Rajeev Bansal cannot possibly be construed or read as affirming the authority of a Joint Commissioner to accord approval or the said authority being viewed as the competent authority for the purposes of grant of approval post 01 April 2021.

The court thus come to conclude that the reassessment action impugned before us in this petition cannot be sustained basis the pecuniary threshold as comprised in Section 149 (1) (b) as well as on the action having not been approved by the competent authority under Section 151.

The court allowed the instant writ petition and quash the impugned notice digitally signed referable to Section 148 and the order thereon. Decided in favour of assessee.

# GST

## ADVISORY

### FORM GST SPL 01 AND GST SPL 02 ARE AVAILABLE IN THE GST PORTAL FOR WAIVER SCHEME UNDER SECTION 128A

**OUR COMMENTS:** GSTN vide advisory dated 14.01.2025 has advised as under:

1. Taxpayer's attention is invited to the advisory on the above subject issued by GSTN on 29.12.2024.
2. It is to inform that both Forms GST SPL 01 and GST SPL 02 are available in the GST portal and the taxpayers are advised to file applications under waiver scheme.
3. One of the eligible conditions for filing application under waiver scheme is to withdraw the appeal applications filed against the demand order/notice/statement for which waiver application is to be submitted. In this regard, it is to inform that for the appeal applications (APL 01) filed before First Appellate authority, withdrawal option is already available in the GST portal. However, for the appeal applications (APL 01) filed before 21.03.2023, withdrawal option is not available in GST portal. For such cases, the taxpayers are advised to submit their request for withdrawal of appeal applications to the concerned Appellate Authority. The Appellate authority will forward such requests to GSTN through State Nodal officer for withdrawal of such appeal applications (i.e. filed before 21.03.2023 and not disposed off ) from backend.
4. Difficulty if any faced by the taxpayers may be reported to <https://selfservice.gstsystem.in> by raising a ticket under category "Issues related to Waiver Scheme".

**[For further details please refer the detailed advisory]**

## ADVISORY

### GSTR-2B FOR THE MONTH OF DECEMBER 2024 (QUARTER OCT-DEC 2024) WILL BE GENERATED ON 16TH JANUARY 2025

**OUR COMMENTS:** GSTN vide advisory dated 14.01.2025 has advised that this is to inform you that, in light of the extended due dates for filing GSTR-1 and GSTR-3B returns for the month of December 2024 (Quarter Oct-Dec 2024) as per Notifications No. 01/2025 and 02/2025 dated 10th January 2025, the Draft GSTR-2B for the month of December 2024 (Quarter Oct-Dec 2024) will now be generated on 16th January 2025 in accordance with the rule 60 of CGST Rules, 2017.

We would like to remind you that you can recompute your Draft GSTR-2B if any action is taken in IMS after the generation of the same GSTR-2B on or after 16th Jan 2025.

**[For further details please refer the detailed advisory]**

## INSTRUCTION

### GUIDELINES FOR ARREST AND BAIL IN RELATION TO OFFENCES PUNISHABLE UNDER THE CGST ACT, 2017

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Instruction No. 01/2025-GST dated 13.01.2025 instructed that Hon'ble High Court of Delhi in case of KSHITIJ GHILDYAL versus DIRECTOR GENERAL OF GST INTELLIGENCE, DELHI [W.P. (CRL) No. 3770/2024] = **2024 (12) TMI 1001 - DELHI HIGH COURT**, vide judgement dated 16.12.2024, has held that the grounds of arrest have to be communicated in writing to the arrested person. In coming to this conclusion, the Hon'ble High Court has relied on the judgements of Hon'ble Supreme Court the cases of Pankaj Bansal Versus Union of India & Ors., Criminal Appeal Nos. 3051-3052 of 2023 {@ Special Leave Petition (Crl.) Nos. 9220-21 of 2023} dated 3rd October, 2023 = **2023 (10) TMI 175 - SUPREME COURT**, and PRABIR PURKAYASTHA vs STATE (NCT OF DELHI), CRIMINAL APPEAL (D. No. 42896/2023) Judgement dated 15th May, 2024 = **2024 (5) TMI 1104 - SUPREME COURT**.

In this context it is relevant to note the distinction between 'reasons for arrest' and 'grounds of arrest' made by the Hon'ble Supreme Court in the case of PRABIR PURKAYASTHA Vs STATE (NCT OF DELHI), CRIMINAL APPEAL (D. No. 42896/2023). The relevant para of the said Judgement dated 15th May, 2024 - **2024 (5) TMI 1104 - SUPREME COURT**, reads as follows:

"49. It may be reiterated at the cost of repetition that there is a significant difference in the phrase 'reasons for arrest' and 'grounds of arrest'. The 'reasons for arrest' as indicated in the arrest memo are purely formal parameters, viz., to prevent the accused person from committing any further offence; for proper investigation of the offence; to prevent the accused person from causing the evidence of the offence to disappear or tempering with such evidence in any manner; to prevent the arrested person for making inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing such facts to the Court or to the Investigating Officer. These reasons would commonly apply to any person arrested on charge of a crime whereas the 'grounds of arrest' would be required to contain all such details in hand of the Investigating Officer which necessitated the arrest of the accused. Simultaneously, the grounds of arrest informed in writing must convey to the arrested accused all basic facts on which he was being arrested so as to provide him an opportunity of defending himself against custodial remand and to seek bail. Thus, the 'grounds of arrest' would invariably be personal to the accused and cannot be equated with the 'reasons of arrest' which are general in nature."

# GST

In light of the above, Para 4.2.1 of Instruction 02/2022-23 GST (Investigation) dated 17.8.2022 is amended and may be read as follows - **Para 4.2.1 - The grounds of arrest must be explained to the arrested person and also furnished to him in writing as an Annexure to the Arrest Memo. Acknowledgement of the same should be taken from the arrested person at the time of service of the Arrest Memo.**

[For further details please refer the detailed instruction]

## NOTIFICATION

**EXPLANATION FOR SPECIFIED PREMISES HAS BEEN SUBSTITUTED W.E.F. 01<sup>ST</sup> APRIL 2025 TO IMPLEMENT THE RECOMMENDATIONS OF THE 55TH GST COUNCIL**

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Notification No. 08/2025-GST (Rate) dated 16.01.2025 notified that in exercise of the powers conferred by sub-section (5) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification number 17/2017-Central Tax (Rate), of the Government of India, in the Ministry of Finance (Department of Revenue), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 696(E) dated the 28th June, 2017, namely:-

1. In the said notification, in the Explanation, for item (c), the following shall be substituted, namely, -

““specified premises” has the same meaning as assigned to it in clause (xxxvi) of paragraph 4 of notification number 11/2017-Central Tax (Rate) dated 28.06.2017.”.

2. This notification shall come into force with effect from the 1st day of April, 2025.

[For further details please refer the Notification]

## NOTIFICATION

**AMENDMENT HAS BEEN MADE IN THE PROVISIONS OF RCM PAYABLE ON INWARD SUPPLY OF SERVICES OF RENTING OF IMMOVEABLE PROPERTY TO IMPLEMENT THE RECOMMENDATIONS OF THE 55TH GST COUNCIL**

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Notification No. 07/2025-GST (Rate) dated 16.01.2025 notified that in exercise of the powers conferred by sub-section (3) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following

further amendments in the notification number 13/2017-Central Tax (Rate), of the Government of India, in the Ministry of Finance (Department of Revenue), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 692(E), dated the 28th June, 2017, namely:-

In the said notification, in the Table, -

(A) against serial number 4, in column (3), after the words “Any person”, the words “other than a body corporate” shall be inserted.

(B) against serial number 5AB, in column (4), after the words “Any registered person”, the words “other than a person who has opted to pay tax under composition levy” shall be inserted.

[For further details please refer the Notification]

## NOTIFICATION

**AMENDMENT IN THE EXEMPTION NOTIFICATION HAS BEEN DONE TO IMPLEMENT THE RECOMMENDATIONS OF THE 55TH GST COUNCIL**

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Notification No. 06/2025-GST (Rate) dated 16.01.2025 notified that in exercise of the powers conferred by sub-sections (3) and (4) of section 9, sub-section (1) of section 11, sub-section (5) of section 15 and section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following amendment further to amend the notification number 12/2017-Central Tax (Rate), of the Government of India, in the Ministry of Finance (Department of Revenue), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 691(E), dated the 28th June, 2017, namely:—

(i) In the said notification, in the table, -

(A) against serial number 25A, in column (3), for the words “transmission and distribution” wherever occurring, the words “transmission or distribution” shall be substituted;

(B) after serial number 36A and the entries relating thereto, the following serial numbers and entries shall be inserted, namely: -

(1) (2) (3) “36B Heading 9971 or Heading 9991 Services of insurance provided by the Motor Vehicle (4) Nil Accident (5)



# GST

Nil" Fund, constituted under section 164B of the Motor Vehicles Act, 1988 (59 of 1988), against contributions made by insurers out of the premiums collected for third party insurance of motor vehicles.

(C) against serial number 69, in the entry in column (3), after item (e), the following item shall be inserted, namely: -

"(f) a training partner approved by the National Skill Development Corporation,"

(ii) in paragraph 2 of the said notification, -

(A) item (w) shall be omitted with effect from the 1st day of April, 2025;

(B) after item (zj), the following item shall be inserted, namely: - "(zja) "insurer" has the same meaning as assigned to it in sub-section (9) of section 2 of the Insurance Act, 1938 (4 of 1938)."

**[For further details please refer the Notification]**

## NOTIFICATION

**DEFINITION OF DECLARED TARIFF OMITTED AND DEFINITION OF SPECIFIED PREMISES AMENDED TO MAKE THE RATE OF GST APPLICABLE ON RESTAURANT SERVICES IN HOTELS TO IMPLEMENT THE RECOMMENDATIONS OF THE 55TH GST COUNCIL**

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Notification No. 05/2025-GST (Rate) dated 16.01.2025 notified that in exercise of the powers conferred by sub-sections (1), (3), and (4) of section 9, sub-section (1) of section 11, sub-section (5) of section 15 and section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification number 11/2017 Central Tax (Rate), of the Government of India, in the Ministry of Finance (Department of Revenue), published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i), vide number G.S.R. 690(E), dated the 28th June, 2017, namely:-

In the said notification, -

(i) in paragraph 4 relating to Explanation, with effect from the 1st day of April, 2025, -

(a) clause (xxxv) shall be omitted;

(b) for clause (xxxvi), the following clause shall be substituted, namely: - "(xxxvi) "Specified premises", for a financial year, means, -

(a) a premises from where the supplier has provided in the preceding financial year, 'hotel accommodation' service having the value of supply of any unit of accommodation above seven thousand five hundred rupees per unit per day or equivalent; or

(b) a premises for which a registered person supplying 'hotel accommodation' service has filed a declaration, on or after the 1st of January and not later than 31st of March of the preceding financial year, declaring the said premises to be a specified premises; or

(c) a premises for which a person applying for registration has filed a declaration, within fifteen days of obtaining acknowledgement for the registration application, declaring the said premises to be a specified premises;";

(ii) after Annexure VI, the Annexures VII, VIII AND IX shall be inserted.

2. The above declaration shall have to be filed separately for each premises.

**[For further details please refer the Notification]**

## NOTIFICATION

**GST RATE ON SALE OF OLD AND USED VEHICLE HAS BEEN INCREASED FROM 12% TO 18%.**

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Notification No. 04/2025-GST (Rate) dated 16.01.2025 notified that in exercise of the powers conferred by sub-section (1) of section 11 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 8/2018-Central Tax (Rate), dated the 25th January, 2018, published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i) vide number G.S.R. 82(E), dated the 25th January, 2018, namely :

In the said notification, in the TABLE, against S. No. 4, in column (4), for the entry "6%", the entry "9%" shall be substituted.

# GST

2. This notification shall come into force with immediate effect.

**[For further details please refer the Notification]**

## NOTIFICATION

**GST RATE ON FORTIFIED RICE KERNEL (PREMIX) SUPPLY FOR ICDS OR SIMILAR SCHEME AND FOOD INPUTS FOR FOOD PREPARATIONS PUT UP IN UNIT CONTAINERS AND INTENDED FOR FREE DISTRIBUTION TO ECONOMICALLY WEAKER SECTIONS OF THE SOCIETY UNDER A PROGRAMME DULY APPROVED BY THE CENTRAL GOVERNMENT OR ANY STATE GOVERNMENT REDUCED TO 5% AS RECOMMENDED BY THE 55TH MEETING OF THE GST COUNCIL**

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Notification No. 03/2025-GST (Rate) dated 16.01.2025 notified that in exercise of the powers conferred by sub-section (1) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 39/2017-Central Tax (Rate), dated the 18th October, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 1310(E), dated the 18th October, 2017, namely:

In the said notification, in the Table, against S. No. 1, in column 3, after the end of words and symbols "(b) Fortified Rice Kernel (Premix) supply for ICDS or similar scheme duly approved by the Central Government or any State Government", the words and symbols, "(c) food inputs for (a) above." shall be inserted.

2. This notification shall come into force with immediate effect.

**[For further details please refer the Notification]**

## NOTIFICATION

**DEFINITION OF 'PRE-PACKAGED AND LABELLED' IS AMENDED ALSO, GENE THERAPY IS EXEMPTED AS RECOMMENDED BY THE 55TH MEETING OF THE GST COUNCIL**

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Notification No. 02/2025-GST (Rate) dated 16.01.2025

notified that in exercise of the powers conferred by sub-section (1) of section 11 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017- Central Tax (Rate), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 674(E), dated the 28th June, 2017, namely:

In the said notification,

(a) in the Schedule, after S. No. 105 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:

"105A.	30	Gene Therapy";
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(b) in the Explanation, for clause (ii) and the proviso appended to it, the following clause shall be substituted, namely:

"(ii) The expression 'pre-packaged and labelled' means all commodities that are intended for retail sale and containing not more than 25 kg or 25 litre, which are 'pre-packed' as defined in clause (l) of section 2 of the Legal Metrology Act, 2009 (1 of 2010) where, the package in which the commodity is pre-packed or a label securely affixed thereto is required to bear the declarations under the provisions of the Legal Metrology Act, 2009 (1 of 2010) and the rules made thereunder."

2. This notification shall come into force with immediate effect.

**[For further details please refer the Notification]**

## NOTIFICATION

**GST RATE ON FORTIFIED RICE KERNEL (FRK), CLASSIFIABLE UNDER 1904 REDUCED TO 5% AND DEFINITION OF 'PRE-PACKAGED AND LABELLED' IS AMENDED AS RECOMMENDED BY THE 55TH MEETING OF THE GST COUNCIL**

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Notification No. 01/2025-GST (Rate) dated 16.01.2025 notified that in exercise of the powers conferred by sub-section (1) of section 9 and sub-section (5) of section 15 of the

## GST

Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 1/2017- Central Tax (Rate), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 673(E), dated the 28th June, 2017, namely:

In the said notification,

- (a) in the Schedule I– 2.5%, after S. No. 98A and the entries relating thereto, the following S. No. and entries shall be inserted, namely:

“98B.	1904	Fortified Rice Kernel (FRK)”;
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- (b) in the Schedule III– 9%, against S. No. 15, in column (3), after the words “commonly known as Murki”, the words “, Fortified Rice Kernel (FRK)” shall be inserted;

- (c) after the Schedule VII, in the Explanation, for clause (ii) and the proviso appended to it, the following clause shall be substituted, namely:

“(ii) The expression ‘pre-packaged and labelled’ means all commodities that are intended for retail sale and containing not more than 25 kg or 25 litre, which are ‘pre-packed’ as defined in clause (l) of section 2 of the Legal Metrology Act, 2009 (1 of 2010) where, the package in which the commodity is pre-packed or a label securely affixed thereto is required to bear the declarations under the provisions of the Legal Metrology Act, 2009 (1 of 2010) and the rules made thereunder.”.

2. This notification shall come into force with immediate effect.

**[For further details please refer the Notification]**

# FEMA

## NOTIFICATION

### FOREIGN EXCHANGE MANAGEMENT (DEPOSIT) (FIFTH AMENDMENT) REGULATIONS, 2025

**OUR COMMENTS:** The Reserve Bank of India, vide Notification No. 5(R)(5)/2025-RB dated 14.12.2025 notified that in exercise of the powers conferred by sub-section (2) of section 6 and sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Deposit) Regulations, 2016 (Notification No. FEMA 5 (R) /2016-RB dated April 01, 2016) (hereinafter referred to as 'the principal regulations'), namely:-

#### 1. Short Title and Commencement: -

(i) These regulations may be called the Foreign Exchange Management (Deposit) (Fifth Amendment) Regulations, 2025.

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

2. In the principal regulations, within sub-regulation (4), of regulation 5, after the words “authorised dealer in India” the words “or its branch outside India” shall be inserted.

3. In the principal regulations, after regulation 8, the following shall be inserted namely:-

#### “9. Transfer of funds between repatriable Rupee accounts: -

Notwithstanding anything contained in these regulations, the transfer of funds, for all bona fide transactions, between repatriable Rupee accounts maintained in accordance with these regulations is permitted.”

4. In the principal regulations in schedule 4, the existing paragraph 1 shall be substituted by the following namely:-

“A person resident outside India, having business interest in India, may open a Special Non-Resident Rupee Account (SNRR account), with an authorised dealer in India or its branch outside India for the purpose of putting through permissible current and capital account transactions with a person resident in India in accordance with the rules and regulations framed under the Act, and for putting through any transaction with a person resident outside India. **Explanation:** A unit in an International Financial Services Centre (IFSC) under section 18 of the Special Economic Zones Act, 2005 may open an SNRR account with an authorised dealer in India (outside IFSC) for its business-related transactions outside IFSC.”

5. In the principal regulations within paragraph 2 of schedule 4, the words “Indian bank” shall be substituted by “A bank”.

6. In the principal regulations, in schedule 4, the existing paragraph 8 shall be substituted by the following namely:-

“The tenure of the SNRR account shall be concurrent to the tenure of the contract / period of operation / the business of the account holder.”

7. In the principal regulations, within paragraphs 9, 11 and 12 of schedule 4, after the words “SNRR account” the words “in India” shall be inserted.

8. In the principal regulations, within paragraph 13 of schedule 4, after the words “account holder” the words “having the SNRR account in India” shall be inserted.

**[For further details please refer the Notification]**

## NOTIFICATION

### FOREIGN EXCHANGE MANAGEMENT (MODE OF PAYMENT AND REPORTING OF NON- DEBT INSTRUMENTS) (THIRD AMENDMENT) REGULATIONS, 2025

**OUR COMMENTS:** The Reserve Bank of India, vide Notification No. 395(3)/2025-RB dated 14.12.2025 notified that in exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments to the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 [Notification No. FEMA.395/2019-RB dated October 17, 2019] (hereinafter referred to as 'the Principal Regulations) namely:-

#### 1. Short Title & Commencement. —

(1) These Regulations may be called the Foreign Exchange Management (Mode of Payment and Reporting of Non- Debt Instruments) (Third Amendment) Regulations, 2025.

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

2. In the principal regulations, in regulation 3.1, for the existing provision at Sl. No. I, II, VI, VII, VIII and IX the following shall be substituted, namely:

Schedule of the Rules	Instructions on Mode of payment and Remittance of sale proceeds
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# FEMA

<p><b>I. Schedule I</b></p> <p><b>(Purchase or sale of equity instruments of an Indian company by a person resident outside India)</b></p>	<p><b>A. Mode of payment</b></p> <p>(1) The amount of consideration shall be paid as inward remittance from abroad through banking channels or out of funds held in any repatriable foreign currency or Rupee account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.</p> <p>Explanation: The amount of consideration shall include:</p> <p>(i) Issue of equity shares by an Indian company against any funds payable by it to the investor.</p> <p>(ii) Swap of equity instruments or equity capital.</p> <p>(2) Equity instruments shall be issued to the person resident outside India making such investment within sixty days from the date of receipt of the consideration.</p> <p>Explanation: In case of partly paid equity shares, the period of 60 days shall be reckoned from the date of receipt of each call payment.</p> <p>(3) Where such equity instruments are not issued within sixty days from the date of receipt of the consideration the same shall be refunded to the person concerned by outward remittance through banking channels or by credit to his repatriable foreign currency or Rupee account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as the case may be within fifteen days from the date of completion of sixty days.</p> <p>(4) An Indian company issuing equity instruments under this Schedule may open a foreign currency account with an Authorised Dealer in India in accordance with Foreign Exchange</p>	<p>Management (Foreign currency accounts by a person resident in India) Regulations, 2016.</p> <p><b>B. Remittance of sale proceeds</b></p> <p>The sale proceeds (net of taxes) of the equity instruments may be remitted outside India or may be credited to any repatriable foreign currency or Rupee account of the person concerned, maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.</p>	<p><b>B. Remittance of sale proceeds</b></p> <p>The sale proceeds (net of taxes) of the equity instruments may be remitted outside India or may be credited to any repatriable foreign currency or Rupee account of the person concerned, maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.</p>
		<p><b>II. Schedule II</b></p> <p><b>(Investments by Foreign Portfolio Investors)</b></p>	<p><b>A. Mode of payment</b></p> <p>(1) The amount of consideration shall be paid as inward remittance from abroad through banking channels or out of funds held in a foreign currency account and/ or a Special Non-Resident Rupee (SNRR) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.</p> <p>(2) Unless otherwise specified in these regulations or the relevant Schedules, the foreign currency account shall be used only and exclusively for transactions under this Schedule.</p> <p><b>B. Remittance of sale proceeds</b></p> <p>The sale proceeds (net of taxes) of equity instruments and units of REITs, InViTs and domestic mutual fund may be remitted outside India or credited to the foreign currency account or a SNRR account of the FPI.</p>
		<p><b>VI. Schedule VI</b></p> <p><b>(Investment in a Limited Liability Partnership)</b></p>	<p><b>A. Mode of payment</b></p> <p>Payment by an investor towards capital contribution of an LLP shall be made by way of an inward remittance through banking channels or out of funds held in any repatriable foreign currency or Rupee account maintained in accordance with the Foreign</p>

# FEMA

	<p>Exchange Management (Deposit) Regulations, 2016.</p> <p><b>B. Remittance of disinvestment proceeds</b></p> <p>The disinvestment proceeds may be remitted outside India or may be credited to any repatriable foreign currency or Rupee account of the person concerned, maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016</p>		<p>Management (Deposit) Regulations, 2016.</p> <p><b>B. Remittance of sale/ maturity proceeds:</b></p> <p>The sale/ maturity proceeds (net of taxes) of the units may be remitted outside India or may be credited to any repatriable foreign currency or Rupee account of the person concerned, maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.</p>
<p><b>VII. Schedule VII (Investment by a Foreign Venture Capital Investor)</b></p>	<p><b>A. Mode of payment</b></p> <p>(1) The amount of consideration shall be paid as inward remittance from abroad through banking channels or out of funds held in a foreign currency account and/ or a Special Non-Resident Rupee (SNRR) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.</p> <p>(2) Unless otherwise specified in these regulations or the relevant Schedules, the foreign currency account shall be used only and exclusively for transactions under this Schedule.</p> <p><b>B. Remittance of sale/ maturity proceeds</b></p> <p>The sale/ maturity proceeds (net of taxes) of the securities may be remitted outside India or may be credited to the foreign currency account or a Special Non-resident Rupee Account of the FVCI.</p>	<p><b>IX. Schedule X (Issue of Indian Depository Receipts)</b></p>	<p><b>A. Mode of Payment</b></p> <p>NRI or OCIs may invest in the IDRs out of funds held in their NRE/ FCNR(B) account, maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.</p> <p>An FPI may invest in the IDRs out of funds held in a foreign currency account and/or an SNRR account, maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended from time to time.</p> <p><b>B. Remittance of sale/ maturity proceeds</b></p> <p>Redemption/ conversion of IDRs into underlying equity shares of the issuing company shall be in compliance with the Foreign Exchange Management (Overseas Investment) Rules, 2022.</p>
<p><b>VIII. Schedule VIII (Investment by a person resident outside India in an Investment Vehicle)</b></p>	<p><b>A. Mode of payment:</b></p> <p>The amount of consideration shall be paid by the person concerned as inward remittance from abroad through banking channels or by way of swap of shares of a Special Purpose Vehicle or out of funds held in any repatriable foreign currency or Rupee account maintained in accordance with the Foreign Exchange</p>	<p>3. In the principal regulations, in regulation 3, for the existing sub-regulation 3.2 the following shall be substituted, namely;</p> <p><b>“Issue of Convertible Notes by an Indian start-up company:</b></p> <p>A start-up company issuing convertible notes to a person resident outside India shall receive the amount of consideration by inward remittance through banking channels or by debit to any repatriable foreign currency or Rupee account of the person concerned, maintained in accordance with the Foreign</p>	

# FEMA

Exchange Management (Deposit) Regulations, 2016. Repayment or sale proceeds may be remitted outside India or credited to any repatriable foreign currency or Rupee account of the person concerned, maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.

4. In the principal regulations, in regulation 3, after sub-regulation 3.2, the following paragraph may be inserted, namely;

**“Explanation:** For the purpose of these regulations, “banking channels” shall include any rupee vostro accounts, including Special Rupee Vostro Accounts, permitted to be held by a person resident outside India, in terms of Regulation 7(1) of Foreign Exchange Management (Deposit) Regulations, 2016.”

[For further details please refer the Notification]

for paying for its imports into India or repatriated into India within a period not exceeding the end of the next month from the date of receipt of the funds after adjusting for forward commitments, provided that the realisation and repatriation requirements as specified in Regulation 9 of Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 are also met.”

[For further details please refer the Notification]

## NOTIFICATION

### FOREIGN EXCHANGE MANAGEMENT (FOREIGN CURRENCY ACCOUNTS BY A PERSON RESIDENT IN INDIA) (FIFTH AMENDMENT) REGULATIONS, 2025

**OUR COMMENTS:** The Reserve Bank of India, vide Notification No. 10(R)(5)/2025-RB dated 14.12.2025 notified that In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments to the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 [Notification No. FEMA 10(R)/2015-RB dated January 21, 2016] (hereinafter referred to as 'the principal regulations'), namely:

#### 1. Short Title and Commencement: -

(i) These regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Fifth Amendment) Regulations, 2025.

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

2. In the principal regulations, in regulation 5, after sub-regulation (C) the following sub-regulation (CA) shall be inserted , namely:-

“CA. A person resident in India, being an exporter, may open, hold and maintain a Foreign Currency Account with a bank outside India, for realisation of full export value and advance remittance received by the exporter towards export of goods or services. Funds in this account may be utilised by the exporter

# CUSTOMS

## NOTIFICATION

### NOTIFICATION OF ICD, DHIRPUR, KURUKSHETRA, HARYANA U/S. 7(1)(AA) OF THE CUSTOMS ACT 1962"

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 04/2025-Customs (N.T.) dated 17.01.2025 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:-

In the said notification in the Table, against serial number 5 relating to the State of Haryana, in column (3) and (4), after item (x) in column (3) and the entries relating thereto in column (4), the following item and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
		“(xi)Dhirpur, Kurukshetra	Unloading of imported goods and the loading of export goods or any class of such goods.”.

[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. 03/2025-Customs (N.T.) dated 15.01.2025 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/ subheading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1137
2	1511 90 10	RBD Palm Oil	1180
3	1511 90 90	Others – Palm Oil	1159
4	1511 10 00	Crude Palmolein	1189
5	1511 90 20	RBD Palmolein	1192
6	1511 90 90	Others – Palmolein	1191
7	1507 10 00	Crude Soya bean Oil	1074
8	7404 00 22	Brass Scrap (all grades)	5249

TABLE-2

Sl. No.	Chapter/ heading/ subheading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	858 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	961 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;  (ii) Medallions and silver coins having silver content not below 99.9% or semi-	961 per kilogram



# CUSTOMS

manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.

**Explanation.** - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.

4.	71	(i) Gold bars, other than tola bars, bearing manufacturers or refiner's engraved serial number and weight expressed in metric units;  (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.  <b>Explanation.</b> - 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.	858 per 10 grams
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**TABLE-3**

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

2. This notification shall come into force with effect from the 16th day of January, 2025.

**[For further details please refer the Notification]**

## NOTIFICATION

### SEA CARGO MANIFEST AND TRANSSHIPMENT (FIRST AMENDMENT) REGULATIONS, 2025 - APPLICABILITY OF NEW REGULATION FURTHER DEFERRED FOR PORTS (OTHER THAN CERTAIN SPECIFIED PORTS) TILL 31-3-2025

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 02/2025-Customs (N.T.) dated 15.01.2025 notified that in exercise of the powers conferred by section 157, read with sections 30, 30A, 41, 41A, 53, 54, 56, sub-section (3) of section 98 and sub-section (2) of section 158 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following amendments in the Sea Cargo Manifest and Transshipment Regulations, 2018, namely:-

#### 1. Short title and commencement –

(1) These regulations may be called the Sea Cargo Manifest and Transshipment (First Amendment) Regulations, 2025.

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

#### 2. In the Sea Cargo Manifest and Transshipment Regulations, 2018,-

(1) In the TABLE after FORM-XII:

i. against Sr. No. 6, in column (3), for the entry, the entry "31.03.2025" shall be substituted.

**[For further details please refer the Notification]**

## NOTIFICATION

### AMENDMENT IN NOTIFICATION NO. 12/97-CUSTOMS (N.T.) DATED THE 2ND APRIL, 1997 - INLAND CONTAINER DEPOTS FOR LOADING AND UNLOADING OF GOODS

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 01/2025-Customs (N.T.) dated 14.01.2025 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 4 relating to the State of Gujarat, in column (3) and (4), after item (xvi) in column (3) and the entries relating thereto in column (4), the following item and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
		“(xvii) Virochannagar, Ahmedabad	Unloading of imported goods and the loading of export goods or any class of such goods.”

[For further details please refer the Notification]

## NOTIFICATION

### SEEKS TO EXEMPT IMPORTS BY THE INSPECTION TEAM OF IAEA

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 01/2025-Customs dated 16.01.2025 notified that In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby exempts all the equipments and consumable samples falling under the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act), when imported into India, by the Inspection Team of the International Atomic Energy Agency, from the whole of the duty of customs leviable thereon which is specified in the said First Schedule and from the whole of the integrated tax leviable thereon under sub-section (7) of section 3 of the said Customs Tariff Act, subject to the following conditions, namely:-

(a) the importer shall produce a certificate along with duly certified list of equipment and consumable samples from the Joint Secretary or the Deputy Secretary of the Department of Atomic Energy to the effect that such equipments and samples are required for carrying out verification or inspections as per terms of Application of Safeguards to Civilian Nuclear Facilities; and

(b) the Joint Secretary or the Deputy Secretary of the Department of Atomic Energy shall furnish an undertaking on letter head to the Deputy Commissioner of Customs or the Assistant Commissioner of Customs, as the case may be, to the effect that such equipments shall be exported within six months of their import or within such extended period as may be allowed by the Commissioner of Customs, in this behalf and that consumable samples are required for the intended purpose and shall be accounted for.

2. This notification shall come into force with immediate effect.

[For further details please refer the Notification]

## NOTIFICATION

### AMENDMENT IN EXEMPTION TO SPECIFIED DEFENSE EQUIPMENT AND THEIR PARTS IMPORTED IN INDIA BY THE MINISTRY OF DEFENCE

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 02/2025-Customs dated 16.01.2025 notified that In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3, of the Customs Tariff Act, 1975 (51 of 1975), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 19/2019-Customs, dated the 6th July, 2019, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i), vide number G.S.R. 476(E), namely :-

In the said notification, in the Table, against Sl. No. 21, in column (3), for item (II), the following shall be substituted namely:

“(II) Systems, sub-systems, equipment, parts, sub-parts, tools, test equipment, software meant for Long Range Surface to Air Missile System (LRSAM)”

2. This notification shall come into force with immediate effect.

[For further details please refer the Notification]

# DGFT

## NOTIFICATION

### NOTIFICATION OF SCHEDULE-II (EXPORT POLICY) OF ITC(HS) 2022, IN SYNC WITH FINANCE ACT 2024 DATED 16.08.2024

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Notification No. 50/2024-25 dated 13.01.2025 notified that In exercise of the 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 notifies Schedule-II (Export Policy) of ITC(HS) 2022 in sync with the Finance Act 2024 as follows:

2. The updated 'Schedule-II (Export Policy) of ITC(HS) 2022' contains the current export policy of all ITC(HS) Codes along with specific policy conditions (if any) to be fulfilled, shall be available on the DGFT website (<https://dgft.gov.in>)

3. The 'General Notes to Export Policy' has also been updated in sync with the Schedule-II (Export Policy) and shall be available on the DGFT website ([https:// dgft.gov.in](https://dgft.gov.in)).

4. This shall come into force with immediate effect.

**Effect of the Notification:** Schedule-II (Export Policy) of ITC(HS), 2022, in sync with Finance Act 2024 dated 16.08.2024 has been notified. Updated General Notes to Export Policy are also notified.

[For further details please refer the Notification]

## PUBLIC NOTICE

### ADDITION OF NEW LABORATORY IN PARA 4.73 OF THE HANDBOOK OF PROCEDURES, 2023

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Public Notice no. 41/2024-25 dated 15.01.2025 notified 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 amendment in the Para 4.73 of the Handbook of Procedures 2023:

**A new entry at Sl no. 19 in the Para 4.73 of HBoP-2023 is added as under:**

(19) GIA Laboratory, DMCC, Dubai, UAE.

**Effect of the Public Notice:** GIA Laboratory, DMCC, Dubai, UAE has been included in the list of authorized laboratories

under Para 4.73 of the HBoP-2023 for certification / grading of diamonds of 0.25 carat and above.

[For further details please refer the Public Notice]

## PUBLIC NOTICE

### STANDARD OPERATING PROCEDURE/ GUIDELINES FOR VOLUNTARY DISCLOSURE OF NON-COMPLIANCE/ VIOLATIONS RELATED TO EXPORT OF SCOMET ITEMS AND SCOMET REGULATIONS

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Public Notice no. 40/2024-25 dated 15.01.2025 notified that In exercise of the powers conferred under Para 1.03 and 2.04 of the Foreign Trade Policy (2023), the Directorate General of Foreign Trade hereby notifies the Standard Operating Procedure/ Guidelines for Voluntary Disclosure of Non Compliance/ Violations related to Export of SCOMET Items and SCOMET Regulations as under Para 10.19 of HBP enclosed in the Annexure to this Public Notice.

2. This shall come into force with immediate effect.

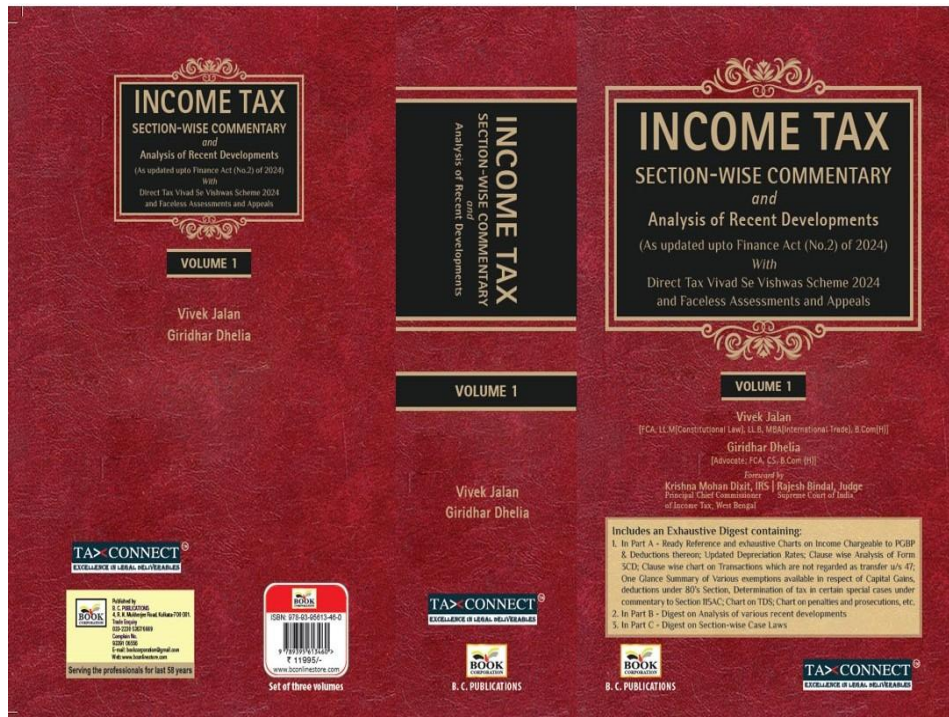
### 3. Effect of this Public Notice:

Standard Operating Procedure/ Guidelines for Voluntary Disclosure of Non-Compliance/ Violations related to Export of SCOMET Items and SCOMET Regulations is hereby notified.

[For further details please refer the Public Notice]

## **:IN STANDS**

### **Income Tax Section-Wise Commentary and Analysis of Recent Developments**



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- 1. In Part A – Ready Reference and exhaustive Charts on Income Chargeable to PGBP & Deductions thereon; Updated Depreciation Rates; Clause wise Analysis of Form 3CD; Clause wise chart on Transactions which are not regarded as transfer u/s 47; One Glance Summary of various exemptions available in respect of Capital Gains, deductions under 80's sections, Determination of tax in certain special cases under commentary to section 115AC; Chart on TDS; Chart on penalties and prosecutions, etc.**
- 2. In Part B – Digest on Analysis of various recent developments**
- 3. In Part C – Digest on Section-wise Case Laws**

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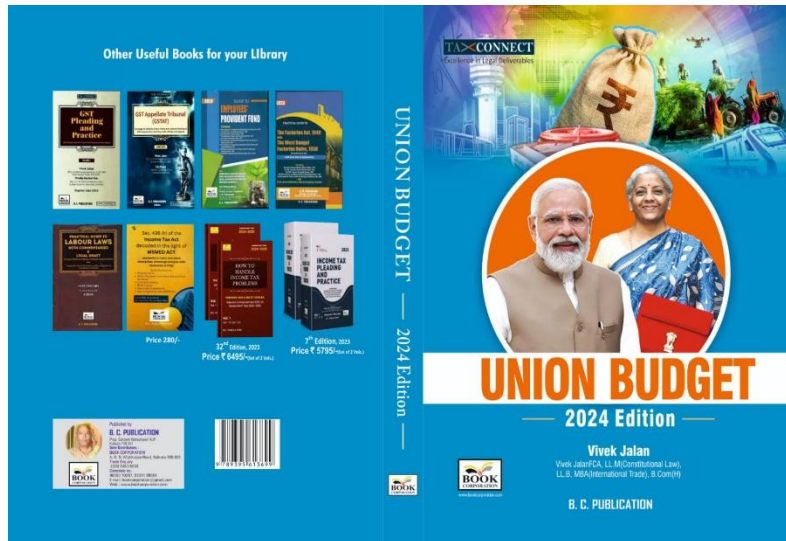
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**UNION BUDGET – 2024 EDITION**



**CONTENTS**

1. Commentary on Budget
2. Budget at a glance
3. Finance Minister’s Budget Speech
4. Finance Bill
5. Memorandum
6. Notes on Clauses

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- 1. A detailed Synopsis of GSTAT Appeals, Practice, Policy and Procedures**
- 2. Master Summary of Act, Rules and Forms with brief understanding**
- 3. Section-wise Commentary with Related provisions, Rules and Forms**
- 4. Expectations From The Goods And Services Tax Appellate Tribunal (Procedure) Rules, 202x**

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1. Recent GST Notices and their Replies
  - Recent Orders and Appeals under GST
  - Text of provisions under IGST Act 2017 & CGST Act 2017 updated as per Finance Act, 2023
2. CGST & IGST Section-Wise Rules, Forms, Case Laws And Notification/Circulars GIST
  - CGST & IGST Section-wise Synopsis of "Question of Law" answered under GST
3. Completely Updated Synopsis Of Case Laws under GST by Supreme Court, High Court, AAARS & AARS

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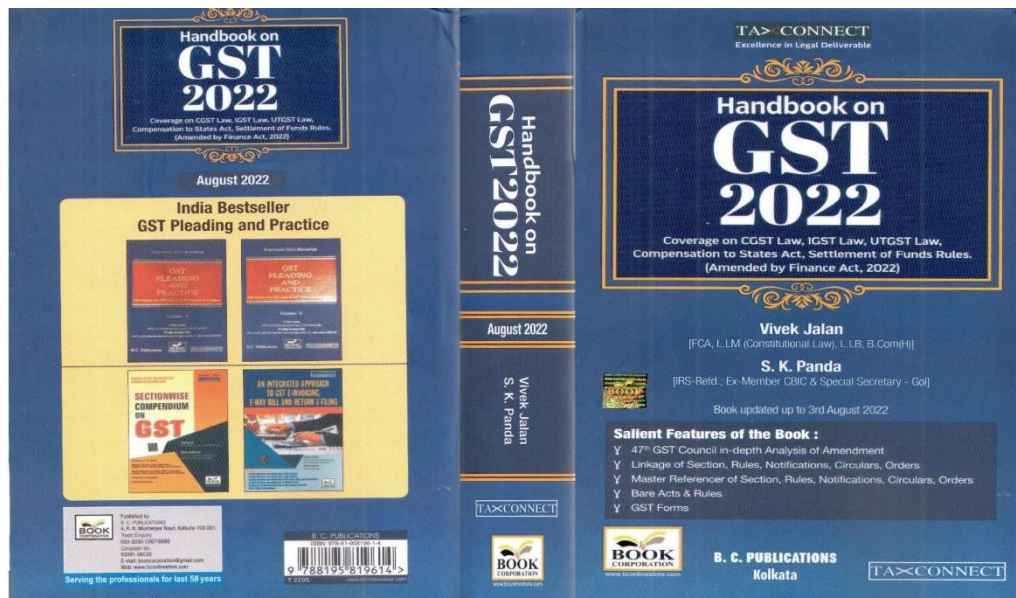
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6. Linkage of Section, Rules, Notifications, Circulars, Orders
7. Master Reference of Section, Rules, Notifications, Circulars, Orders
8. Bare Acts & Rules
9. GST Forms

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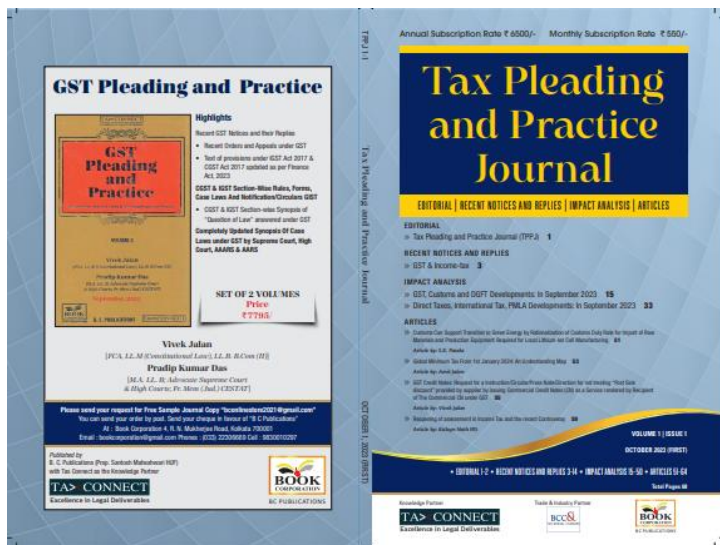
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- 8. Impact Analysis on GST, Customs and DGFT Developments: In September 2023**
- 9. Impact Analysis on Direct Taxes, International Tax, PMLA Developments: In September 2023**
- 10. Articles**

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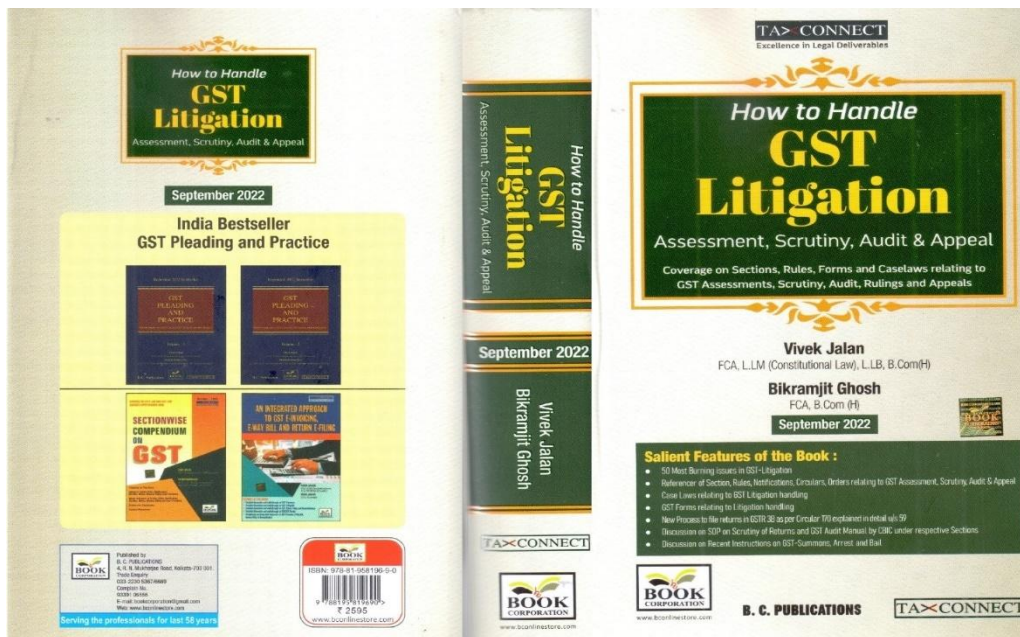
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