



AN OVERVIEW

INDIA UNION BUDGET **2024**

BDO IN INDIA PRESENTATION



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#BudgetWithBDO



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THE INDIAN ECONOMY VIS-À-VIS THE GLOBAL OUTLOOK

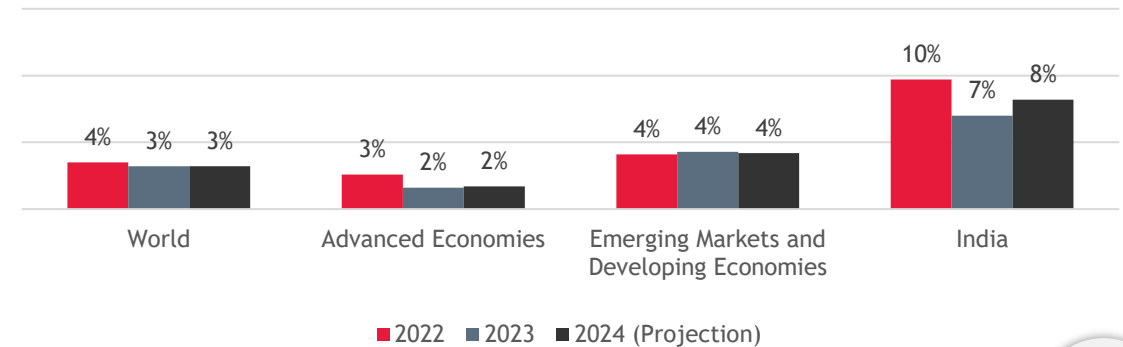
KEY HIGHLIGHTS



Global Economy

- ▶ Global economy has grown at 3.2% in 2023 as compared to the previous average of 3.5% (2011 to 2019), but it has still performed better than expected
- ▶ The global inflation was 6.8% in 2023 as compared to the previous average 3.5% (2011 to 2019)
- ▶ Global inflationary pressures have been gradually easing
- ▶ The stark difference in the economic performance of countries has been on account of domestic structural issues, uneven exposure to geopolitical conflicts and the impact of monetary policies
- ▶ On the contrary, India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges

GDP Growth Rates



Indian Economy

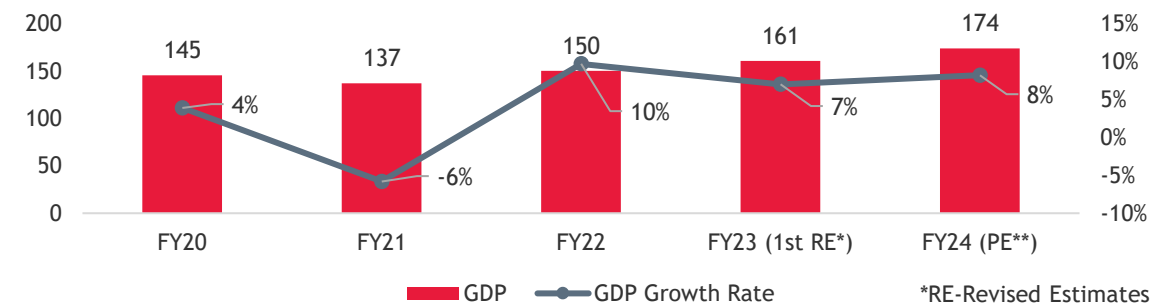
Growth

- ▶ India's real GDP grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand
- ▶ Economic Survey projects real GDP growth of 6.5-7% in FY25
- ▶ After averaging 6.7% in FY23, retail inflation declined to 5.4% in FY24 and is expected to lower to 4.5% in FY25
- ▶ Private consumption at Constant Prices stood at 55.8% of GDP of FY24 (58% in FY23)

Outlook

- ▶ Growth expected to be brisk in FY25 supported by vigorous credit disbursal, solid domestic demand and capital investments
- ▶ Uptick in consumption indicators, buoyant tax collections, credit growth and digital infrastructure to contribute towards a fast-paced growth in FY25

Annual GDP estimates (in INR Lakh Crores) and Growth Rates of GDP at Constant Prices (Base 2011-2012)

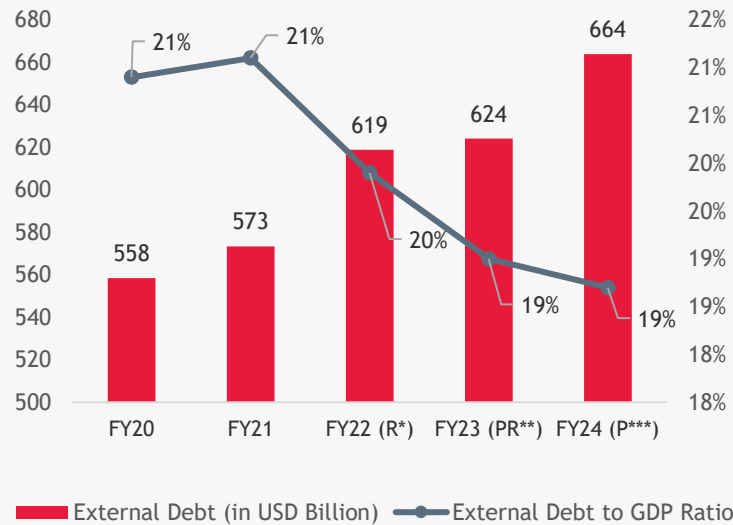


*RE-Revised Estimates
**PE-Provisional Estimates

INDIAN ECONOMY: A SNAPSHOT

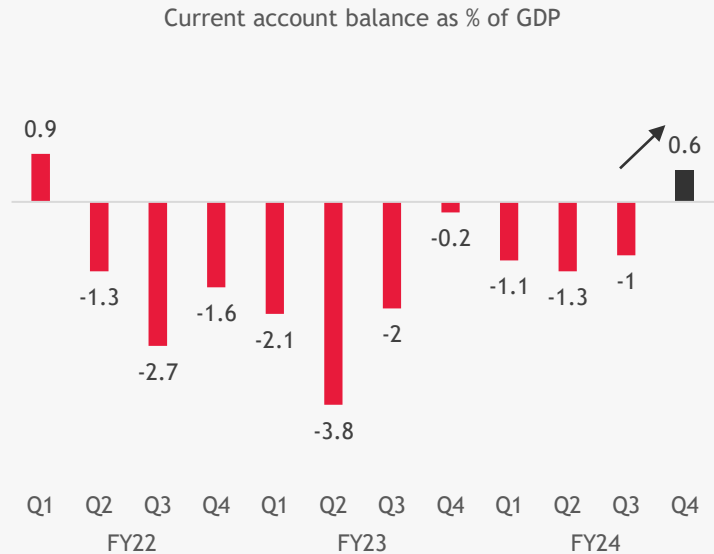
KEY HIGHLIGHTS

Decline in External Debt-to-GDP ratio



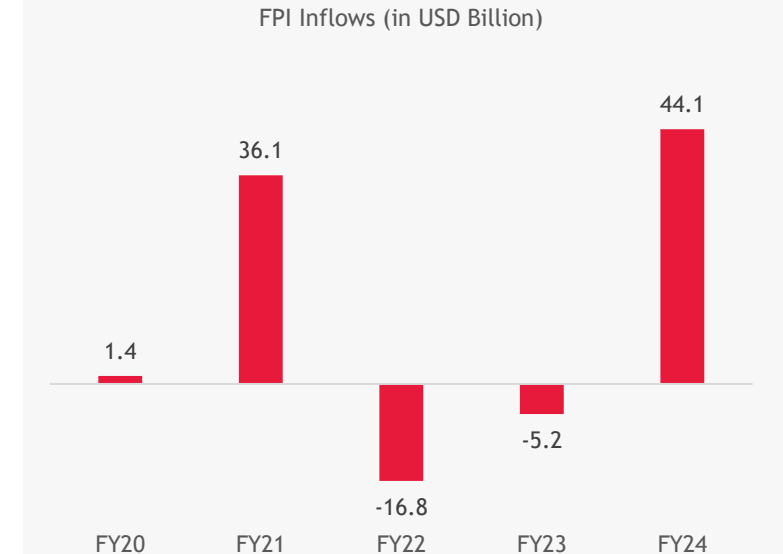
*R-Revised
 **PR-Partially Revised
 ***P-Provisional

Current account surplus in Q4 of FY24 led to a moderation in CAD* in FY24



*CAD - Current Account Deficit

Highest levels of FDI* after FY15



*FDI - Foreign Direct Investments

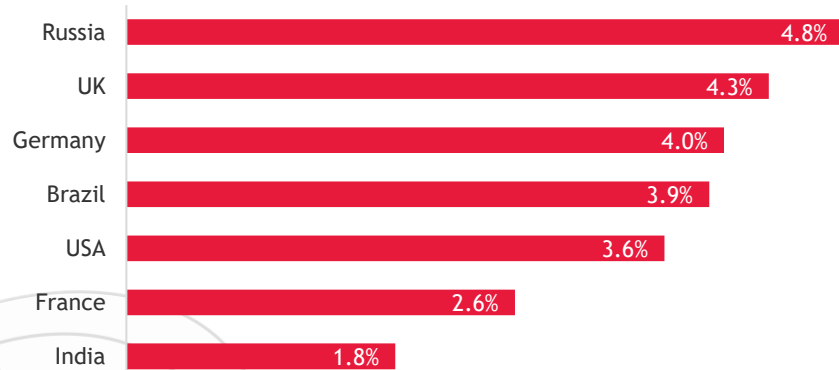
Source: Economic Survey 2023-24, Statistical Appendix for Economic Survey 2023-24

INFLATION AND PRICES: KEY INSIGHTS

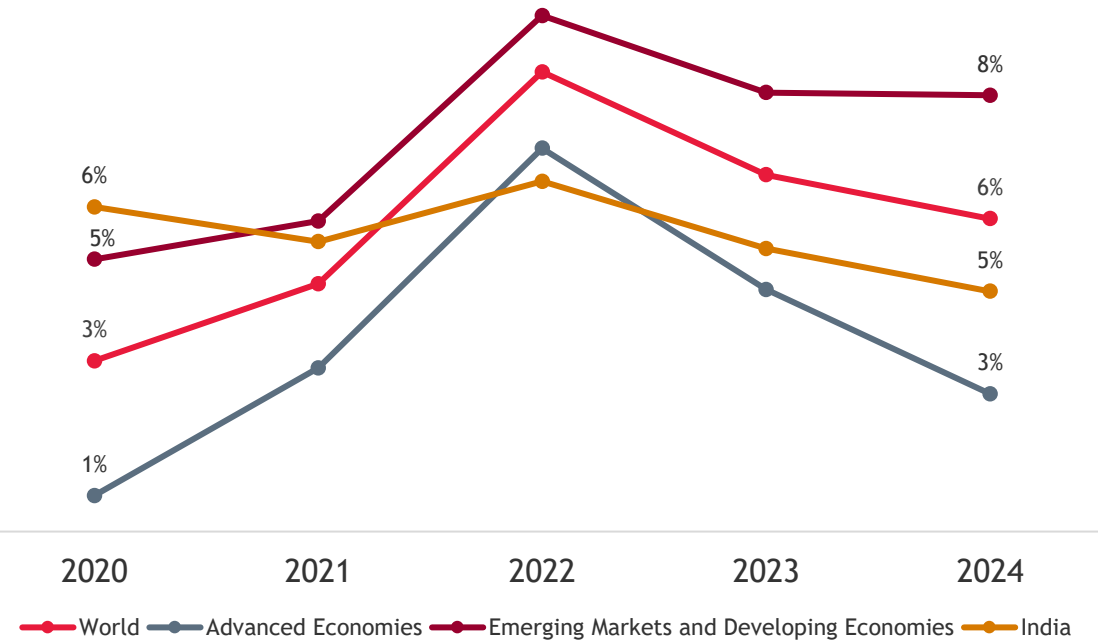
KEY HIGHLIGHTS

- ▶ Stable inflation is key to sustaining economic growth
- ▶ Despite the tightening of monetary policies by most central banks to restore price stability, the global economy has shown resilience in 2023
- ▶ With the commitment of the RBI and Government initiatives, India successfully managed to keep retail inflation at 5.4% in FY24, the lowest level since the COVID-19 pandemic period
- ▶ India is performing better than various developed and emerging economies in relation to its inflation target, with India being closer to its inflation target compared to most other economies

India has one of the lowest average deviations (2021-2023) from inflation target



India's inflation has been much lower than EMDEs in the last 4 years



Source: World Economic Outlook - IMF, Statistical Appendix for Economic Survey 2023-24

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SECTION

BUDGET PROPOSALS
DIRECT TAXES

INDIVIDUAL TAX

INCENTIVE FOR SALARIED EMPLOYEES UNDER NEW TAX REGIME (NTR)

- ▶ Standard deduction for salaried employees and pensioners is proposed to be increased from INR 50,000 to INR 75,000 under the NTR
- ▶ Taxable income slabs are rejigged under the NTR to provide some tax relief and are proposed as under:

Tax rate	Income slab (in INR)	Proposed Income slab (in INR)	Tax savings (excluding surcharge and cess)
0%	Upto 3,00,000	Upto 3,00,000	0
5%	3,00,001 to 6,00,000	3,00,001 to 7,00,000	5,000
10%	6,00,001 to 9,00,000	7,00,001 to 10,00,000	5,000
15%	9,00,001 to 12,00,000	10,00,001 to 12,00,000	0
20%	12,00,001 to 15,00,000	12,00,001 to 15,00,000	0
30%	15,00,001 and above	1,500,001 and above	0

INCREASE IN DEDUCTION LIMIT FOR PRIVATE SECTOR EMPLOYEES AND EMPLOYERS CONTRIBUTING TO NATIONAL PENSION SYSTEM

- ▶ The deduction under section 80CCD(2) of the IT Act for employer contribution towards National Pension System under the NTR is proposed to be increased from 10% to 14% of employee's salary for private sector employees
- ▶ Corresponding deduction is also proposed to be allowed to employers under section 36(1)(iva) of the IT Act
- ▶ This amendment shall be made effective from FY 2024-25

LETTING OUT OF HOUSE PROPERTY TAXABLE UNDER 'INCOME FROM HOUSE PROPERTY'

- ▶ The Finance Bill has clarified through insertion of a new Explanation that the income from letting-out of a residential house property or a part thereof is chargeable under the head 'Income from House Property' and not under the head 'Profits and gains of business or profession'
- ▶ This amendment shall be made effective from FY 2024-25

GIFT BY INDIVIDUAL OR HUF

- ▶ Gifting of capital asset not to be treated as transfer only if the gift is made by an individual or HUF under a gift or will or an irrevocable trust
- ▶ This amendment shall be made effective from FY 2024-25

BUSINESS TAX

TAX RATE FOR FOREIGN COMPANIES REDUCED

- ▶ The tax rate applicable to Foreign Companies is reduced from 40% to 35%

AMOUNT PAID TO SETTLE CERTAIN PROCEEDINGS

- ▶ The Finance Bill proposes to introduce a clarificatory amendment in Section 37(1) of the IT Act to provide disallowance of the amount paid towards the settlement of proceedings initiated in relation to a contravention under specified law.
- ▶ This amendment shall be made effective from FY 2024-25

CHANGE IN TAXATION REGIME OF BUYBACK OF SHARES

- ▶ Currently, buyback of shares are tax exempt in the hands of the shareholder as the tax is paid by the company. It is proposed to tax buyback effected on or after 1 October 2024 in the hands of the shareholder as under:
 - Buyback amount taxable as deemed dividend
 - Cost incurred for purchase of shares to be treated as Capital Loss
- ▶ Consequential amendment is proposed in section 194 of the IT Act to provide for tax withholding @ 10% on such consideration paid by the company

ABOLISHING ANGEL TAX PROVISIONS

- ▶ Section 56(2)(viib) of the IT Act lays down anti-abuse provisions stating that any amount received by a company in which public is not substantially interested, towards the issue of shares, the amount in excess of fair value of shares shall be taxable in the hands of the investee company
- ▶ It is now proposed to insert a sunset clause and accordingly the provisions of this section shall not apply from FY 2024-25 onwards

EQUALISATION LEVY - RELIEF TO NON-RESIDENT E-COMMERCE OPERATORS

- ▶ The Finance Act, 2020 provided for the imposition of Equalisation Levy (EL) of 2% on the amount of consideration received/ receivable by an e-commerce operator for the online sale of goods or online provision of services or both to certain specified persons
- ▶ It is proposed that the EL at the rate of 2% shall not be applicable to the consideration received/ receivable by an e-commerce operator after 1 August 2024
- ▶ Consequential amendment is also proposed in section 10(50) of the IT Act to only exempt income of the e-commerce operator from services provided after 1 April 2020 but before 1 August 2024
- ▶ This amendment shall be made effective from 1 August 2024

TAXATION OF CAPITAL GAINS

PERIOD OF HOLDING OF CAPITAL ASSETS

- ▶ Finance Bill proposes to rationalize the holding period for classification of capital assets as long-term or short-term retrospectively from 23 July 2024. It is proposed that listed financial assets and units of equity-oriented mutual funds held for more than 12 months will be classified as long-term, while unlisted financial assets and all non-financial assets will have to be held for at least 24 months to be classified as long-term

WITHDRAWAL OF BENEFIT OF INDEXATION

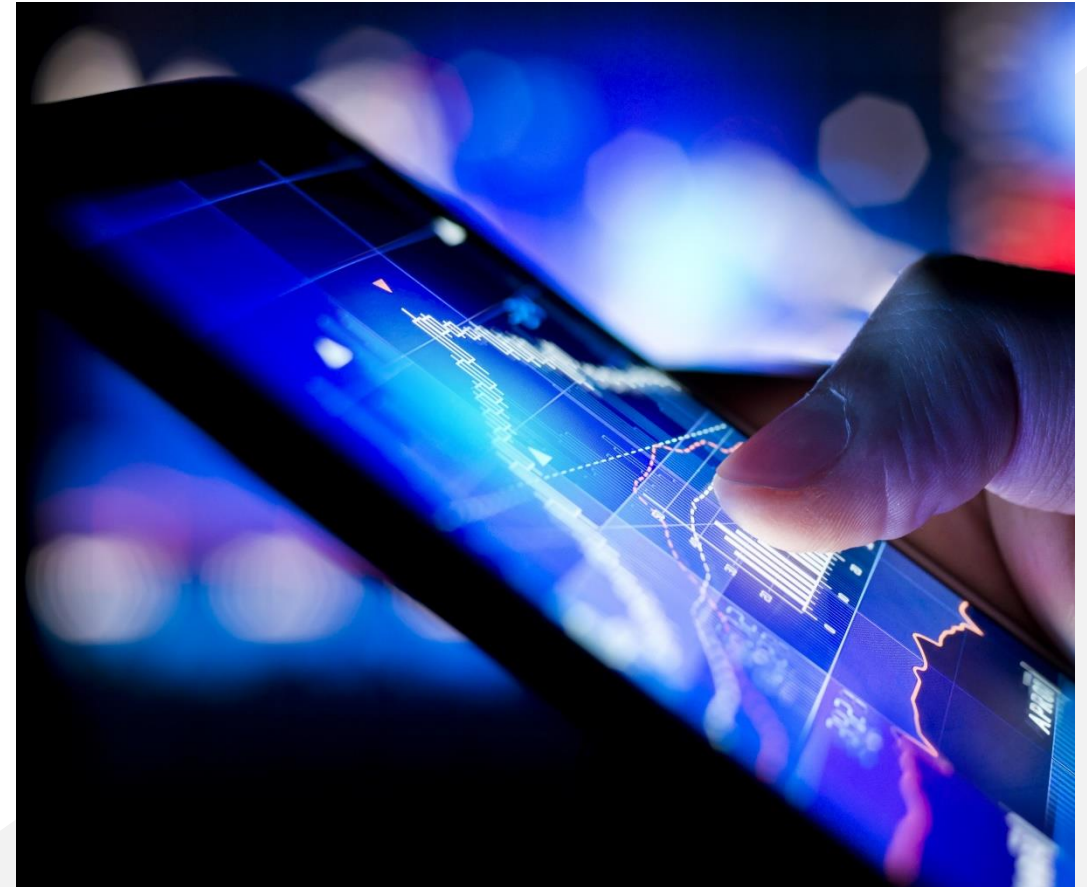
- ▶ Finance Bill proposes that the indexation benefit on cost of acquisition and cost of improvement shall not be available for long-term capital assets transferred on or after 23 July 2024

WIDENING THE SCOPE OF SECTION 50AA

- ▶ Finance Bill proposes to amend section 50AA of the IT Act to expand the deeming fiction to include gains arising on or after 23 July 2024 from the transfer or redemption or maturity of unlisted bonds or unlisted debentures as short-term capital gains to be taxed at normal applicable tax rates

CHANGES IN TAX RATES ON GAINS ARISING ON TRANSFER OF CAPITAL ASSETS

- ▶ Finance Bill has proposed to amend various sections of the IT Act to bring a uniform capital gains tax rate arising on transfer of any financial or non-financial asset on or after 23 July 2024
- ▶ It is proposed that the tax rate on long-term capital gains would be 12.5% and the tax rate on short-term capital gains would be 20% (on which STT is paid)
- ▶ Further, consequential amendments are proposed in Sections 196B and 196C of the IT Act to increase the tax withholding rate from 10% to 12.5%
- ▶ The exemption for long-term capital gains arising from the transfer of a listed equity share or unit of equity-oriented mutual fund or unit of a business trust on which STT has been paid is proposed to be increased from INR 100,000 to INR 125,000



TAXATION OF CAPITAL GAINS

CLARIFICATION ON COST OF ACQUISITION FOR TRANSFER OF SHARES UNDER OFFER FOR SALE

- ▶ The Finance Act, 2018 introduced Section 112A to the IT Act for taxing long-term capital gains on equity shares where STT is paid on both acquisition and transfer subject to some exclusions
- ▶ Additionally, clause (ac) to Section 55(2) of the IT Act was introduced to compute the cost of acquisition for such assets acquired before 1 February 2018
- ▶ As per the said provision, unlisted equity shares as of 31 January 2018 but listed at the time of the transfer, FMV was calculated based on the Cost Inflation Index (CII) from the first year the asset was held or from 1 April 2001, whichever is later
- ▶ The computation mechanism for unlisted shares as stated above created ambiguity in computing the cost of acquisition for equity shares transferred via Offer-For-Sale (OFS) in an IPO
- ▶ These transactions were subject to STT but were unlisted at the time of OFS, leading to indetermination of FMV since the shares did not qualify as listed at the time of transfer
- ▶ The amended provision provides that the FMV be calculated using the same CII proportion method for shares transferred via OFS, even though they are listed post-transfer
- ▶ This amendment shall be deemed to be effective from 1 April 2017, applying retrospectively from the FY 2017-18 onwards



TAX INCENTIVES - IFSC

SECTION 10(4D) AND SECTION 10(23FB)

- ▶ The Finance Bill has proposed to amend section 10(4D) of the IT Act to extend the exemption to retail funds and Exchange Traded Funds (ETF) in International Financial Services Centre (IFSC) which have been granted a certificate under the relevant regulations subject to the satisfaction of the conditions as may be prescribed
- ▶ Further, it is proposed to treat retail scheme and ETF at par with IFSC AIF for the purpose of section 10(23FB) of the IT Act
- ▶ This amendment shall be made effective from FY 2024-25

SECTION 68 - CASH CREDIT

- ▶ Finance Act, 2023 amended the provisions of section 68 of the IT Act to provide that the nature and source of any sum, whether in the form of loan or borrowing, or any other liability credited in the books of an assessee. Such credits shall be treated as genuine only if the source of funds is also explained in the hands of the creditor or entry provider
- ▶ This additional onus of proof of satisfactorily explaining the source in the hands of the creditor, would not apply if the creditor is a well-regulated entity, i.e., it is a Venture Capital Fund (VCF) or Venture Capital Company (VCC) registered with SEBI
- ▶ The Finance Bill has proposed to extend the benefit of explaining the sources to venture capital funds regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019
- ▶ This amendment shall be made effective from FY 2024-25



RATIONALISATION PROVISIONS

TAX RETURN FILED UNDER SECTION 119(2)(B) OF THE IT ACT TO BE COVERED UNDER THE PROVISIONS OF SECTION 139

- ▶ Section 119(2)(b) of the IT Act empowers the Central Board of Direct Taxes (CBDT) to allow the filing of tax return by the taxpayer after the expiry of the period specified under the IT Act
- ▶ Finance Bill has proposed to insert sub-section (9A) in section 139 of the IT Act to provide that the provisions of section 139 will apply to return of income filed by the taxpayer as per order under section 119(2)(b) of the IT Act
- ▶ This amendment shall be made applicable from 1 October 2024

TIME LIMIT FOR PASSING OF ORDERS BY THE TAX AUTHORITIES

Section 153 of the IT Act is proposed to be amended to provide/ amend timelines in the following cases:

- ▶ For return of income furnished under section 119(2)(b) of the IT Act, assessment or best judgement assessment to be completed within 12 months from the end of the FY in which the return is furnished
- ▶ For assessment order set aside by First Appellate Authority [CIT(A)] for fresh assessment under section 250 of the IT Act, the assessment order shall be passed within 12 months from the end of the FY in which the CIT (A) order is passed
- ▶ For new search assessment procedure introduced, the time limit to pass the order is provided
- ▶ Where the limitation period for making an order of assessment, reassessment, or re-computation ends before the end of the month, the period shall be extended to the end of that month.
- ▶ This amendment shall be made applicable from 1 October 2024

REFUND ADJUSTMENT AGAINST OUTSTANDING TAX DEMAND

- ▶ Section 245 of the IT Act is amended to exclude the requirement of the tax officer to form an opinion that the grant of refund is likely to adversely affect the Revenue. Further, the period of withholding refund is now extended to 60 days from the date of passing of the assessment or reassessment order.
- ▶ Consequential amendment made to section 244A of the IT Act to exclude the above extended period from payment of interest against the refund due
- ▶ This amendment shall be made applicable from 1 October 2024

APPEAL BEFORE TAX TRIBUNAL

- ▶ Section 253 of the IT Act is proposed to be amended to include orders passed by the CIT(A) in respect of penalty on search cases under section 158BFA of the IT Act to be appealable before the Tax Tribunal.
- ▶ Also, the time limit to file an appeal before the Tax Tribunal is proposed to be revised to 2 months from the end of the month in which the order sought to be appealed is communicated to the taxpayer and tax authority.
- ▶ This amendment shall be made applicable from 1 October 2024



ASSESSMENT AND LITIGATION

RATIONALISATION OF REASSESSMENT AND ASSESSMENT PROVISION

- ▶ The procedure and timelines for reassessment proceedings has been rationalised by substituting new sections 148,148A and 151 of the IT Act

TIME LIMIT

- ▶ The new time limits for issuing the notices are as under:

Particulars	Notice under section 148 - Initiating Assessment	Notice under Section 148A - Show-cause notice
Normal Cases	Within 3 years & 3 months from the end of the assessment year	Within 3 years from the end of the assessment year
Specific Cases (income escaping assessment is INR 5mn or more)	Within 5 years & 3 months from the end of the FY	Within 5 years from the end of the FY

PROCEDURE FOR SECTION 148A OF THE IT ACT

- ▶ Based on the information on income escaping assessment, the tax authorities shall serve a show cause notice under section 148A of the IT Act, along with available information
- ▶ Taxpayer to respond to the show cause notice within the prescribed time
- ▶ The tax authorities shall pass an order under Section 148A(3) of the IT Act considering the material on record and response from the taxpayer, with prior approval of the specified authority, determining whether it is a fit case to issue notice under section 148 of the IT Act.

PROCEDURE FOR SECTION 148 OF THE IT ACT

- ▶ Tax authorities shall issue notice under Section 148 of the IT Act along with a copy of order passed under section 148A(3) of the IT Act to furnish return of income within 3 months from the date of notice
- ▶ “Specified authority” for the purpose of re-assessment proceedings shall be the Additional Commissioner or the Additional Director or the Joint Commissioner or the Joint Director
- ▶ For the reassessment proceedings initiated prior to 1 September 2024, the erstwhile provision of Section 147 to 151 of the IT Act shall continue to apply
- ▶ These above amendments are proposed to be applicable from 1 September 2024

ASSESSMENT AND LITIGATION

THE DIRECT TAX VIVAD SE VISHWAS SCHEME 2024 (VSV SCHEME)

- ▶ The VSV Scheme is proposed to reduce pending litigations and will be made applicable to all appeals that are pending as of 22 July 2024 (Specified Date)

QUANTUM OF DISPUTED TAX, INTEREST, PENALTY OR FEE PAYABLE

- ▶ The taxpayers will be required to pay the following amounts if they decide to settle under the VSV Scheme:

PARTICULARS	APPEAL FILED BY THE TAXPAYER RELATES TO DISPUTED TAX		APPEAL FILED BY THE TAXPAYER RELATES TO DISPUTED INTEREST, PENALTY OR FEE	
	AFTER 31 JANUARY 2020 BUT BEFORE 22 JULY 2024	ON OR BEFORE 31 JANUARY 2020	AFTER 31 JANUARY 2020 BUT BEFORE 22 JULY 2024	ON OR BEFORE 31 JANUARY 2020
Amount payable under the VSV scheme on or before 31 December 2024	100% of disputed tax	110% of disputed tax	25% of the disputed interest/ penalty/ fee	30% of the disputed interest/ penalty/ fee
Amount payable under the VSV scheme on or after 1 January 2025 but before the last date (to be notified)	110% of disputed tax	120% of disputed tax	30% of the disputed interest/ penalty/ fee	35% of the disputed interest/ penalty/ fee

- ▶ In case of pending appeals filed by the tax authorities, the amount payable under the settlement will be reduced to half for the issues involved under the appeal
- ▶ For issues under appeal filed by the taxpayer, where the corresponding issue was decided in favour of the taxpayer in any other assessment year by a higher appellate forum and not reversed subsequently, the settlement amount will also be reduced to half on the issues under appeal
- ▶ The method of computation of the disputed amount to be prescribed

PROCEDURE

Step 1	Taxpayer to file declaration in specified form before the Tax authority Within 15 days of the declaration, the tax authority to determine the amount payable by the taxpayer and grant a certificate containing particulars of tax arrears and amount payable
Step 2	Taxpayer to pay the amount determined within 15 days from the date of receipt of certificate and intimate the tax authority along with the proof of withdrawal of appeal
Step 3	Tax authority to pass an order stating that the tax is paid
Step 4	

- ▶ Declaration under the VSV Scheme shall be deemed not to be made where any false information is furnished or conditions are violated and all proceedings under the IT Act shall be continued
- ▶ The VSV Scheme does not apply to assessment involving a search initiated under section 132 or 132A of the IT Act / Prosecution cases / Cases relating to undisclosed income or asset from sources outside India / Assessment made on the basis of information received under section 90 or 90A of the IT Act
- ▶ Making a declaration under the VSV Scheme shall not amount to conceding of the tax position
- ▶ Amount paid under the VSV scheme shall not be refundable under any circumstances
- ▶ CBDT shall issue necessary directions/ orders as required during the implementation of the VSV Scheme
- ▶ The Central Government will notify the date when the VSV will come into effect and the last date for the VSV Scheme

WITHHOLDING TAX

- ▶ Withholding tax rate on payment of insurance commission, life insurance policy, commission on sale of lottery tickets, rent payment by individual or HUF, commission or brokerage, contractual or commission or professional payment by individual or HUF under section 194M reduced from 5% to 2%
- ▶ Withholding tax rate on e-commerce operators to be reduced from 1% to 0.1%
- ▶ An employer is required to allow credit of all tax deducted or collected while determining the amount of withholding tax on salary of employee
- ▶ Rate of interest on delayed payment of TCS increased from 1% to 1.5%, to align with similar interest rate in case of delayed payment of withholding tax
- ▶ Credit for TCS available to minors allowed to be claimed by a parent whose income includes the minor's income due to clubbing provisions
- ▶ Introduction of TCS on notified luxury goods at the rate of 1% of value exceeding INR 1mn
- ▶ Clarified that income mentioned in section 194J does not constitute 'work' for withholding of tax under section 194C
- ▶ Clarified that withholding tax on the sale of immovable property is applicable if consideration or stamp duty value exceeds INR 0.5mn irrespective of the amount attributable to individual buyer or seller
- ▶ No prosecution proceedings in case withholding tax of a quarter has been deposited up to the time prescribed for filing such quarterly withholding tax statement
- ▶ Order for failure to deduct/ collect tax from any person shall not be passed after the expiry of 6 years from the end of the FY in which payment is made
- ▶ Allows application for lower deduction/ collection certificate of tax under section 194Q (withholding tax on payment for purchase of goods) and sub-section (1H) of section 206C (TCS on receipt of sale of goods)
- ▶ Time limit to file correction statement for TDS/TCS statements restricted to 6 years from the end of the FY in which such TDS/TCS statement was required to be filed
- ▶ Period for applicability of penalty in case of belated/ incorrect filing of withholding tax & TCS return reduced from 12 months to 1 month from expiry of the due date

Note: The changes relating to withholding tax provisions will be applicable from the dates prescribed in the Finance Bill.



TRANSFER PRICING

- ▶ Thin capitalisation regulations will not apply for Interest paid to finance companies located in any IFSC, which carry on the business and satisfy conditions as prescribed under IFSCA Act, 2019 [Applicable FY 2024-25 onwards]
- ▶ This amendment will take effect from FY 2024-25
- ▶ The Transfer Pricing Officer is now empowered to determine the arm's length price of Specified Domestic Transactions that have not been referred to him or for which an audit report under section 92E has not been furnished
- ▶ This amendment will take effect from FY 2024-25
- ▶ To reduce litigation and provide certainty in international taxation -
 - Safe Harbour Rules will be revisited, and
 - Transfer pricing assessment procedure will be streamlined



OTHER AMENDMENTS

RELIEF FROM DISCLOSURE OF FOREIGN ASSETS

- ▶ The current provisions provide for a penalty amounting to INR 1mn for failure to furnish details of foreign income and assets or furnish incorrect details in the return of income by every taxpayer being resident and ordinarily resident
- ▶ The amendment proposes non-applicability of the penalty as per provision of sections 42 and 43 of the Black Money Act, 2015 in respect of asset or assets (other than immovable property) where the aggregate value of such asset or assets does not exceed INR 2mn
- ▶ This amendment shall be made effective from 1 October 2024

REVISION IN RATES OF SECURITIES TRANSACTION TAX (STT)

- ▶ Finance Bill proposes to increase the rate of STT in case of Future and Option sale transactions as under:

Particulars	Existing rates	Proposed rates
Purchase and Sale of Equity shares	0.1% of value of Purchase / sale	No Change
Sale of options	0.0625% of the option premium	0.1% of the option premium
Sale of Option, where option is exercised	0.125% of the intrinsic value*	No change
Sale of Futures	0.0125% of the price at which such futures are traded	0.02% of the price at which such futures are traded

- ▶ The amendment will take effect from 1 October 2024

*Intrinsic price is the difference between the settlement price and the strike price.

DISALLOWANCE FOR NON-BUSINESS EXPENDITURE TO LIFE INSURANCE COMPANIES

- ▶ The taxable surplus of Life Insurance companies is computed as per the provisions of section 44 read with Rule 2 of the First Schedule of the IT Act. As per the said section, the provisions under section 28 to section 44B of the IT Act shall not apply to insurance businesses
- ▶ Various life insurance companies have claimed an allowance of non-business expenditure inadmissible under section 37 of the IT Act
- ▶ Accordingly, it is proposed to amend Rule 2 of the First Schedule of the Act to provide that any expenditure which is inadmissible under section 37 in computing the profits and gains of a business shall be included (i.e., added back) to the profits and gains of the life insurance business
- ▶ The amendment will take effect from FY 2024-25

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SECTION

**BUDGET PROPOSALS
INDIRECT TAXES**

GOODS AND SERVICES TAX

ITC AND REFUND

▶ AMENDMENTS WITH RETROSPECTIVE EFFECT FROM 1 JULY 2017:

- Time limit to claim ITC in respect of -
 - Invoice/debit note for FY 2017-18 to FY 2020-21 - Extended till 30 November 2021, if claimed in GST returns
 - Returns filed after revocation of cancellation of GST registration - Later of the following dates:
 - 30 days from the date of the order of revocation of cancellation of registration; or
 - Time limit provided under Section 16(4).

No refund available in respect of tax paid or ITC already reversed

- Allows transitional credit on input services received by Input Service Distributor irrespective of whether such invoices were received prior to, on or after 1 July 2017

▶ RESTRICTION TO CLAIM ITC NOT APPLICABLE TO TAXES PAID PURSUANT TO:

- Demands alleging fraud, etc. from FY 2024-25 onwards
- Detention/ seizure and confiscation of goods or conveyances

▶ RESTRICTION IN CLAIM OF REFUND OF IGST ON ZERO-RATED SUPPLY OF GOODS LEVIABLE TO EXPORT DUTY



GOODS AND SERVICES TAX

APPELLATE & ANTI-PROFITEERING PROCEEDINGS

▶ PRE-DEPOSITS FOR FILING APPEAL:

- First Appellate Authority:
 - Maximum amount of pre-deposit reduced from 'INR 250mn for CGST and INR 250mn for SGST' to 'INR 200mn for CGST and INR 200mn for SGST'.
- GST Appellate Tribunal (GSTAT):
 - Maximum amount of pre-deposit to be reduced from 20% (subject to the maximum amount of INR 500mn CGST and INR 500mn SGST) to 10% (subject to the maximum amount of INR 200mn CGST and INR 200mn SGST)
 - Pre-deposit ceiling for IGST would be INR 400mn

▶ TIME LIMIT FOR FILING APPEAL / APPLICATION BEFORE GSTAT:

- Effective 1 August 2024, the time limit for filing appeal/ application (by taxpayer/ tax authorities) shall be three months commencing from -
 - Date of communication of order; or
 - Such date as may be notified, whichever is later.
- GSTAT may condone delay in filing appeal by tax authorities up to 3 months, in line with powers to condone delay by taxpayers.

▶ ANTI-PROFITEERING INVESTIGATIONS:

- Government may empower the Principal Bench of GSTAT for conducting examination or adjudicating of anti-profiteering cases
- Government is empowered to notify sunset clause for accepting application for requesting anti-profiteering investigations (GST Council recommendation - 1 April 2025)



GOODS AND SERVICES TAX

AMNESTY SCHEME - SECTION 128A OF CGST ACT

- ▶ **APPLICABILITY: DEMANDS PERTAINING TO FY 2017-18 TO FY 2019-20 (OR PART THEREOF) PERTAINING TO THE FOLLOWING CASES UNDER SECTION 73:**
 - SCNs pending for adjudication;
 - Where no order has been issued by First Appellate Authority / GSTAT;
 - SCNs alleging fraud, etc. which are subsequently held in adjudication/ appeal otherwise.
- ▶ **BENEFIT: CONDITIONAL WAIVER OF INTEREST AND PENALTIES IF THE -**
 - Tax is paid within the notified date (GST Council recommendation - 31 March 2025);
 - Additional tax pursuant to order in respect of appeal/ application filed by tax authorities before First Appellate Authority / GSTAT / Court is paid within 3 months from the date of the said order.
- ▶ **EXCEPTIONS:**
 - No refund, if interest and penalty are already paid
 - Not applicable to amounts payable on account of erroneous refund
- ▶ Pending appeal/ writ petition to be withdrawn before the due date for payment
- ▶ Conclusion of proceedings under this scheme is non-appealable (by taxpayers)



GOODS AND SERVICES TAX

ADJUDICATION PROCESS - SECTION 74A OF CGST ACT

Particulars	Section 74A	Section 73	Section 74
Applicability	FY 2024-25 onwards	Until FY 2023-24	Until FY 2023-24
<i>De minimis</i> threshold	INR 1,000	Not Applicable	Not Applicable
Time limit to issue show cause notice	42 months from the relevant date* (Common time limit for all cases)	33 months from the relevant date*	54 months from the relevant date*
Time limit to issue order	12 months from the date of issuance of notice (can be extended by further period of 6 months) (Common time limit for all cases)	36 months from the relevant date*	60 months from the relevant date*
Maximum amount of penalty (Bonafide cases)	10% of tax due or INR 10,000 whichever is higher	10% of tax due or INR 10,000 whichever is higher	Not Applicable
Maximum amount of penalty (other cases - fraud, etc.)	100% of tax due	Not Applicable	100% of tax due
Penalty payable if assessed tax is admitted and paid along with interest (Bonafide cases)	<ul style="list-style-type: none"> Nil (if tax and interest is paid before the service of notice or within 60 days of issue of notice) 	<ul style="list-style-type: none"> Nil (if tax and interest is paid before the service of notice or within 30 days of the issue of notice) 	Not Applicable
Penalty payable if assessed tax is admitted and paid along with interest (other cases - fraud, etc.)	<ul style="list-style-type: none"> 15% of tax due (if tax, interest and penalty is paid before the service of notice) 25% of tax due (if tax, interest and penalty is paid within 60 days of issue of notice) 50% of tax due (if tax, interest and penalty is paid within 60 days of communication of the order) 	Not Applicable	<ul style="list-style-type: none"> 15% of tax due (if tax, interest and penalty is paid before the service of notice) 25% of tax due (if tax, interest and penalty is paid within 30 days of the issue of notice) 50% of tax due (if tax, interest and penalty is paid within 30 days of communication of the order)

* Relevant date - Due date for furnishing annual return or date of erroneous refund, as the case may be

GOODS AND SERVICES TAX

MISCELLANEOUS

- ▶ No GST on un-denatured Extra Neutral Alcohol or rectified spirit used for manufacture alcoholic liquor for human consumption
- ▶ Government empowered to regularise non-levy/ short-levy of GST (including GST Compensation Cess) where such non/ short levy is a result of practice generally prevalent.
- ▶ **FOLLOWING ACTIVITIES WOULD NEITHER BE TREATED AS SUPPLY OF GOODS NOR SUPPLY OF SERVICES:**
 - Apportionment of co-insurance premium by lead insurer to co-insurer for insurance services jointly supplied by lead insurer and co-insurer, subject to the lead insurer paying GST on entire amount of premium paid by insured
 - Services by insurer to re-insurer for which ceding commission/ re-insurance commission is deducted from re-insurance premium paid by insurer to re-insurer, subject to re-insurer paying GST on gross re-insurance premium payable by insurer to re-insurer (including ceding / re-insurance commission)
- ▶ **PROCUREMENTS FROM UNREGISTERED SUPPLIERS ATTRACTING GST LIABILITY UNDER REVERSE CHARGE MECHANISM:**
 - Time of supply of services is also linked to date of self-invoice (by the recipient)
 - Government to prescribe the time period within which self-invoice is to be issued
- ▶ An authorised representative is empowered to appear on behalf of the summoned person
- ▶ Effective 1 October 2023, only e-commerce operator is required to collect tax at source liable for penal provisions for specified offences
- ▶ Mandatory filing of TDS returns by TDS deductors even if no deductions are made. Time limit for filing such returns to be prescribed
- ▶ Consequential changes to provide reference to Section 74A of CGST Act (See [Annexure](#))



CUSTOMS

PROCEDURAL CHANGES

- ▶ For claiming benefit under a free trade agreement, different types of proof of origin (Certificate or Declaration) to align with new trade agreements, to be accepted instead of Certificate of Origin
 - To align the provisions with new trade agreements which provide for self-certification
- ▶ The Government is empowered to specify impermissible manufacturing processes and other operations in relation to a class of goods in a warehouse
 - Power to exclude goods/ processes from the MOOWR scheme
- ▶ Power to prescribe different procedures for importers and exporters expanded to prescribe different procedures for any other persons

EXTENSION OF TIME LIMITS

- ▶ Time limit for re-export from India in the case of aircraft and vessels imported for maintenance, repair and overhauling extended from 6 months to 1 year
 - Further extendable by 1 year subject to approvals
- ▶ Time limit for duty-free re-import of goods (other than those under export promotion schemes) under warranty increased from 3 years to 5 years



CUSTOMS

RATE CHANGES

AMENDMENT IN TARIFF SCHEDULE (INDICATIVE)

- ▶ First schedule to Customs Tariff Act (i.e., customs tariff) amended to:
 - Increase custom duty rate on certain tariff items with effect from 24 July 2024;
 - Products such as laboratory chemicals, PVC Flex Films, specified nuts and seeds
 - Effective duty rate remains same for some of the products
 - Introduce new tariff lines in respect of defence products, technical textiles, products used in Indian semiconductor machines, e-bicycles, etc. with effect from 1 October 2024

REVIEW OF CUSTOMS DUTY CONCESSIONS / EXEMPTIONS (INDICATIVE)

- ▶ Exemptions extended up to 31 March 2026 (Indicative):
 - Planting materials, Goods imported for the manufacture of paper, Capital Goods for printing industry
 - Certain goods for manufacture of semiconductor devices, parts for manufacture of LED lights, Parts for use in manufacture of reception apparatus for television
 - Lithium ion cell use for manufacture of specified battery / battery packs
 - Portable X-ray machine/ system
- ▶ Exemptions extended up to 31 March 2029 (Indicative):
 - Specified drugs and materials, specified lifesaving drugs/ medicines for personal use
 - Specified raw material for sports goods
 - Specified raw materials, inputs and parts for use in manufacture of specified electronic items
 - Scientific and technical instruments when imported by a publicly funded research institution
 - Capital goods/ machinery used by the IT/ Electronics industry, subject to actual user condition
- ▶ Exemptions lapsing on 30 September 2024 (Indicative):
 - Batteries for electrically operated vehicles
 - Specified inputs for manufacture of syringes, needles; catheters and cannula

- ▶ Exemptions extended perpetually (Indicative):
 - Specimen, models, wall pictures and diagrams for instructional purposes
 - Pedagogic material for educational or vocational training courses
- ▶ Other Changes (Indicative):
 - Increase in Basic Customs Duty rate:
 - PCBA of specified telecom equipment
 - Exemption / Decrease in Basic Customs Duty rate
 - Critical minerals, namely Antimony, Beryllium, Bismuth, Cobalt
 - Ferro-Nickel and Blister Copper
 - Prawn & Shrimps feed and fish feed
 - Cellular mobile phones, PCBA of cellular mobile phones, charger/ adapter of cellular mobile phones
 - Gold Bars, Gold Dore, Platinum, Silver Bar, Silver Dore
 - Decrease in Export Duty rate:
 - Crust Leather
 - Wet Blue Chrome Leather
 - Tanned fur skin
- ▶ Agriculture Infrastructure and Development Cess (AIDC) (Indicative):
 - Decrease in AIDC rate:
 - Gold Bars, Gold Dore
 - Platinum
 - Silver Bar, Silver Dore
 - Coins of precious metals

CUSTOMS

RATE CHANGES (CONTINUED)

► Key changes in Basic Customs Duty

S. No.	HSN Code	Commodity Description	Old Rate (%)	New Rate (%)	Revision in tariff rates
1	30	Cancer Drugs like: Trastuzumab Deruxtecan, Osimertinib, Durvalumab	10	Nil	↓
2	7108	Gold bar *	10	5	↓
3	7108	Gold dore *	10	5	↓
4	7106	Silver bar *	10	5	↓
5	7106	Silver dore *	10	5	↓
6	9022 30 00	X-ray tubes for use in manufacture of X-ray machines for medical, surgical, dental or veterinary use	15	5% (until 31 March 2025) 7.5% (w.e.f 1 April, 2025 to 31 March, 2026) 10% (w.e.f 1 April, 2026)	↓
7	9022 90 90	Flat panel detectors (including scintillators) for use in manufacture of X-ray machines for medical, surgical, dental or veterinary use	15	5% (until 31 March 2025) 7.5% (w.e.f 1 April, 2025 to 31 March, 2026) 10% (w.e.f 1 April, 2026)	↓
8	8517 13 00, 8517 14 00	Cellular mobile phone	20	15	↓
9	8504 40	Charger/Adapter of cellular mobile phone	20	15	↓
10	8517 79 10	Printed Circuit Board Assembly (PCBA) of cellular mobile phone	20	15	↓
11	8517 79 10	Printed Circuit Board Assembly (PCBA) of specified telecom equipment	10	15	↑

For detailed analysis of all the customs duty rate changes, please click [here](#)

* AIDC Rate has also been reduced

EXCISE DUTY

- ▶ In case of mega power plants, a bank guarantee to cover the amount claimed as exemption from ED was required to be furnished for 126 months. It is proposed to be extended to 162 months
- ▶ Exemption from Clean Energy Cess granted to closing stock of coal as on 30 Jun 2017, subject to payment of GST Compensation Cess on such coal at the time of its clearance



4

SECTION

REGULATORY UPDATES



REGULATORY UPDATES

VARIABLE CAPITAL COMPANY STRUCTURE

The Government has proposed to seek the required legislative approval to provide an efficient and flexible mode for financing leasing of aircrafts and ships, and pooled funds of private equity through a 'variable company structure'. Variable capital company is a structure prevalent in Singapore for investment funds

VOLUNTARY CLOSURE OF LIMITED LIABILITY PARTNERSHIPS (LLPS)

The services of the Centre for Processing Accelerated Corporate Exit (C-PACE) are proposed to be extended for voluntary closure of LLPs to reduce the closure time

INTEGRATED TECHNOLOGY PLATFORM FOR IBC

An Integrated Technology Platform is proposed to be set up for improving the outcomes under the Insolvency and Bankruptcy Code (IBC) for achieving consistency, transparency, timely processing and better oversight for all stakeholders.

NATIONAL COMPANY LAW TRIBUNALS

- ▶ Reforms and strengthening of the tribunal and appellate tribunals are proposed to be initiated to speed up the insolvency resolution process
- ▶ Additional tribunals are proposed to be established, out of which, some will be notified to decide cases exclusively under the Companies Act

FOREIGN DIRECT INVESTMENT AND OVERSEAS INVESTMENT

The rules and regulations for existing Foreign Direct Investment and Overseas Investments are proposed to be simplified with the objective to:

- ▶ Facilitate foreign direct investments,
- ▶ Nudge prioritisation, and
- ▶ Promote opportunities for using Indian Rupee as a currency for overseas investments.



5

SECTION

ABBREVIATIONS



ABBREVIATIONS

Income-tax Act, 1961	IT Act
Indian National Rupee	INR
New Tax Regime	NTR
Finance (No.2) Bill, 2024	Finance Bill
Hindu Undivided Family	HUF
Equalisation levy	EL
Securities Transaction Tax	STT
Fair Market Value	FMV
Cost Inflation Index	CII

Offer for Sale	OFS
Central Board of Direct Taxes	CBDT
The Direct Tax Vivad se Vishwas Scheme 2024	VsV Scheme
Million	mn
Tax Deducted at Source / Withholding Tax	TDS
Tax Collected at Source	TCS
International Financial Service Centre	IFSC
Fiscal Year	FY





6

SECTION

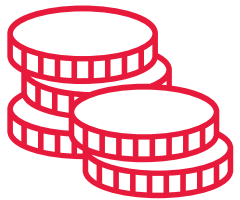
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GLOBAL REVENUE

US\$ 14 billion

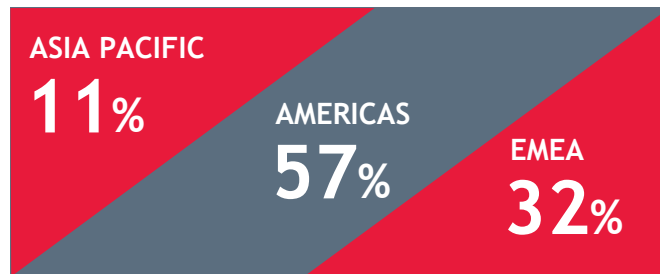


+10.2%*

REVENUE INCREASE

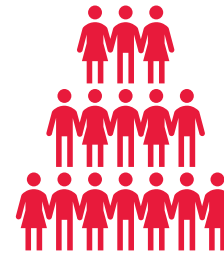
* (at constant exchange rates)

PERCENTAGE REVENUE BY REGION



1,776 OFFICES

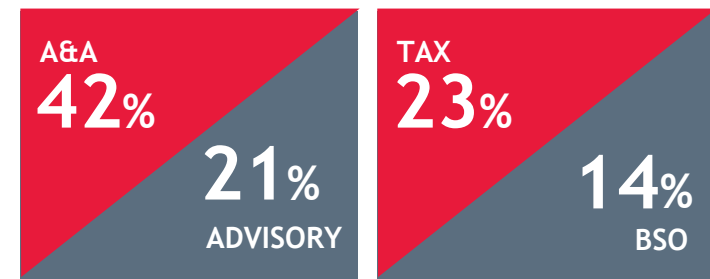
166 COUNTRIES & TERRITORIES



115,661

PEOPLE **+3.9%**

FEE SPLIT BY SERVICE LINE



*Note: Financial results are as of 30 September 2023

BDO IN INDIA



9000+*
STAFF

12
CITIES

18
OFFICES

88% OF OUR CLIENTS PERCEIVE EXPERTISE OUR PARTNERS BRING AS VALUABLE

87% OF OUR CLIENTS ARE SATISFIED WITH OUR SERVICE DELIVERY

AS A LEADING PROFESSIONAL SERVICES FIRM IN INDIA, WE'VE EXPANDED OUR TALENT POOL, ONBOARDING DOMAIN EXPERTS AND BUSINESS PROFESSIONALS TO OFFER OUR CLIENTS ASTUTE AND SUSTAINABLE ADVICE.

OUR ROBUST INDIA PRACTICE IS LED BY AN EXPERIENCED PARTNER & DIRECTOR GROUP WITH BUSINESS FORESIGHT AND EXPERTISE ACROSS INDUSTRIES.



MILIND KOTHARI
Managing Partner



YOGESH SHARMA
Deputy Managing Partner

ASSURANCE
DEAL ADVISORY SERVICES
BUSINESS ADVISORY SERVICES
DIGITAL
TAX & REGULATORY SERVICES
BUSINESS SERVICES & OUTSOURCING
ACTUARIAL SERVICES

300+
PARTNERS
DIRECTORS

DELIVERING
EXCEPTIONAL
CLIENT EXPERIENCE

* This includes employees from our shared services centres in India

WHY BDO

LEADING ADVISER TO THE MID-MARKET WITH CLIENT SERVICE AT THE HEART



A GLOBAL ORGANISATION YOU KNOW CAN DELIVER

- BDO has 50 years of experience delivering accounting, advisory, tax, business services and consulting services
- We know your businesses and are poised to address your immediate and long-term service needs



A DEDICATED AND ACCESSIBLE TEAM

- High level of involvement from partners/ directors
- Access to specialised services teams
- Dedicated project management support to ensure deadlines are met and any potential issues are highlighted early on



INNOVATIVE SERVICES

- Flexible approach and methodology to manage the engagement efficiently
- Ideas for business improvements throughout the engagement



PROVEN SECTOR EXPERIENCE

- Our team brings in broad-based experience, knowledge and business savvy approach to our clients
- Our professionals are well versed with the challenges faced in your industry, including new legislations and regulations



VALUE FOR FEES TO SUIT YOUR NEEDS

- Openness and transparency in pricing our work; no surprises
- Client service plan designed to identify and track issues and opportunities

AWARDS & ACCOLADES

BDO GLOBAL

BDO won the recognition as '1# most active M&A Advisor globally' & '1# most active Advisor & Accountant (PE Deals) globally' in the Pitchbook League Tables 2021



BDO in the UK won the award for 'Financial Due Diligence Provider of the Year 2021' at the British Private Equity Awards



BDO in Belgium were recognised as Belgium's first climate-neutral consultancy firm



BDO in Dominican Republic were awarded with best place to work in 2021 by Mercado for the fifth year running



BDO in Estonia were recognised as one of the strongest companies in the country and has received the highest rating AAA / Excellent, which is worth only 1.7% of companies in Estonia



AWARDS & ACCOLADES

BDO GLOBAL

The study MyImage Revision (Accounting)* sends BDO in Denmark to the top of the customer satisfaction list.

BDO in Austria won an award as best recruiter and as 'Tax Advisor of the Year in 2021'

BDO in Hong Kong were awarded the Gold Award for Best Client Service for the third consecutive year, organised by HR magazine

BDO in France has obtained the first place in the ranking of the companies offering fast evolution opportunities

FOCUS-BUSINESS has named BDO in Germany as the country's best employer in the industry.



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- ▶ Financial Statement Audit and Attestation Services



TAX

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- ▶ Financial Services Tax
- ▶ Global Employer Services
- ▶ International Tax Services
- ▶ Private Client Services
- ▶ Tax Outsourcing
- ▶ Transfer Pricing

INDIRECT TAX

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- ▶ Goods & Services Tax (GST)
- ▶ Indirect Tax Assessment & Litigation Assistance
- ▶ Incentives & ESG
- ▶ Tax Technology



ADVISORY

ACTUARIAL SERVICES

BDO EXECUTIVE SEARCH SERVICES

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- ▶ Government Advisory
- ▶ IT Risk Advisory & Assurance
- ▶ Management Consulting
- ▶ Risk Advisory Services
- ▶ Sustainability & ESG

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- ▶ Corporate Finance and Investment Banking
- ▶ Deal Value Creation
- ▶ Financial Due Diligence
- ▶ M&A Tax and Regulatory
- ▶ Strategy & Commercial Due Diligence
- ▶ Valuations



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- ▶ Human Resource Outsourcing
- ▶ Payroll Management and Compliance Services
- ▶ Secretarial Services and Compliance Management
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For any other comments or feedback, kindly write in to marketing@bdo.in

Ahmedabad
Westgate Business Bay, Floor 6
Office No 601, Block A, Makarba
Ahmedabad, Gujarat 380051, INDIA

Bengaluru - Office 1
Prestige Nebula, Floor 3
Infantry Road
Bengaluru 560001, INDIA

Bengaluru - Office 2
SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

Chandigarh
Plot no 55, Floor 5
Industrial & Business Park
Phase 1, Chandigarh 160002, INDIA

Chennai
No. 443 & 445, Floor 5, Main Building
Guna Complex, Mount Road, Teynampet
Chennai 600018, INDIA

Coimbatore
Pacom Square, Floor 3, 104/1, Sakthi
Main Road, Bharathi Nagar, Ganapathy
Coimbatore, Tamil Nadu - 641006

Delhi NCR - Office 1
The Palm Springs Plaza
Office No. 1501-10, Sector-54
Golf Course Road, Gurugram 122001 INDIA

Delhi NCR - Office 2
Windsor IT Park, Plot No: A-1
Floor 2, Tower-B, Sector-125
Noida 201301, INDIA

Goa
701, Kamat Towers
9, EDC Complex, Patto
Panaji, Goa 403001, INDIA

Hyderabad
1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Hyderabad 500072, INDIA

Kochi
XL/215 A, Krishna Kripa
Layam Road, Ernakulam
Kochi 682011, INDIA

Kolkata
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA

Mumbai - Office 1
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, INDIA

Mumbai - Office 2
601, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA

Mumbai - Office 3
Floor 20, 2001 & 2002 - A Wing, 2001 - F Wing
Lotus Corporate Park, Western Express Highway
Ram Mandir Fatak Road, Goregaon (E)
Mumbai 400063, INDIA

Mumbai - Office 4
The Ruby, Level 9, South East Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, INDIA

Pune - Office 1
Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA

Pune - Office 2
Floor 2 & 4, Mantri Sterling, Deep Bungalow
Chowk, Model Colony, Shivaji Nagar
Pune 411016, INDIA

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GOODS AND SERVICES TAX

ANNEXURE

► **CONSEQUENTIAL AMENDMENTS TO INCLUDE REFERENCE TO RELEVANT PROVISIONS OF SECTION 74A IN THE FOLLOWING PROVISIONS:**

- Section 10 - Composition levy
- Section 21 - Manner of recovery of credit distributed in excess
- Section 35 - Accounts and other records
- Section 49 - Payment of tax, interest, penalty and other amounts
- Section 50 - Interest on delayed payment of tax
- Section 51 - Tax deduction at source
- Section 61 - Scrutiny of returns
- Section 62 - Assessment of non-filers of returns
- Section 63 - Assessment of unregistered persons
- Section 64 - Summary assessment in certain special cases
- Section 65 - Audit by tax authorities
- Section 66 - Special Audit
- Section 75 - Adjudication
- Section 104 - Advance ruling to be void in certain circumstances
- Section 107 - Appeal
- Section 127 - Power to impose penalty in certain cases

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