



BUDGET ANALYSIS 2021-22

Clause By Clause Analysis

PREPARED BY

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CGST ACT 2017

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Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
99	7(1)aa		<p>“(aa) the activities or transactions, by a person, other than an individual, to its members or constituents or vice versa, for cash, deferred payment or other valuable consideration.</p> <p>Explanation.—For the purposes of this clause, it is hereby clarified that, notwithstanding anything contained in any other law for the time being in force or any judgment, decree or order of any Court, tribunal or authority, the person and its members or constituents shall be deemed to be two separate persons and the supply of activities or transactions inter se shall be deemed to take place from one such person to another”</p>	<p>This is the retrospective amendment w.e.f. 1st July 2017 mainly with the object to cover merger / amalgamation, admission retirement, division etc. as the transactions between two different persons.</p> <p>This will have the major tax implications due to retrospective amendment.</p> <p>Further, schedule II to Section 7, Sr. No. 7 has been omitted and included in this provision.</p>
100	16(2)aa)		<p>(aa) the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note in the manner specified under section 37</p>	<p>Now, ITC will be allowed only on the matched invoices. In other words, only when outward supplies and relevant details have been communicated to the recipient of such invoice / debit notes.</p>

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101	35(5)	<p>(5) Every registered person whose turnover during a financial year exceeds the prescribed limit shall get his accounts audited by a chartered accountant or a cost accountant and shall submit a copy of the audited annual accounts, the reconciliation statement under sub-section (2) of section 44 and such other documents in such form and manner as may be prescribed: [Provided that nothing contained in this sub-section shall apply to any department of the Central Government or a State Government or a local authority, whose books of account are subject to audit by the Comptroller and Auditor-General of India or an auditor appointed for auditing the accounts of local</p>	Omitted	<p>Reconciliation of Annual Return with financial accounts in the Form GSTR-9C will be on self-certification basis and not needed to be certified by CA / CMAs.</p> <p>Govt should have appreciated additional collection in Dec & Jan was received only on account of finalizing GSTR-9C, where short duty was noticed and paid by the taxpayer. Professional scrutinized the financial accounts properly and reconciles the GST returns and advise to the clients and to pay the duties not paid by taxpayer. Now, when such short payment may be noticed by the department, mandatory payment of penalty and interest on duties will be the additional liability on the taxpayer.</p>
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		authorities under any law for the time being in force.]58		
102	44	<p>44. Annual Return - (1) Every registered person, other than an Input Service Distributor, a person paying tax under section 51 or section 52, a casual taxable person and a non-resident taxable person, shall furnish an annual return for every financial year electronically in such form and manner as may be prescribed on or before the thirty-first day of December following the end of such financial year:</p> <p>[Provided that the Commissioner may, on the recommendations of the Council and</p>	<p>44. Every registered person, other than an Input Service Distributor, a person paying tax under section 51 or section 52, a casual taxable person and a non-resident taxable person shall furnish an annual return which may include a self-certified reconciliation statement, reconciling the value of supplies declared in the return furnished for the financial year, with the audited annual financial statement for every financial year electronically, within such time and in such form and in such manner as may be prescribed:</p> <p>Provided that the Commissioner may, on the recommendations of the Council, by notification, exempt any class of registered persons from filing annual return under this section:</p> <p>Provided further that nothing contained in this section shall apply to any department of the</p>	<p>Now, Annual return to be filed only after reconciliation with financial accounts on self-certification basis.</p> <p>Further, Commissioner have been empowered to exempt any class of registered person to file Annual Return.</p>

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	<p>for reasons to be recorded in writing, by notification, extend the time limit for furnishing the annual return for such class of registered persons as may be specified therein:</p> <p>Provided further that any extension of time limit notified by the Commissioner of State tax or the Commissioner of Union territory tax shall be deemed to be notified by the 2) Every registered person who is required to get his accounts audited in accordance with the provisions of sub-section (5) of section 35 shall furnish, electronically, the annual return under sub-section (1) along with a copy of the audited annual accounts and a reconciliation statement,</p>	<p>Central Government or a State Government or a local authority, whose books of account are subject to audit by the Comptroller and Auditor-General of India or an auditor appointed for auditing the accounts of local authorities under any law for the time being in force.</p>	
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		<p>reconciling the value of supplies declared in the return furnished for the financial year with the audited annual financial statement, and such other particulars as may be prescribed.</p> <p><i>[Explanation.- For the purposes of this section, it is hereby declared that the annual return for the period from the 1st July, 2017 to the 31st March, 2018 shall be furnished on or before the [31st January, 2020]63 and the annual return for the period from the 1st April, 2018 to the 31st March, 2019 shall be furnished on or before the 31st March, 2020.]64</i></p>		
103	50	<p>Provided that the interest on tax payable in respect of supplies made during a tax period and</p>	<p>Provided that the interest on tax payable in respect of supplies made during a tax period and declared in the return for the said period furnished after the due date in accordance with the</p>	<p>Interest will have to be paid only when net tax liability arises. However, such provision will not be applicable when duty is payable on the gross liability, when it is noticed by the</p>

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		declared in the return for the said period furnished after the due date in accordance with the provisions of section 39, except where such return is furnished after commencement of any proceedings under section 73 or section 74 in respect of the said period, shall be levied on that portion of the tax that is paid by debiting the electronic cash ledger.	provisions of section 39, except where such return is furnished after commencement of any proceedings under section 73 or section 74 in respect of the said period, shall be payable on that portion of the tax which is paid by debiting the electronic cash ledger.	department and recovery proceedings initiated.
104	74	(ii) where the notice under the same proceedings is issued to the main person liable to pay tax and some other persons, and such proceedings against the main person have been concluded under section 73 or section 74, the	(ii) where the notice under the same proceedings is issued to the main person liable to pay tax and some other persons, and such proceedings against the main person have been concluded under section 73 or section 74, the proceedings against all the persons liable to pay penalty under sections 122 & 125 are deemed to be concluded.	Determination of tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilized by reason of fraud or any willful-misstatement or suppression of facts will not be required in case Detention, seizure and release of goods and conveyances in transit and Confiscation of goods or conveyances and levy of penalty.

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		proceedings against all the persons liable to pay penalty under sections 122, 125, 129 and 130 are deemed to be concluded.		
105	75		Explanation—For the purposes of this sub-section, the expression "self-assessed tax" shall include the tax payable in respect of details of outward supplies furnished under section 37, but not included in the return furnished under section 39.¹.	It is welcome provision. Errors and omission when corrected on own by the taxpayers, will be also considered as a self-assess tax.
106	83(1)	(1) Where during the pendency of any proceedings under section 62 or section 63 or section 64 or section 67 or section 73 or section 74, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue, it is necessary so to do, he may, by order in writing attach provisionally any	(1) Where, after the initiation of any proceeding under Chapter XII, Chapter XIV or Chapter XV, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue it is necessary so to do, he may, by order in writing, attach provisionally, any property, including bank account, belonging to the taxable person or any person specified in sub-section (1A) of section 122, in such manner as may be prescribed.”	The provisional attachment can be made even after initiation of any proceedings rather than pendency pf any proceedings. This provision has been brought to negate the Gujarat High Court.

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		property, including bank account, belonging to the taxable person in such manner as may be prescribed.		
107	107(6)		Provided that no appeal shall be filed against an order under sub-section (3) of section 129, unless a sum equal to twenty-five per cent. of the penalty has been paid by the appellant.	For filing the appeal in the case of Detention, seizure and release of goods and conveyances in transit, min 25% of penalty levied to be deposited.
108	129(1) (a) & (b)	(a) on payment of the applicable tax and penalty equal to one hundred per cent. of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to two per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods comes forward for payment of such tax and penalty;	(a) on payment of penalty equal to two hundred per cent. of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to two per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods comes forward for payment of such penalty; (b) on payment of penalty equal to fifty per cent. Of the value of the goods or two hundred per cent. of the tax payable on such goods,	Penalty on Detention, seizure and release of goods and conveyances in transit has been enhanced to 200% from 100% of the duty amount in case of taxable goods when owner is present for release of the goods. Penalty can be 50% of value of goods or 200% of duty amount

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		(b) on payment of the applicable tax and penalty equal to the fifty per cent. of the value of the goods reduced by the tax amount paid thereon and, in case of exempted goods, on payment of an amount equal to five per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods does not come forward for payment of such tax and penalty;	whichever is higher, and in case of exempted goods, on payment of an amount equal to five per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods does not come forward for payment of such penalty.	for taxable goods, whichever is higher, in case of Detention, seizure and release of goods and conveyances in transit, when owner is not present for release of the goods.
108	129(2)	(2) The provisions of sub-section (6) of section 67 shall, <i>mutatis mutandis</i> , apply for detention and seizure of goods and conveyances.	Omitted	Provisional release of the goods against the bank guarantee will not be allowed henceforth in case of Detention, seizure and release of goods and conveyances in transit.
	129(3)	(3) The proper officer detaining or seizing goods or conveyances	(3) The proper officer detaining or seizing goods or conveyance shall issue a notice within seven days of	Specified timeline has been given for issuing the notice within 7 days from the date of Detention, seizure and release

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		shall issue a notice specifying the tax and penalty payable and thereafter, pass an order for payment of tax and penalty under clause (a) or clause (b) or clause (c).	such detention or seizure, specifying the penalty payable, and thereafter, pass an order within a period of seven days from the date of service of such notice, for payment of penalty under clause (a) or clause (b) of sub-section (1).”;	of goods and conveyances in transit and needs to specify the penalty amount in the notice, then only order can be issued.
108	129(4)	(4) No tax, interest or penalty shall be determined under sub-section (3) without giving the person concerned an opportunity of being heard.	(4) No tax, interest or penalty shall be determined under sub-section (3) without giving the person concerned an opportunity of being heard.	No personal hearing will be required before finalizing the order of penalty in the case of Detention, seizure and release of goods and conveyances in transit
108	129(6)	(6) Where the person transporting any goods or the owner of the goods fails to pay the amount of tax and penalty as provided in sub-section (1) within [fourteen days]90 of such detention or seizure, further proceedings	(6) Where the person transporting any goods or the owner of such goods fails to pay the amount of penalty under sub-section (1) within fifteen days from the date of receipt of the copy of the order passed under sub-section (3), the goods or conveyance so detained or seized shall be liable to be sold or disposed of otherwise, in such manner and within such time as may be prescribed, to recover the	Since there will be no tax impose, penalty amount will have to be paid within 15 days otherwise goods can be disposed off recover the penalty. In case of vehicle, vehicle can be released by payment of penalty or Rs. 1 Lac whichever is lower. However, commissioner has been authorised to reduce the time of

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		<p>shall be initiated in accordance with the provisions of section 130:</p> <p>Provided that where the detained or seized goods are perishable or hazardous in nature or are likely to depreciate in value with passage of time, the said period of [fourteen days]91 may be reduced by the proper officer.</p>	<p>penalty payable under sub-section (3):</p> <p>Provided that the conveyance shall be released on payment by the transporter of penalty under sub-section (3) or one lakh rupees, whichever is less:</p> <p>Provided further that where the detained or seized goods are perishable or hazardous in nature or are likely to depreciate in value with passage of time, the said period of fifteen days may be reduced by the proper officer.”.</p>	<p>issuance of notice in case of perishable or hazardous goods.</p>
109	130(1)	<p>(1) Notwithstanding anything contained in this Act, if any person—</p> <p>(i) supplies or receives any goods in contravention of any of the provisions of this Act or the rules made thereunder</p>	<p>(1) Where any person—</p> <p>(i) supplies or receives any goods in contravention of any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(ii) does not account for any goods on which he is liable to pay tax under this Act; or</p> <p>(iii) supplies any goods liable to tax under this Act without</p>	<p>Earlier provision to Section 130(1) was exclusive irrespective of any provision mentioned earlier, but now Confiscation of goods or conveyances and levy of penalty in specific circumstances has given in the provision.</p>

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	<p>with intent to evade payment of tax; or</p> <p>(ii) does not account for any goods on which he is liable to pay tax under this Act; or</p> <p>(iii) supplies any goods liable to tax under this Act without having applied for registration; or</p> <p>(iv) contravenes any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(v) uses any conveyance as a means of transport for carriage of goods in contravention of the provisions of this Act or the rules made thereunder unless the owner of the conveyance</p>	<p>having applied for registration; or</p> <p>(iv) contravenes any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(v) uses any conveyance as a means of transport for carriage of goods in contravention of the provisions of this Act or the rules made thereunder unless the owner of the conveyance proves that it was so used without the knowledge or connivance of the owner himself, his agent, if any, and the person in charge of the conveyance, then, all such goods or conveyances shall be liable to confiscation and the person shall be liable to penalty under section 122.</p>	
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		proves that it was so used without the knowledge or connivance of the owner himself, his agent, if any, and the person in charge of the conveyance, then, all such goods or conveyances shall be liable to confiscation and the person shall be liable to penalty under section 122.		
109	130(2)	Provided further that the aggregate of such fine and penalty leviable shall not be less than the amount of penalty leviable under sub-section (1) of section 129:	Provided further that the aggregate of such fine and penalty leviable shall not be less than the penalty equal to hundred per cent. of the tax payable on such goods:	Penalty amount in case of Confiscation of goods or conveyances and levy of penalty will be at least equal to the 100% of tax payable on such goods.
109	130(3)	(3) Where any fine in lieu of confiscation of goods or conveyance is imposed under	Omitted	This provision is become redundant and hence omitted, since only penalty amount is payable and not the tax., which is covered in the earlier provisions.

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		sub-section (2), the owner of such goods or conveyance or the person referred to in sub-section (1), shall, in addition, be liable to any tax, penalty and charges payable in respect of such goods or conveyance.		
110	151	<p>151. Power to collect statistics.— (1) The Commissioner may, if he considers that it is necessary so to do, by notification, direct that statistics may be collected relating to any matter dealt with by or in connection with this Act.</p> <p>(2) Upon such notification being issued, the Commissioner, or any person authorised by</p>	<p>151. Power to call for information.</p> <p>The Commissioner or an officer authorised by him may, by an order, direct any person to furnish information relating to any matter dealt with in connection with this Act, within such time, in such form, and in such manner, as may be specified therein.”.</p>	Statistics have been changed with any information. It means CGST Officers can now call any information from any person and such person will have to furnish information in time, form and any manner as specified by the commissioner.

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		him in this behalf, may call upon the concerned persons to furnish such information or returns, in such form and manner as may be prescribed, relating to any matter in respect of which statistics is to be collected .		
111	152(1)	<p>152. Bar on disclosure of information.—</p> <p>(1) No information of any individual return or part thereof with respect to any matter given for the purposes of section 150 or section 151 shall, without the previous consent in writing of the concerned person or his authorised representative, be published in such manner so as to enable</p>	<p>152. Bar on disclosure of information.— (1) No information of any individual return or part thereof with respect to any matter given for the purposes of section 150 or section 151 shall, without the previous consent in writing of the concerned person or his authorised representative, be published in such manner so as to enable such particulars to be identified as referring to a particular person and no such information shall be used for the purpose of any proceedings under this Act without giving an opportunity of being heard to the person concerned</p>	Any information w.r.t. of any matter cannot be published without giving any opportunity of being heard to the person concern.

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		such particulars to be identified as referring to a particular person and no such information shall be used for the purpose of any proceedings under this Act.		
111	152(2)	(2) Except for the purposes of prosecution under this Act or any other Act for the time being in force, no person who is not engaged in the collection of statistics under this Act or compilation or computerization thereof for the purposes of this Act, shall be permitted to see or have access to any information or any individual return referred to in section 151.	Omitted	This clause has been omitted for ease of doing business.
112	168(2)	Power to issue instructions or directions.—	Power to issue instructions or	Section 44 has been included and Section 151(1)has been

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		<p>(2) The Commissioner specified in clause (91) of section 2, sub-section (3) of section 5, clause (b) of sub-section (9) of section 25, sub-sections (3) and (4) of section 35, sub-section (1) of section 37, sub-section (2) of section 38, sub-section (6) of section 39, [sub-section (1) of section 44, sub-sections (4) and (5) of section 52]¹⁰⁵, [sub-section (1) of section 143, except the second proviso thereof]¹⁰⁶, sub-section (1) of section 151, clause (l) of sub-section (3) of section 158 and section 167 shall mean a Commissioner or Joint Secretary posted in the Board and such Commissioner or</p>	<p>(2) The Commissioner specified in clause (91) of section 2, sub-section (3) of section 5, clause (b) of sub-section (9) of section 25, sub-sections (3) and (4) of section 35, sub-section (1) of section 37, sub-section (2) of section 38, sub-section (6) of section 39, section 44, sub-sections (4) and (5) of section 52], [sub-section (1) of section 143, except the second proviso thereof], sub-section (1) of section 151, clause (l) of sub-section (3) of section 158 and section 167 shall mean a Commissioner or Joint Secretary posted in the Board and such Commissioner or Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.</p>	<p>omitted w.r.t. power to issue instructions or directions.</p>
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		Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.		
113	Schedule II	<p>7. Supply of Goods</p> <p>The following shall be treated as supply of goods, namely:</p> <p>Supply of goods by any unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration.</p>		This has been removed retrospectively since this has been added in the Section 7 itself considering as supply.

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Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
114	16(1) & (3)(4)	<p>16. Zero rated supply.— (1) —zero rated supply means any of the following supplies of goods or services or both, namely:—</p> <p>(a) export of goods or services or both; or</p> <p>(b) supply of goods or services or both to a Special Economic Zone developer or a Special Economic Zone unit.</p> <p>-</p> <p>-</p> <p>-</p> <p>(3) A registered person making zero rated supply shall be eligible to claim refund under either of the following options, namely:—</p> <p>(a) he may supply goods or services or both under bond or Letter of Undertaking, subject to such conditions, safeguards and procedure as may be prescribed, without payment of integrated tax and claim</p>	<p>16. Zero rated supply.— (1) —zero rated supply means any of the following supplies of goods or services or both, namely:—</p> <p>(a) export of goods or services or both; or</p> <p>(b) supply of goods or services or both for authorised Operations to a Special Economic Zone developer or a Special Economic Zone unit.</p> <p>-</p> <p>-</p> <p>(3) A registered person making zero rated supply shall be eligible to claim refund of unutilised input tax credit on supply of goods or services or both, without payment of integrated tax, under bond or Letter of Undertaking, in accordance with the provisions of section 54 of the Central Goods and Services Tax Act or the rules made thereunder,</p> <p>Subject to such conditions, safeguards and procedure as may be prescribed:</p>	<p>Supply to Developer & unit only for authorised operations will be considered as zero-rated supply.</p> <p>Refund only can be given for exports when it is linked with foreign exchange.</p>

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		<p>refund of unutilised input tax credit; or</p> <p>(b) he may supply goods or services or both, subject to such conditions, safeguards and procedure as may be prescribed, on payment of integrated tax and claim refund of such tax paid on goods or services or both supplied, in accordance with the provisions of section 54 of the Central Goods and Services Tax Act the rules made thereunder.</p>	<p>Provided that the registered person making zero rated supply of goods shall, in case of non-realisation of sale proceeds, be liable to deposit the refund so received under this sub-section along with the applicable interest under section 50 of the Central Goods and Services Tax Act within thirty days after the expiry of the time limit prescribed under the Foreign Exchange Management Act, 1999 for receipt of foreign exchange remittances, in such manner as may be prescribed.</p> <p>(4) The Government may, on the recommendation of the Council, and subject to such conditions, safeguards and procedures, by notification, specify</p> <p>(i) a class of persons, who may make zero rated supply on payment of integrated tax and claim refund of the tax so paid;</p> <p>(ii) a class of goods or services which may be exported on payment of integrated tax and the supplier of such goods or services may claim the refund of tax so paid.</p>	
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CUSTOMS ACT, 1962

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Section	Existing	Amendment	Bizsol Analysis
25(4)	-	<p>“(4A) Where any exemption is granted subject to any condition under sub-section (1), such exemption shall, unless otherwise specified or varied or rescinded, be valid upto 31st day of March falling immediately after two years from the date of such grant or variation:</p> <p>Provided that in respect of any such exemption in force as on the date on which the Finance Bill, 2021 receives the assent of the President, the said period of two years shall be reckoned from the 1st day February, 2021.”.</p>	<p>In order to revamp the custom duty exemptions, the government has decided to review existing old exemption notifications. The existing exemption notifications will remain valid till 31st March 2023.</p> <p>Further the new conditional notification issued will also be valid for 2 years after which it will be reviewed again.</p>
28BB		<p>“28BB. (1) Any inquiry or investigation under this Act, culminating in the issuance of a notice under sub-section (1) or sub-section (4) of section 28 shall be completed by issuing such notice, within a period of two years from the date of initiation of audit, search, seizure or summons, as</p> <p>the case may be:</p> <p>Provided that the Principal Commissioner of Customs or the Commissioner of Customs may, on sufficient cause being shown and for</p>	<p>Definitive time limit of two-year has been prescribed for completion of any proceedings under the Customs Act. This time limit can be further extendable by one year by the Commissioner.</p>

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Section	Existing	Amendment	Bizsol Analysis
		<p>reasons to be recorded in writing,</p> <p>extend the said period to a further period of one year.</p> <p>(2) For computing the period under sub-section (1), the period during which stay was granted by an order of a court or tribunal, or the period for seeking information from an overseas authority through a legal process, shall be excluded.</p> <p>Explanation.—For the removal of doubts, it is hereby declared that nothing contained in this section shall apply to any such proceeding initiated before the date on which the Finance Bill, 2021 receives the assent of the President.”.</p>	
46(3)	<p>section 46(3) (i) The importer shall present the bill of entry under sub-section (1) before the end of the next day following the day (excluding holidays) on which the aircraft or vessel or vehicle</p>	<p>(i) in the opening portion, for the words and brackets “before the end of the next day following the day (excluding holidays)”, the words and brackets “before the end of the day (including holidays)</p>	<p>Sub section (3) of section 46 is being amended so as to,</p> <p>i. mandate filing of bill of entry before the end of the day preceding the day (including holidays) of arrival of goods.</p>

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Section	Existing	Amendment	Bizsol Analysis
	<p>carrying the goods arrives at a customs station at which such goods are to be cleared for home consumption or warehousing:</p> <p>Provided that a bill of entry may be presented 10[at any time not exceeding thirty days prior to] the expected arrival of the aircraft or vessel or vehicle by which the goods have been shipped for importation into India:</p> <p>Provided further that where the bill of entry is not presented within the time so specified and the proper officer is satisfied that there was no sufficient cause for such delay, the importer shall pay such charges for late presentation of the bill of entry as may be prescribed.]</p>	<p>preceding the day” shall be substituted;</p> <p>(ii) for the words “Provided that”, the following shall be substituted, namely:—</p> <p>“Provided that the Board may, in such cases as it may deem fit, prescribe different time limits for presentation of the bill of entry, which shall not be later than the end of the day of such arrival:</p> <p>Provided further that”;</p> <p>(iii) for the words “Provided further that”, the words</p> <p>“Provided also that” shall be substituted.</p>	<p>ii. A new proviso is being introduced therein, to enable the Board to notify the time period for presenting bill of entry in certain cases as it may deem fit.</p> <p>This amendment is proposed as customs is working 24*7.</p>
110(1D)	-	“(1D) Where the goods seized under sub-section (1) is gold in any form as notified	The procedure for pre-trial disposal of seized gold is proposed to be

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Section	Existing	Amendment	Bizsol Analysis
		<p>under sub-section (1A), then, the proper officer shall, instead of making an application</p> <p>under sub-section (1B) to the Magistrate, make such application to the Commissioner (Appeals) having jurisdiction, who shall, as soon as may be, allow the application and thereafter, the proper officer shall dispose of such goods in such manner as the Central Government may determine.”.</p>	<p>revised. The disposal will be carried out by the Commissioner (Appeals) having jurisdiction, who will certify the correctness of inventory of the seized goods and carry out other procedures as prescribed.</p>
113(ja)	-	<p>“(ja) any goods entered for exportation under claim of remission or refund of any duty or tax or levy to make a wrongful claim in contravention of the provisions of this Act</p> <p>or any other law for the time being in force;”.</p>	<p>Provision has been inserted to confiscate any goods entered for exportation under claim of remission or refund of any duty or tax or levy, so as to make a wrongful claim in contravention of the provisions of the Customs Act, 1962 or any other law for the time being in force.</p>
114AC	-	<p>“114AC. Where any person has obtained any invoice by fraud, collusion, wilful misstatement or suppression of facts to utilise input tax credit on the basis of such invoice for discharging any duty or tax on goods that are entered</p>	<p>Penalty up to 5 times of refund claimed can be levied in specific case where any person has obtained any invoice by fraud, collusion, wilful misstatement or suppression of facts to utilize Input Tax Credit on</p>

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Section	Existing	Amendment	Bizsol Analysis
		<p>for exportation under claim of refund of such duty or tax, such</p> <p>person shall be liable for penalty not exceeding five times the</p> <p>refund claimed.</p> <p>Explanation.—For the purposes of this section, the expression “input tax credit” shall have the same meaning as assigned to it in clause (63) of section 2 of the Central Goods and Services Tax Act, 2017.’.</p>	<p>the basis of such invoice for discharging any duty or tax on goods that are entered for exportation under claim of refund of any duty or tax.</p>
139	<p>section 139 [Explanation. - For the purposes of this section, "document" includes inventories, photographs and lists certified by a Magistrate under sub-section (1C) of section 110.]</p>	<p>In section 139 of the Customs Act, in the Explanation, for the words, brackets, figures and letter “a Magistrate under subsection (1C) of section 110”, the words, brackets, figures and letters “a Magistrate under sub-section (1C), or Commissioner (Appeals) under sub-section (1D), of section 110” shall be inserted.</p>	<p>Inventories, photographs and lists certified by the Commissioner (Appeals) under the new sub-section (1D) to the documents within the meaning of that section to give evidentiary value to such documents.</p>
139	-	<p>“Provided further that such authorisation or amendment may also be done electronically through the customs automated system</p>	

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Section	Existing	Amendment	Bizsol Analysis
		<p>on the basis of risk evaluation through appropriate selection criteria:</p> <p>Provided also that such amendments, as may be specified by the Board, may be done by the importer or exporter on the common portal.”.</p>	
154C	-	<p>“154C. The Board may notify a common portal, to be called the Common Customs Electronic Portal, for facilitating registration, filing of bills of entry, shipping bills, other documents and forms prescribed under this Act or under any other law for the time being in force or the rules or regulations made thereunder, payment of duty and for such other purposes, as the Board may, by notification, specify.”.</p>	<p>A common portal for facilitating registration, filing of bills of entry, shipping bills, any other document or form prescribed under this act or under any other law for the time being in force or the rules and regulations made thereunder, payment of duty and for carrying out such other functions and for such purposes as may be specified</p>



PART IV

**AMENDMENTS TO THE SECURITIES CONTRACTS
(REGULATION) ACT, 1956**

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	2(ida)		<p>(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or or a pooled investment vehicle or other body corporate;</p> <p>(ida) units or any other instrument issued by any pooled investment vehicle;</p>	<p>Contracts (Regulation) Act, 1956</p> <p>Sub-clause has been inserted w.r.t the units issued by pooled investment vehicle.</p>
140	30B		<p>30B. (1) Notwithstanding anything contained in the Indian Trust Act, 1882 or in any other law for the time being in force or in any judgment, decree or order of any Court, Tribunal or any other authority, a pooled investment vehicle, whether constituted as a trust or otherwise, and registered with the Securities and Exchange Board of India shall be eligible to borrow and issue debt securities in such manner and to such extent as may be specified under the regulations made by Securities and Exchange Board of India in this behalf.</p> <p>(2) Every pooled investment vehicle referred to in subsection (1) shall, subject to the provisions of the trust deed, be permitted to provide security interest to lenders in</p>	<p>This is a welcome to a new section which is inserted in the Finance bill which provides special provisions related to pooled investment vehicle.</p>

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			<p>terms of the facility documents entered into by such pooled investment vehicle.</p> <p>(3) Where any pooled investment vehicle referred to in sub-section (1) defaults in repayment of principal amount or payment of interest or any such amount due to the lender, the lender shall recover the defaulted amount and enforce security interest, if any, against the trust assets, by initiating proceedings against the trustee acting on behalf of such pooled investment vehicle in accordance with the terms and conditions specified in the facility documents:</p> <p>Provided that on initiation of the proceedings against the trust assets, the trustee shall not be personally liable and his assets shall not be utilised towards recovery of such debt.</p> <p>(4) The trust assets, which remain after recovery of defaulted amount, shall be remitted to the unit holders on proportionate basis.”.</p>	
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PART VII

**THE SECURITIES AND EXCHANGE BOARD OF INDIA
ACT, 1992**

THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992:

Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
148	12		(1C) No person shall sponsor or cause to be sponsored or carry on or cause to be carried on the activity of an alternative investment fund or a business trust as defined in clause (13A) of section 2 of the Income-tax Act, 1961, unless a certificate of registration is granted by the Board in accordance with the regulations made under this Act.”.	<p>Initially no person shall sponsor or cause to be sponsored or carry on or caused to be carried on any :</p> <ol style="list-style-type: none"> 1.Venture capital funds 2.Collective investment schemes 3.Mutual funds <p>Without obtaining a certificate of registration from the SEBI Board.</p> <p>Vide amendment clause no. 148 two business activities has been added in above list which cannot be carried on without obtaining the certificate of registration from the SEBI Board namely-</p> <ol style="list-style-type: none"> 1. Alternative investment fund 2. Business trust [as defined in clause (13A) of section 2 of the Income-tax Act, 1961] <p>In view of above amendment, no person shall sponsor or cause to be sponsored or carry on or caused to be carried on any</p>

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Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
				<u>Alternative investment fund or Business trust</u> , without obtaining a certificate of registration from the SEBI Board with effect from the 1st day of April 2021.



PART VIII

THE RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993

THE RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993

Finance Bill Clause	Section	Section	Existing	Amendment
149	2(g)	<p>“debt” means any liability (inclusive of interest) which is claimed as due from any person by a <u>bank</u> of a <u>financial institution</u> or by a <u>consortium</u> of <u>banks</u> or <u>financial institutions</u> during the course of any business activity undertaken by the bank or the financial institution or the consortium under any law for the time being in force, in cash or otherwise, whether secured or unsecured, or assigned, or whether payable under a decree or order of any civil court or any arbitration award or otherwise or under a mortgage and subsisting on, and legally</p>	<p>“debt” means any liability (inclusive of interest) which is claimed as due from any person or a pooled investment vehicle as defined in clause (da) of section 2 of the Securities Contracts (Regulation) Act, 1956 by a <u>bank</u> of a <u>financial institution</u> or by a <u>consortium of banks</u> or <u>financial institutions</u> during the course of any business activity undertaken by the bank or the financial institution or the consortium under any law for the time being in force, in cash or otherwise, whether secured or unsecured, or assigned, or whether payable under a decree or order of any civil court or any arbitration award or otherwise or under a mortgage and subsisting on, and legally recoverable on, the date of the application;]</p>	<p>Initially, Debt Means any liability (inclusive of interest) which is claimed as due from any person</p> <ol style="list-style-type: none"> 1. by a Bank of a financial institution or 2. by a consortium of banks or 3. Financial institutions <p>Vide amendment clause no. 149 <u>pooled investment vehicle</u> has been added in above list and <u>broadened the scope of definition of debt</u> with effect from the 1st day of April 2021.</p> <p>“pooled investment vehicle” means-</p> <p>As per clause (da) of section 2 of the Securities Contracts (Regulation) Act, 1956 “pooled investment vehicle” means a fund established in India in the form of a trust or otherwise, such as mutual fund, alternative investment fund, collective investment scheme or a business trust as defined in sub-section (13A) of section 2 of the Income tax Act, 1961 and registered with the Securities and Exchange Board of India, or such other fund, which raises or collects</p>

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		recoverable on, the date of the application;]		monies from investors and invests such funds in accordance with such regulations as may be made by the Securities and Exchange Board of India in this behalf.
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PART X

AMENDMENT TO THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

AMENDMENT TO THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
151	2(1)(f)	2 (1) (f) “borrower” means any person who has been granted financial assistance by any bank or financial institution or who has given any guarantee or created any mortgage or pledge as security for the financial assistance granted by any bank or financial institution and includes a person who becomes borrower of a ¹ [asset reconstruction company] consequent upon acquisition by it of any rights or interest of any bank or financial institution in relation to such financial assistance ² [or who has raised funds through issue of debt securities];	2 (1) (f) “borrower” means any person who any person who, or a pooled investment vehicle as defined in clause (da) of section 2 of the Securities Contracts (Regulation) Act, 1956 has been granted financial assistance by any bank or financial institution or who has given any guarantee or created any mortgage or pledge as security for the financial assistance granted by any bank or financial institution and includes a person who, or a pooled investment vehicle becomes borrower of a ¹ [asset reconstruction company] consequent upon acquisition by it of any rights or interest of any bank or financial institution in relation to such financial assistance ² [or who has	The definition of borrower has been modified and the scope of “any person” has broadened to the extent of pooled investment vehicle as defined under Securities Contracts (Regulation) Act, 1956.

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Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
	2(1)(zd)	<p>(zd) “secured creditor” means—</p> <p>(iv) debenture trustee registered with the Board appointed by any company for secured debt securities; or</p>	<p>raised funds through issue of debt securities];</p> <p>(zd) “secured creditor” means—</p> <p>(iv) debenture trustee registered with the Board and appointed by any company for secured debt securities; or</p>	<p>The definition of secured creditor has been amended and under this sub-clause a secured creditor will be the debenture trustee registered with the SEBI Board and appointed by any company.</p>



CUSTOMS TRAIFF ACT

CUSTOMS TARIFF ACT

Section	Existing	Amendment	Bizsol Analysis
8B		Correction is made for SEZ which was earlier under Central Excise Act which is corrected as SEZ Act 2005.	
9A(1A & 2A)		<p>(1B) Where the Central Government, on such inquiry as it may consider necessary, is of the opinion that absorption of anti-dumping duty imposed under sub-section (1) has taken place whereby the anti-dumping duty so imposed is rendered ineffective, it may modify such duty to counter the effect of such absorption, from such date, not earlier than the date of initiation of the inquiry, as the Central Government may, by notification in the Official Gazette, specify.</p> <p>Explanation.—For the purposes of this sub-section, “absorption of anti-dumping duty” is</p>	<p>Section 9 & section 9A of the Customs Tariff Act is being amended to include provisions for anti-absorption, retrospective levy from the date of initiation of investigation in anti-circumvention cases, aligning countervailing duty provisions with those in safeguard measures in respect of levy on goods cleared from EOU and SEZ into Domestic Tariff Area, stipulating that when countervailing duty is revoked temporarily, such revocation shall be for a period not exceeding one year at a time and to provide for imposing Countervailing duty on review for period not exceeding 5 years at a time, instead of the 5 years at present.</p> <p>Absorption of CVD is said to be have taken place if</p>

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		<p>said to have taken place:</p> <p>(a) if there is a decrease in the export price of an article without any commensurate change in the cost of production of such article or export price of such article to countries other than India or resale price in India of such article imported from the exporting country or territory; or (b) under such other circumstances as may be provided by rules.</p> <p>for sub-section (2A), the following sub-section shall be substituted, namely:—</p> <p>‘(2A) Notwithstanding anything contained in sub-section (1) and sub-section (2), a notification issued under subsection (1) or any anti-dumping duty imposed under subsection (2) shall not apply to articles imported by a hundred per cent. export-oriented undertaking or a unit in a special economic zone, unless,—</p>	<p>export price is decreased without commensurate decrease in resale price in India. Similarly, correction has been made in the explanation w.r.t. SEZ and EOU.</p>
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		<p>(i) it is specifically made applicable in such notification or to such undertaking or unit; or</p> <p>(ii) such article is either cleared as such into the domestic tariff area or used in the manufacture of any goods that are cleared into the domestic tariff area, in which case, antidumping duty shall be imposed on that portion of the article so cleared or used, as was applicable when it was imported</p> <p>into India.</p> <p>Explanation.—For the purposes of this section,—</p> <p>(a) the expression “hundred per cent. export-oriented undertaking” shall have the same meaning as assigned to it in clause (i) of Explanation 2 to sub-section (1) of section 3 of the Central Excise Act, 1944;</p> <p>(b) the expression “special economic zone” shall have the same meaning as assigned to it in clause</p>	
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		<p>(za) of section 2 of the Special Economic Zones Act, 2005.’;</p> <p>In Sub section 5 (a) in the first proviso, for the words “of five years”, the words “upto five years” shall be substituted;</p> <p>(b) after the second proviso, the following proviso shall be inserted, namely:–</p> <p>“Provided also that if the said duty is revoked temporarily, the period of such revocation shall not exceed one year at a time.”.</p>	
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CUSTOMS TARIFF ACT, 1975

CUSTOMS TARIFF CHANGES

The Second & Third Schedule of Finance Act, 2021

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Effective Date	Bizsol Remark
2803 00 10	Carbon blacks	Carbon blacks	5%	7.50 %	02.02.2021	Standard Customs Tariff rate has been enhanced
3925	Builders ware of plastics	Builders ware of plastics	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
7007	Safety Glass	Safety Glass	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
7104 90 90	Precious/Semi precious stones	Precious/Semi precious stones	10% /kg	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
8414 30 00	Compressors	Compressors	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
8414 40 00	Air compressors mounted on a wheeled chassis	Air compressors mounted on a wheeled chassis	7.50 %	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
8414 80	Gas Compressors	Gas Compressors	7.5 %/10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
8501 10	Electric Motors	Electric Motors	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced. However, effective rate is still retained at 10%
8501 20 00	Universal AC/DC motors	Universal AC/DC motors	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced. However, effective rate is still retained at 10%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Effective Date	Bizsol Remark
8501 31 8501 32 8501 33 8501 34 8501 40 8501 51 8501 52 8501 53	Other DC motors/DC generators	Other DC motors/DC generators	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced. However, effective rate is still retained at 10%
8504 90 90	Other parts of transformers	Other parts of transformers	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
8512 90 00 8536 41 00 8536 49 00	1. Parts Electrical lighting or signalling equipment, defrosters, demisters 2. Relays 3. Other relays	1. Parts Electrical lighting or signalling equipment, defrosters, demisters 2. Relays 3. Other relays	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
8537	Boards, panels, consoles, desks, etc.	Boards, panels, consoles, desks, etc.	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
8544 30 00	Ignition wiring sets and other wiring sets	Ignition wiring sets and other wiring sets	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
9031 80 00	Measuring or checking instruments	Measuring or checking instruments	7.50 %	15%	02.02.2021	Standard Customs Tariff rate has been enhanced. However, effective rate is still retained at 7.5%
9032 89	Electronic automatic regulators	Electronic automatic regulators	7.5 %/ 10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
9104 00 00	Instrument panel clocks and clocks of similar type for vehicles	Instrument panel clocks and clocks of similar type for vehicles	10%	15%	02.02.2021	Standard Customs Tariff rate has been enhanced
2709 00 2709 00 10 2709 00 90		--Petroleum oils and oils obtained from bituminous minerals, crude ---Petroleum		5%	01.04.2021	This has replaced existing tariff code 2709 10 00 & 2709 20 00. No change in tariff rate.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Effective Date	Bizsol Remark
		crude ---Crude				

Customs Tariff Notifications

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
0713	Pulses [other than Peas (Pisum sativum), Tur, Chickpeas and Masoor (Lentils)]”	Pulses [other than Peas (Pisum sativum), Tur, Chickpeas, <i>Kabuli Chana</i> , <i>Bengal Gram</i> and Masoor (Lentils)]”	Nil	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Nil BCD on Pulses other than Peas (Pisum sativum), Tur, Chickpeas, <i>Kabuli Chana</i> , <i>Bengal Gram</i> and Masoor (Lentils)]
07131000	Peas (Pisum Sativum)	Peas (Pisum Sativum)	50%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated	Since AIDC has been imposed @ 40% on this item BCD has been reduced

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
							02.02.2021	from 50% to 10%
07132010	Kabuli Chana	Kabuli Chana	40%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Since AIDC has been imposed @ 30% on this item BCD has been reduced from 40% to 10%
07132020	Bengal Gram	Bengal Gram	60%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Since AIDC has been imposed @ 50% on this item BCD has been reduced from 60% to 10%
07132090	Chickpeas (garbanzos)	Chickpeas (garbanzos)	60%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Since AIDC has been imposed @ 50% on this item BCD has been reduced from 60% to 10%
07134000	Lentils (Mosur)	Lentils (Mosur)	30%	10%	Notification No 50/2017 dtd	02.02.2021	Notification 02/2021-Customs	Since AIDC has been imposed @ 20% on this

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
					30.06.2017		dated 02.02.2021	item BCD has been reduced from 30% to 10%
07134000	Lentils (Mosur) Originating in or exported from the United States of America	Lentils (Mosur) Originating in or exported from the United States of America	30%	30%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	AIDC has been imposed @ 20% and there is no change in BCD rate when goods imported from USA or originating from USA
08081000	All Goods	All Goods	50%	15%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Since AIDC @ 35% has been imposed on this item BCD on import of Apples has been reduced from 50% to 15%
08081000	All Goods Originating in or exported from the United	All Goods Originating in or exported from the United	70%	35%	Notification No 50/2017 dtd	02.02.2021	Notification 02/2021-Customs dated	Since AIDC @ 35% has been imposed on this item BCD on import of

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	States of America	States of America			30.06.2017		02.02.2021	Apples has been reduced from 50% to 15% which are originating or exported from USA
12060090	All goods for the purpose of extraction and refining of oil	All goods for the purpose of extraction and refining of oil	10%	30%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD exemption on all goods for extraction and refining of Oil has been withdrawn and now BCD will be applicable on same @ 30%
15071000	Crude Soya-bean Oil	Crude Soya-bean Oil	35%	15%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Since AIDC@ 20% has been imposed BCD has been reduced from 35% to 15%
15111000	All Goods - Crude Palm Oil	All Goods - Crude Palm Oil	85%	15%	Notification No 50/2017 dtd	02.02.2021	Notification 02/2021-Customs dated	Since AIDC@ 17.50% has been imposed BCD has been reduced

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
					30.06.2017		02.02.2021	from 85% to 15%
1512 11 10	All Goods - Crude Sunflower Seed Oil	All Goods - Crude Sunflower Seed Oil	35%	15%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Since AIDC@ 20% has been imposed BCD has been reduced from 35% to 15%
2204, 2205, 2206, 2208	-	1. All Goods - Wine, 2. Vermouth and other wine of fresh grapes, flavoured, 3. Other fermented beverages for example, Cider, Perry, Mead, sake, mixture of fermented beverages	150%	50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Since AIDC@ 100% has been imposed BCD has been reduced from 150% to 50%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		or fermented beverages and nonalcoholic beverages 4. All goods (Brandy, Bourbon whiskey, Scotch etc.)						
2207 20 00	Denatured ethyl alcohol (ethanol) for use in manufacture of excisable goods	Denatured ethyl alcohol (ethanol) for use in manufacture of excisable goods	2.50%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	With the omission of this end use exemption Denatured ethyl alcohol (ethanol) falling under tariff item 2207 20 00 will now attract 5% BCD
23, 28, 29, 30 or 38	Veterinary drugs and other goods	Veterinary drugs and other goods	10%	As per Tariff	Notification No 50/2017 dtd	02.02.2021	Notification 02/2021-Customs	BCD will be applicable as per tariff rate. Effective Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	specified in List 2	specified in List 2			30.06.2017		dated 02.02.2021	and Tariff rate is same
230120	All Goods	All Goods	5%	30%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD increased from 5% to 30%
23021010	Maize Bran	Maize Bran	Nil	30%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD increased from Nil to 30%
23024000	Bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, milling or other	Bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, milling or other	15%	30%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD increased from 15% to 30%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	working of rice.	working of rice.						
2304, 2305 or 2306	All Goods - OIL-CAKE AND OTHER SOLID RESIDUES WHETHER OR NOT GROUND OR IN THE FORM OF PELLETS, RESULTING FROM THE EXTRACTION OF SOYABEAN OIL	All Goods - OIL-CAKE AND OTHER SOLID RESIDUES WHETHER OR NOT GROUND OR IN THE FORM OF PELLETS, RESULTING FROM THE EXTRACTION OF SOYABEAN OIL	15%	30%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD increased from 15% to 30%
2306	De-oiled rice bran oil cake	De-oiled rice bran oil cake	Nil	30%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD increased from Nil to 30%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
2309 90	Feed additives or pre-mixes	Feed additives or pre-mixes	20%	30%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD increased from 20% to 30%
2309 90	Prawn feed, Shrimp larvae feed Fish feed in pellet form	Shrimp larvae feed	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	No change in BCD rate for Shrimp larvae feed
2309 90	Prawn feed, Shrimp larvae feed Fish feed in pellet form	Shrimp larvae feed	5%	30%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD @ 30% will be applicable on Prawn feed and Fish feed in pellet form
Chapter 23 (except 2309 10 00)	-	All Goods (Residues and waste from the food industries; prepared animal fodder)	As per Tariff	15%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD will be applicable @ 15%. Effective Rate and Tariff rate is same

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
2528	Boron ores	All Goods	Nil	2.50 %	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD increased from Nil to 2.50%
2529 22 00	Acid grade fluorspar	-	5%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD increased from 5% to 30%
2701 11 00, 2701 12 00, 2701 19	All Goods	All Goods	2.50%	1%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Since AIDC has been imposed @ 1.50 % on item falling under chapter 2701 BCD has been reduced from 2.50% to 1%
2701, 2702, 2703	-	All Goods	As per Tariff	1%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated	On Account of imposition of AIDC @ 1.50% on the items falling under this chapter BCD

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
							02.02.2021	has been reduced to 1%
2710	Naptha	Naptha	4%	2.50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD has been reduced from 4% to 2.50%
Any Chapter	Common salt (including Rock Salt, Sea Salt and Table Salt)	Common salt (including Rock Salt, Sea Salt and Table Salt) falling under Chapter 2501	NIL	NIL	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	NIL rate of BCD will be applicable on import of Common salt (including Rock Salt, Sea Salt and Table Salt) only when falling under chapter 2501 otherwise BCD as per tariff rate will be applicable
2907 2300	Bis-phenol A	Bis-phenol A	Nil	10%	Notification No 50/2017 dtd	02.02.2021	Notification 02/2021- Customs dated	BCD has been increased

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
					30.06.2017		02.02.2021	from NIL to 10%
29103000	Epichlorohydrin	Epichlorohydrin	2.50%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been increased from 2.50% to 10%
29291090	Diphenylmethane 4,4-diisocyanate (MDI) for use in the manufacture of spandex yarn	Diphenylmethane 4,4-diisocyanate (MDI) for use in the manufacture of spandex yarn	Nil	7.5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	With the omission of the end use exemption this product will attract BCD @ 7.50%
29337100	Caprolactam	Caprolactam	7.50%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been reduced from 7.5% to 5%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
31(Except 31022100, 31025000, 31043000, 31052000, 31053000, 31054000, 31055100, 31055900, 31056000, 31059010, 31059090)	All Goods	31(Except 31022100, 31023000, 31025000, 31043000, 31052000, 31053000, 31054000, 31055100, 31055900, 31056000, 31059010, 31059090)	7.50%	7.50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD rate of 7.50% will not be applicable on imports made under chapter 31023000
31023000	-	All Goods	7.50%	2.50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	On Account of imposition of AIDC @ 5% on the items falling under this chapter BCD has

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
								been reduced to 2.50%
31	Muriate of potash, for use as manure or for the production of complex fertilizers	Muriate of potash, for use as manure or for the production of complex fertilizers	5%	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	On Account of imposition of AIDC @ 5% on the items falling under this chapter BCD has been reduced to Nil
3102 10 00	Urea	Urea	5%	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	On Account of imposition of AIDC @ 5% on the items falling under this chapter BCD has been reduced to Nil
3105 30 00	Diammonium phosphate, for use as manure or for the production of complex fertilizers	Diammonium phosphate, for use as manure or for the production of complex fertilizers	5%	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	On Account of imposition of AIDC @ 5% on the items falling under this chapter BCD has been reduced to Nil

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
32, 34, 38, 83 or any other Chapter	(a) Electric parts and wire rolls for fitting on electric lamp / table lamp / wall lamp / ceiling lamp / door lamp / window lamp / garden lamp / wire roll / Christmas ornamentation (b) Hinges, metal locks and back of photo frames, and fittings for photo frame / box; (c) Wax items for candle holder / votive /	(a) Electric parts and wire rolls for fitting on electric lamp / table lamp / wall lamp / ceiling lamp / door lamp / window lamp / garden lamp / wire roll / Christmas ornamentation (b) Hinges, metal locks and back of photo frames, and fittings for photo frame / box; (c) Wax items for candle holder / votive /	Nil	As per Tariff	Notification No 50/2017 dtd 30.06.2017	01.04.2021	Notification 02/2021- Customs dated 02.02.2021	Benefit of Nil rate of Customs will not be available for imports from 01.04.2021 and BCD will be applicable as per tariff rate. Effective Rate and Tariff rate is same

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	cup; (d) Chemicals / lacquer required for improved finish of export product ; and items as specified in the notification till Sr. No (zzs)	cup; (d) Chemicals / lacquer required for improved finish of export product ; and items as specified in the notification till Sr. No (zzs)						
32, 84 or 96	Ink cartridges, ribbon assembly, ribbon gear assembly, ribbon gear carriage, for use in printers for computers	-	5%	As per Tariff	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD will be applicable as per tariff rate and no concession in BCD rate will be available. Effective Rate and Tariff rate is same
3208, 3815, 3901, or 3920	The following goods for use in the	The following goods for use in the	Nil	Nil	Notification No 50/2017 dtd	02.02.2021	Notification 02/2021-Customs	Existing condition 22 is amended to remove the

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	manufacture of EVA (Ethylene Vinyl Acetate) sheets or backsheet, which are used in the manufacture of solar photovoltaic cells or modules, namely: - (i) EVA resin; (ii) EVA masterbatch; (iii) Poly ethylene terephthalate (PET) film; (iv) Poly vinyl fluoride (PVF); (v) Poly	manufacture of EVA (Ethylene Vinyl Acetate) sheets or backsheet, which are used in the manufacture of solar photovoltaic cells or modules, namely: - (i) EVA resin; (ii) EVA masterbatch; (iii) Poly ethylene terephthalate (PET) film; (iv) Poly vinyl fluoride (PVF); (v) Poly			30.06.2017		dated 02.02.2021	requirement of furnishing an undertaking to Deputy Commissioner /Assistant Commissioner of Customs. In addition, with the existing condition (as amended), IGCRD Rules, 2017 is being prescribed to avail the concession under said entry

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	vinyl di-fluoride (PVDF); (vi) Adhesive resin; and (vii) Adhesive hardner	vinyl di-fluoride (PVDF); (vi) Adhesive resin; and (vii) Adhesive hardner						
3815 90 00	Catalyst for use in the manufacture of cast components of Wind Operated Electricity Generator	Catalyst for use in the manufacture of cast components of Wind Operated Electricity Generator	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Existing condition 24 is amended to remove the requirement of furnishing an undertaking to Deputy Commissioner /Assistant Commissioner of Customs. In addition, with the existing condition (as amended), IGCRD Rules, 2017 is being prescribed to avail the concession under said entry

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
3909 40 90	Resin for use in the manufacture of cast components of Wind Operated Electricity Generator	Resin for use in the manufacture of cast components of Wind Operated Electricity Generator	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Existing condition 24 is amended to remove the requirement of furnishing an undertaking to Deputy Commissioner /Assistant Commissioner of Customs. In addition, with the existing condition (as amended), IGCRD Rules, 2017 is being prescribed to avail the concession under said entry
39, 48 or any other Chapter	Tags, labels, stickers, belts, buttons or hangers, imported by	Tags, labels, stickers, belts, buttons or hangers <i>or printed bags (whether</i>	Nil	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Description of items to be imported is being modified to increase the scope of this exemption

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	bonafide exporters	<i>made of polythene, polypropylene, PVC, high molecular or high density polyethylene</i>) imported by bonafide exporters						
3907 40 00	Polycarbonates	Polycarbonates	5%	7.50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been increased from 5% to 7.50%
3908	Nylon chips	Nylon chips	7.50%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been reduced from 7.50% to 5%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
4016 95 90, 4016 99 90,	All goods, other than- (i) natural rubber latex made balloons (ii) Microphone rubber case for cellular mobile phone: or (iii) Censor rubber case / Sealing Gasket including sealing gaskets / cases from rubber like SBR, EPDM, CR, CS, Silicone and all other individual rubbers or combination /	All goods, other than- (i) natural rubber latex made balloons (ii) Microphone rubber case for cellular mobile phone: or (iii) Censor rubber case / Sealing Gasket including sealing gaskets / cases from rubber like SBR, EPDM, CR, CS, Silicone and all other individual rubbers or combination /	10%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Explanation has been inserted to clarify that the said exemption entry does not include 'toy balloons made of natural rubber latex'

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	combination of rubber for cellular mobile phones	combination of rubber for cellular mobile phones <i>“Explanation. - For the removal of doubts, this entry does not include toy balloons made of natural rubber latex (toy balloons are classified under Customs tariff heading 9503).”;</i>						
41	Wet blue chrome tanned leather, crust leather, finished	-	Nil	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD increased from Nil to 10%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	leather of all kinds, including splits and sides of the aforesaid							
4707	(A) All goods imported for use in, or supply to, a unit for manufacture of paper or paperboard other than newsprint; (B) All goods, imported for use in, or supply to, a unit for manufacture of news print	(A) All goods imported for use in, or supply to, a unit for manufacture of paper or paperboard other than newsprint; (B) All goods, imported for use in, or supply to, a unit for manufacture of news print	Nil	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Now the importer is required to follow IGCRD Rules 2017 for availing the benefit

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
48	Newsprint – (i) in strips or rolls of width exceeding 28 cm; or (ii) in rectangular (including square) sheets with one side exceeding 28 cm and the other side exceeding 15 cm in the unfolded state	The following goods used in the printing of newspapers, namely: - (i) newsprint; (ii) other uncoated paper conforming to the specifications of newsprint (other than its surface roughness)	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Entry No 293A and 293B are merged for providing clarity to the scope of this exemption that exemption is available to newsprint and other uncoated paper conforming to the specifications of newsprint (other than its surface roughness)
48	Uncoated paper of a kind used for printing newspapers, of which not less than 50% by weight				Notification No 50/2017 dtd 30.06.2017			

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	of the total fibre content consists of wood fibres obtained by mechanical or chemical process, unsized or very lightly sized, having a surface roughness Parker Print Surf (1 Mpa) on each side exceeding 2.5 micrometers (microns), weighing not less than 40 g/m ² and not more than 65 g/m ²							

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
5002	Raw silk (not thrown)	-	10%	15%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been increased from 10% to 15%
52 or any Chapter	(a) Fasteners including buttons and snap fasteners, zip fasteners including zippers in roll, sliders / pullers and end stoppers, and parts thereof; (b) Inlay cards (c) Shoulder pads; (d) Buckles; (e) Eyelets (f) Hooks	(a) Fasteners including buttons and snap fasteners, zip fasteners including zippers in roll, sliders / pullers and end stoppers, and parts thereof; (b) Inlay cards (c) Shoulder pads; (d) Buckles; (e) Eyelets (f) Hooks	Nil	As per Tariff	Notification No 50/2017 dtd 30.06.2017	01.04.2021	Notification 02/2021-Customs dated 02.02.2021	Benefit of Nil rate of Customs will not be available for imports from 01.04.2021 and BCD will be applicable as per tariff rate. Effective Rate and Tariff rate is same

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	and eyes (g) Rivets and items as specified in the notification till Sr. No (zi)	and eyes (g) Rivets and items as specified in the notification till Sr. No (zi)						
Any Chapter	(a) Buckles, "D" Rings and "O" Rings, eyelets, hooks and eyes, rivets, studs, decorative fittings and metal trimmings; (b) Buttons and snap fasteners, zip fasteners including zippers in roll, sliders and end	(a) Buckles, "D" Rings and "O" Rings, eyelets, hooks and eyes, rivets, studs, decorative fittings and metal trimmings; (b) Buttons and snap fasteners, zip fasteners including zippers in roll, sliders and end	Nil	As per Tariff	Notification No 50/2017 dtd 30.06.2017	01.04.2021	Notification 02/2021- Customs dated 02.02.2021	Benefit of Nil rate of Customs will not be available for imports from 01.04.2021 and BCD will be applicable as per tariff rate. Effective Rate and Tariff rate is same

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	<p>stoppers;</p> <p>(c) Velcro Hook, Velcro tapes and Loop tape;</p> <p>(d) Elastic Tape, adhesive tape and reinforcement tape;</p> <p>(e) Stamping foil;</p> <p>(f) Sewing Thread;</p> <p>(g) Locks including magnetic locks;</p> <p>and items as specified in the notification till Sr. No (zp)</p>	<p>stoppers;</p> <p>(c) Velcro Hook, Velcro tapes and Loop tape;</p> <p>(d) Elastic Tape, adhesive tape and reinforcement tape;</p> <p>(e) Stamping foil;</p> <p>(f) Sewing Thread;</p> <p>(g) Locks including magnetic locks;</p> <p>and items as specified in the notification till Sr. No (zp)</p>						

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter	(a) Zipper, fastener and slider ; (b) Lace; (c)Velcro tape; (d) Elastic tape, curtain tape and edgeband tape; (e) Curtain hook; (f) Button and eyelet; (g) Tassel; (h) Bead and sequin; (i) Insert; (j) Sample fabric of total length upto 500 Meters imported during one financial year (k) Embroidery threads ;	(a) Zipper, fastener and slider ; (b) Lace; (c)Velcro tape; (d) Elastic tape, curtain tape and edgeband tape; (e) Curtain hook; (f) Button and eyelet; (g) Tassel; (h) Bead and sequin; (i) Insert; (j) Sample fabric of total length upto 500 Meters imported during one financial year (k) Embroidery threads ;	Nil	As per Tariff	Notification No 50/2017 dtd 30.06.2017	01.04.2021	Notification 02/2021- Customs dated 02.02.2021	Benefit of Nil rate of Customs will not be available for imports from 01.04.2021 and BCD will be applicable as per tariff rate. Effective Rate and Tariff rate is same

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	(l) Sewing threads; (m) Poly wadding materials; (n) Quilted wadding materials; (o) Printed bags; (p) Fusible embroidery motifs or prints; (q) Anti-theft devices like labels, tags and sensors; (r) Pin bullets for packing, plastic tag bullets, metal tabs, bows, ring and slider and rings	(l) Sewing threads; (m) Poly wadding materials; (n) Quilted wadding materials; (o) Printed bags; (p) Fusible embroidery motifs or prints; (q) Anti-theft devices like labels, tags and sensors; (r) Pin bullets for packing, plastic tag bullets, metal tabs, bows, ring and slider and rings						

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
5201	All Goods	All Goods	Nil	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD on import of Cotton, not carded or combed has been increased from Nil to 5% and further AIDC has been imposed @ 5%
5202	All Goods	All Goods	Nil	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD increased from Nil to 10%
5401, 5402, 5403, 5404, 540500 or 5406	All goods, other than those of nylon / All Goods of nylon	All Goods	5% / 7.50%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Now BCD on Nylon fiber and yarn will also attract BCD @ 5% instead of 7.5%
5501 to 5510	All goods, other than those of nylon / All	All Goods	5% / 7.50%	5%	Notification No 50/2017 dtd	02.02.2021	Notification 02/2021-Customs dated	Now BCD on Nylon fibre and yarn will also attract BCD @ 5%

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	Goods of nylon				30.06.2017		02.02.2021	instead of 7.5%
5511	All Goods	All Goods	10%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Existing condition 38 of the entry is being substituted by IGCRD Rules, 2017.
7007	-	All goods (SAFETY GLASS, CONSISTING OF TOUGHENED (TEMPERED) OR LAMINATED GLASS) other than those suitable for use in – (i) motor vehicles falling under heading 8702 or 8704;	15%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been reduced to 10%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		(ii) motor cars falling under heading 8703; or (iii) motor cycles falling under heading 8711.						
71 (except 7104 90 90)	Cut and polished coloured Gemstones	Cut and polished coloured Gemstones (except 7104 90 90)	10%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD rate on goods falling under tariff item 7104 90 90 (cut and polished synthetic stones) is being increased from 10% to 15%.
71	Gold dore bar, having gold content not exceeding 95%	Gold dore bar, having gold content not exceeding 95% - Sr. No 354 of Notification	11.85%	6.90%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been reduced from 11.85% to 6.90%. Further AIDC has been imposed @ 2.50%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
71	Silver dore bar having silver content not exceeding 95%	Silver dore bar having silver content not exceeding 95% - Sr. No. 355 of Notification	11%	6.10 %	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been reduced from 11% to 6.10%. Further AIDC has been imposed @ 2.50%
71or 98	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units, and gold coins having gold content not below 99.5%, imported by the eligible passenger	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units, and gold coins having gold content not below 99.5%, imported by the eligible passenger	12.50%	7.50 %	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been reduced from 12.50% to 7.50%. Further AIDC has been imposed @ 2.50%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	(ii) Gold in any form other than (i), including tola bars and ornaments, but excluding ornaments studded with stones or pearls	(ii) Gold in any form other than (i), including tola bars and ornaments, but excluding ornaments studded with stones or pearls						
71 or 98	Silver, in any form including ornaments, but excluding ornaments studded with stones or pearls, imported by the eligible passenger	Silver, in any form including ornaments, but excluding ornaments studded with stones or pearls, imported by the eligible passenger	12.50%	7.50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been reduced from 12.50% to 7.50%. Further AIDC has been imposed @ 2.50%
7108	-	All goods other than those	12.50%	7.50%	Notification No 50/2017	02.02.2021	Notification 02/2021-	BCD has been reduced from 12.50%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		mentioned at S. No. 354			dtd 30.06.2017		Customs dated 02.02.2021	to 7.50%. Further AIDC has been imposed @ 2.50%
7106	-	All goods other than those mentioned at S. No. 355	12.50%	7.50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD has been reduced from 12.50% to 7.50%. Further AIDC has been imposed @ 2.50%
7104	Polished Cubic zirconia	-	7.5%	15%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD increased from 7.50% to 15%
7112	Spent catalyst or ash containing precious metals	Spent catalyst or ash containing precious metals	11.85%	9.17%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD has been reduced from 11.85% to 9.17%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
7107 00 00, 7109 00 00, 7110, 7111 00 00, 7112, 7118	-	All goods	12.50%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD has been reduced from 12.50% to 10%
7113	-	Gold or silver findings Explanation.- For the purposes of this entry, “gold or silver findings” means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a	20%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD has been reduced from 20% to 10%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		piece of jewellery in place.						
72	All goods other than goods mentioned against serial number 371 and 371A	-	10%	7.50 %	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Entry Omitted. Same is subsumed in new entry no 376E having BCD rate of 7.50%
7201, 7202, 7203, 7205, 7226 11 00	All goods other than the following:- (i) goods mentioned against serial numbers 367,368, 369, 370, 371, 371B, 3713A, 373B, 376 and 376C; (ii) seconds and defectives	All goods	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been made @ 5% for All goods falling under 7201, 7202, 7203, 7205, 7226 11 00

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	of goods falling under Chapter 72							
7204	Melting scrap of iron or steel (other than stainless steel)	All Goods	2.50%	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD on all goods falling under 7204 has been reduced to Nil upto 31.03.2022
7204	Scrap of stainless steel, for the purpose of melting	All Goods	Nil	2.50 %	Notification No 50/2017 dtd 30.06.2017	01.04.2022	Notification 02/2021- Customs dated 02.02.2021	BCD @ 2.50% will be applicable on on all goods falling under 7204 from 01.04.2022

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
7206, 7207, 7213, 7214, 7215, 7216, 7217, 7221, 7222, 7223, 7225 (except 7225 11 00, 7225 3090, 7225 4019, 7225 50 or 7225 9900), 7226 (except 7226 11 00) 7227 or 7228	All Goods	-	10%	-	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Entry Omitted. Same is subsumed in new entry no 376E having BCD rate of 7.50%

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
7208, 7209, 7210, 7211, 7212, 7225 30 90, 7225 40 19, 7225 50 or 7225 99 00	All Goods other than those specified at serial number 371A	-	12.50%	-	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Entry Omitted. Same is subsumed in new entry no 376E having BCD rate of 7.50%
7210 12 10, 7210 12 90	All Goods	All Goods	12.50%	7.50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD has been reduced from 12.50% to 7.50%.
7208	Hot rolled coils for use in manufacture of welded tubes and pipes falling under heading	-	10%	-	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Entry Omitted. Same is subsumed in new entry no 376E having BCD rate of 7.50%

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	7305 or 7306							
7212 40 00	Co - polymer coated MS tapes / stainless steel tapes for use in manufacture of telecommunication grade optical fibres or optical fibre cables	-	10%	-				
7218	All Goods	-	7.50%	-				
7224	All Goods	-	7.50%	-				
7225 19 90	Magnesium Oxide (MgO) coated cold rolled steel coils for use in manufacture of cold rolled grain	Magnesium Oxide (MgO) coated cold rolled steel coils for use in manufacture of cold rolled grain	2.50%	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD has been reduced from 2.50% to Nil

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	oriented steel (CRGO) falling under 7225 11 00	oriented steel (CRGO) falling under 7225 11 00						
7225	The following goods, namely:- (i) hot rolled coils; (ii) cold - rolled Magnesium Oxide (MgO) coated and annealed steel; (iii) hot rolled annealed and pickled coils; (iv) cold rolled full hard, for the manufacture of cold rolled grain	The following goods, namely:- (i) hot rolled coils; (ii) cold - rolled Magnesium Oxide (MgO) coated and annealed steel; (iii) hot rolled annealed and pickled coils; (iv) cold rolled full hard, for the manufacture of cold rolled grain	2.50%	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD has been reduced from 2.50% to Nil

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	oriented steel (CRGO) steel falling under tariff item 7225 11 00	oriented steel (CRGO) steel falling under tariff item 7225 11 00						
7219, 7220	All goods other than those at Sr. No. 371B and seconds and defectives	-	7.50%	-	Notification No 50/2017 dtd 30.06.20 17	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Entry Omitted. Same is subsumed in new entry no 376E having BCD rate of 7.50%
7229	All Goods other than INVAR	-	7.50%	-	Notification No 50/2017 dtd 30.06.20 17	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Entry Omitted. Same is subsumed in new entry no 376E having BCD rate of 7.50%
72	-	All goods other than the following, namely: - (i) goods mentioned against S.	15%	7.50 %	Notification No 50/2017 dtd 30.06.20 17	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD has been reduced to 7.50%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		Nos. 366, 367, 368, 369, 371A, 371B, 374, 375, 376A, 376B and 376D; (ii) seconds and defectives of goods falling under Chapter 72						
73	All Goods other than: (i) goods mentioned against serial number 377A; (ii) goods mentioned against serial number 377B; (iii) goods falling under	All Goods other than: (i) goods mentioned against serial number 377A; (ii) goods mentioned against serial number 377B; (iii) goods falling under heading	10%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD on Screws, bolts, nuts etc. under heading 7318 is being increased to 15%

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	heading 7323	7318 or 7323						
7307 29 00, 7307 99 90, 7308 90 90, 7310 29 90, 7318 15 00 7318 16 00 7318 29 90 7320 90 90, 7325 99 99, 7326 19 90, 7326 90 99	All goods other than screw (7318 15 00) and SIM Socket / Other Mechanical Items (Metal) (7326 90 99) for cellular mobile phone	All goods other than SIM socket/other mechanical items (Metal) (7326 90 99) for cellular mobile phone	10%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD on Screws, bolts, nuts etc. under heading 7318 is being increased to 15%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
7326 90 99	Forged steel rings for manufacture of special bearings for use in wind operated electricity generators	Forged steel rings for manufacture of special bearings for use in wind operated electricity generators	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	Existing condition 24 is amended to remove the requirement of furnishing an undertaking to Deputy Commissioner /Assistant Commissioner of Customs. In addition, with the existing condition (as amended), IGCRD Rules, 2017 is being prescribed to avail the concession under said entry
7404	Brass scrap - 7404 00 22	All Goods	2.50%	2.50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD on copper waste and scrap under heading 7404 is being reduced to 2.5%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
84 or any other Chapter	Permanent magnets for manufacture of PM synchronous generators above 500KW for use in wind operated electricity generators	Permanent magnets for manufacture of PM synchronous generators above 500KW for use in wind operated electricity generators	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Existing condition 24 is amended to remove the requirement of furnishing an undertaking to Deputy Commissioner /Assistant Commissioner of Customs. In addition, with the existing condition (as amended), IGCRD Rules, 2017 is being prescribed to avail the concession under said entry

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
84 or any other Chapter	(A) Machinery, instruments, apparatus and appliances, as well as parts (whether finished or not) or raw materials for the manufacture of aforesaid items and their parts, required for renovation or modernization of a fertilizer plant and (B) spare parts, other raw materials (including semi-finished	(A) Machinery, instruments, apparatus and appliances, as well as parts (whether finished or not) or raw materials for the manufacture of aforesaid items and their parts, required for renovation or modernization of a fertilizer plant and (B) spare parts, other raw materials (including semi-finished	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Existing condition 51 is amended to remove the requirement of furnishing an undertaking to Deputy Commissioner /Assistant Commissioner of Customs. In addition, with the existing condition (as amended), IGCRD Rules, 2017 is being prescribed to avail the concession under said entry

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	material) or consumables stores, essential for maintenance of the fertilizer plant mentioned above	material) or consumables stores, essential for maintenance of the fertilizer plant mentioned above						
84 or any other Chapter	The following goods, namely: - (1) Kits required for the conversion of motor - spirit or diesel driven vehicles into Compressed Natural Gas driven or Propane driven or Liquefied	The following goods, namely: - (1) Kits required for the conversion of motor - spirit or diesel driven vehicles into Compressed Natural Gas driven or Propane driven or Liquefied	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	IGCRD Rules, 2017 is being prescribed in addition with the Condition 52 for the entry.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	Petroleum Gas driven vehicles; (2) Parts of the kits specified at (1)	Petroleum Gas driven vehicles; (2) Parts of the kits specified at (1)						
84 or any other Chapter	All goods, for renovation or modernization of a power generation plant (other than captive power generation plant)	All goods, for renovation or modernization of a power generation plant (other than captive power generation plant)	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Existing condition 53 is amended to remove the requirement of furnishing an undertaking to Deputy Commissioner /Assistant Commissioner of Customs. In addition, with the existing condition (as amended), IGCRD Rules, 2017 is being prescribed to avail the concession under said entry

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
84 or any other Chapter	All goods, imported by a manufacturer - supplier for the manufacture and supply of machinery and equipment to a power generation plant (other than captive power generation plant)	All goods, imported by a manufacturer - supplier for the manufacture and supply of machinery and equipment to a power generation plant (other than captive power generation plant)	5%	5%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Existing condition 54 is amended to remove the requirement of furnishing an undertaking to Deputy Commissioner /Assistant Commissioner of Customs. In addition, with the existing condition (as amended), IGCRD Rules, 2017 is being prescribed to avail the concession under said entry

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
84, 85 or 90	(1) The following goods for use in pharmaceutical and biotechnology sector, imported for research and development purposes, by an importer registered with the Department of Scientific and Industrial Research, in the Ministry of Science and Technology of the Government of India,	(1) The following goods for use in pharmaceutical and biotechnology sector, imported for research and development purposes, by an importer registered with the Department of Scientific and Industrial Research, in the Ministry of Science and Technology of the Government of India,	5% Nil	5% Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Existing condition 60 for the entry is being amended to remove the requirement of furnishing the end use certificate regarding use of imported goods to the Deputy Commissioner /Assistant Commissioner of Customs at the Port of import. IGCRD Rules 2017 is prescribed in addition to condition no 60

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	<p>namely:- (a) Goods specified in List 21 (b) Goods specified in List 22</p> <p>(2) The following goods for use in the pharmaceutical and biotechnology sector, imported by a manufacturer, having a research and development wing registered with the Department of Scientific and Industrial Research, in the</p>	<p>namely:- (a) Goods specified in List 21 (b) Goods specified in List 22</p> <p>(2) The following goods for use in the pharmaceutical and biotechnology sector, imported by a manufacturer, having a research and development wing registered with the Department of Scientific and Industrial Research, in the</p>						

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	Ministry of Science and Technology of the Government of India, namely:- (a) Goods specified in List 21 (b) Goods specified in List 22	Ministry of Science and Technology of the Government of India, namely:- (a) Goods specified in List 21 (b) Goods specified in List 22						
84, 85 or 90	Goods specified in list 23 for use of the Agro - Chemical Sector Unit having export turnover of	Goods specified in list 23 for use of the Agro - Chemical Sector Unit having export turnover of	Nil	Nil	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	Existing condition 61 for the entry is being amended to remove the requirement of furnishing the end use certificate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	Rupees Twenty Crores and above during the preceding financial year by a manufacturer having a Research and Development wing registered with the Department of Scientific and Industrial Research, in the Ministry of Science and Technology of the Government of India	Rupees Twenty Crores and above during the preceding financial year by a manufacturer having a Research and Development wing registered with the Department of Scientific and Industrial Research, in the Ministry of Science and Technology of the Government of India						regarding use of imported goods to the Deputy Commissioner /Assistant Commissioner of Customs at the Port of import. IGCRD Rules 2017 is prescribed in addition to condition no 61

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
8431	The following goods, namely: - (A) Tunnel boring machines (B) Parts and components of (A) for use in the assembly of Tunnel boring machines (84 or any other chapter)	Parts and components for manufacture of tunnel boring machines	Nil	2.50 %	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated 02.02.2021	BCD exemption on 'tunnel boring machines (TBMs)' (heading 8430) has been withdrawn. Consequently, it will now attract BCD of 7.5 %. Also, 'parts & components for manufacture of TBMs' falling under heading 8431 will now attract 2.5% BCD by following IGCRD Rules procedure
8414 40	-	All goods	15%	7.50 %	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021- Customs dated	BCD has been reduced from 15% to 7.50%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
							02.02.2021	
8414 80 (except 8414 80 11)	-	All goods	15%	7.50%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	BCD has been reduced from 15% to 7.50%
Any Chapter	All parts for use in the manufacture of LED lights or fixtures including LED Lamps	All parts for use in the manufacture of LED lights or fixtures including LED Lamps	5%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	All parts for use in the manufacture of LED lights, fixtures including LED lamps, LED drivers and MCPCB of LED lights, will attract 10% BCD
Any Chapter	All inputs for use in the manufacture of LED (Light Emitting Diode) driver or MCPCB	All inputs for use in the manufacture of LED (Light Emitting Diode) driver or MCPCB	5%	10%	Notification No 50/2017 dtd 30.06.2017	02.02.2021	Notification 02/2021-Customs dated 02.02.2021	All parts for use in the manufacture of LED lights, fixtures including LED lamps, LED drivers and MCPCB of LED lights,

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	(Metal Core Printed Circuit Board) for LED lights and fixtures or LED Lamps	(Metal Core Printed Circuit Board) for LED lights and fixtures or LED Lamps						will attract 10% BCD
Chapter 85 8501 10 to 8501 53	Electric Motors and Generators Excluding generating set	Electric Motors and Generators Excluding generating set	10%	15% effective rate 10%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	Tariff rate on all goods falling under sub-heading 8501 10 to 8501 53 is being increased from 10% to 15%
8544 (EXCEPT 854400 and 854470)	All goods (other than USB Cable for cellular mobile phone)	All goods (other than USB Cable for cellular mobile phone)	7.50%	10%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	BCD is increased

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
8504	Active energy controller (AEC) for use in Manufacture of renewable power system (RPS) Invertors	Active energy controller (AEC) for use in Manufacture of renewable power system (RPS) Invertors	5.00%	5.00 %	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	Earlier condition No. 9 (IGCRD process was applicable now condition No. 24 also made applicable i.e. obtaining certification from Customs.
85 or any other chapter	“(a) Parts, components and accessories except 1. Lithium-ion cell (falling Tariff item 85076 000) and 2. Printed Circuit Board Assembly (PCBA), falling under tariff item 8507	“(a) Parts, components and accessories except Lithium-ion cell and Printed Circuit Board Assembly (PCBA), for use in manufacture of Lithium-ion battery and battery pack;	Nil	2.50 %	Notification No. 50/2017 Cus dated 30.06.2017	01.04.2021	Notification No. 02/2021 Cus dated 01.02.2021	BCD on inputs, parts, sub-parts and raw materials of following specified parts of cellular mobile phone, is being increased

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	9090 for use in manufacture of Lithium-ion battery and other than battery of mobile hand sets including cellular phones falling under tariff item 8507 6000;							
Any chapter	NA	Inputs, parts or sub-parts for use in the manufacturing of Printed Circuit Board Assembly (PCBA) (falling under tariff item 8507	Nil	2.50 %	Notification No. 50/2017 Cus dated 30.06.2017	01.04.2021	Notification No. 02/2021 Cus dated 01.02.2021	New entry 512A inserted BCD on inputs, parts, sub-parts and raw materials of following specified parts of cellular mobile phone, is being increased

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		90 90) of Lithium-ion battery and battery pack						
8536 41 00, 8536 49 00	Parts of LCD & LED	Parts of LCD & LED	Nil	10%	Notification No. 50/2017 Cus dated 30.06.2017	01.04.2021	Notification No. 02/2021 Cus dated 01.02.2021	BCD increased to boost domestic industries
8507 60 00	Lithium ion cell for use in the manufacture of Lithium ion accumulator other than the following: a. battery pack of cellular mobile phone and	Lithium ion cell for use in the manufacture of battery or battery pack, other than those mentioned against S. Nos. 527A and 527B	5%	5%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	Entry split with addition of Lithium Cell used in electrical vehicle
8507 60 00	b. power bank	Lithium ion cell for use in the manufacture of battery or battery pack of	5%	5%	Notification No. 50/2017 Cus dated	02.02.2021	Notification No. 02/2021 Cus dated	

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		cellular mobile phone			30.06.2017		01.02.2021	
8507 60 00		Lithium ion cell for use in the manufacture of battery or battery pack of electrically operated vehicle or hybrid motor vehicle	5%	5%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	
8507 60 00	NA	Lithium ion battery or battery pack of cellular mobile phones	20%	15%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	BCD rate is reduced
8507 60 00	NA	All goods other than the following, namely: - (i) goods mentioned against S.	20%	10%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	BCD rate is reduced

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		Nos. 528A and 528B; (ii) Power Bank						
8714	All goods other than Bicycle parts and components	All goods other than Bicycle parts and components	10%	15%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	BCD rate is increased on specified auto parts to promote domestic manufacturer
88 or Any other Chapter	Parts of Gliders or Simulators of Aircrafts (excluding rubber tyres and tubes of Gliders)	Parts of Gliders or Simulators of Aircrafts (excluding rubber tyres and tubes of Gliders)	Nil	Nil	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	Condition Number 9 (IGCRD procedure) is imposed
Any Chapter		Components or parts, including engines, of aircraft of heading 8802 – (a) for manufacture of aircraft falling	Nil	Nil	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	New entry 535A inserted to provide the exemptions to parts and components in addition to raw materials available earlier. Condition

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		under heading 8802; (b) for manufacture of parts of aircraft at (a), imported by Public Sector Units under the Ministry of Defence						number 109 inserted which required certificate from Joint Secretary of Ministry of defence
9031 80 00		All goods (Other instruments, appliances & Machines of Measuring & Checking	7.50%	7.50%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	No change in BCD rate however, included in Notification
9405 5040	Solar, Lanterns or solar lamps	Solar, Lanterns or solar lamps	5%	15%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	BCD rate is increased

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
9503	Parts of electronic toys for manufacture of electronic toys viz; part of electric trains including tracks, signals.	Parts of electronic toys for manufacture of electronic toys.	5%	15%	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	BCD rate is increased
NA	NA	NA	NA	NA	Notification No. 50/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 02/2021 Cus dated 01.02.2021	Clause (b) of Condition Nos. 22, 24 relating to undertaking and Condition number 30 & 38, 51, 53,54 of Notification omitted
Chapter /Tariff Heading	Existing Description	New Description	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter	(i) against S. No. 6A, in column (3), after item (b), the following proviso shall be inserted, namely: - “Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the following goods, namely: - (i) connectors; (ii) microphones; (iii) receivers; (iv) speaker; (v) SIM socket”;	(i) against S. No. 6A, in column (3), after item (b), the following proviso shall be inserted, namely: - “Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the following goods, namely: - (i) connectors; (ii) microphones; (iii) receivers; (iv) speaker; (v) SIM socket”; (vi) metal shield	Nil	Nil	57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD will be applicable to "Metal Shield" at applicable rate.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter	6A. Any Chapter (a) Inputs or parts for use in manufacture of Printed Circuit Board Assembly (PCBA) of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above "Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the following goods, namely: - (i) connectors; (ii) microphone s; (iii) receivers; (iv)	6A. Any Chapter (a) Inputs or parts for use in manufacture of Printed Circuit Board Assembly (PCBA) of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above "Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the following goods, namely: - (i) connectors; (ii) microphones; (iii) receivers; (iv) speaker; (v) SIM socket"; (vi) metal shield	Nil	2.50%	57/2017 - Customs, dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5% for items except for the items specified in proviso.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	speaker; (v) SIM socket”;							
Any Chapter	6B. Any Chapter (a) Inputs or parts for use in manufacture of Camera Module of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above	6B. Any Chapter (a) Inputs or parts for use in manufacture of Camera Module of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above “Provided that nothing contained in the entries	Nil	Nil	57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	Camera Lens are excluded from entry No. 6B(a) & (b) which is now taxable

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		mentioned at items (a) and (b) shall apply to the “camera lens”;						
Any Chapter	6B. Any Chapter (a) Inputs or parts for use in manufacture of Camera Module of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above “Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the	6B. Any Chapter (a) Inputs or parts for use in manufacture of Camera Module of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above “Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the	Nil	2.50%	57/2017 - Customs, dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5% for items except for Camera Lens which is taxable at applicable rate.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	“camera lens”;							
Any Chapter	6C. Any Chapter (a) Inputs or parts for use in manufacture of Connectors of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above	6C. Any Chapter (a) Inputs or parts for use in manufacture of Connectors of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above	Nil	2.50%	57/2017 - Customs, dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5%.

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter	Inputs or raw material for use in manufacture of following parts of Cellular mobile phones; (i) Charger or adapter (ii) Battery pack (iii) Wired Headset (iv) Battery cover (v) Front cover (vi) Front cover (with Zinc Casting) (vii) Middle cover (viii) GSM Antenna / Antenna of any technology (ix) Side Key (x) Main Lens (xi) Camera Lens (xii) Screw (xiii) Microphone Rubber	Inputs or raw material for use in manufacture of following parts of Cellular mobile phones; (i) Charger or adapter (ii) Battery pack (iii) Wired Headset (iv) Omitted (v) Omitted (vi) Omitted (vii) Omitted (viii) GSM Antenna / Antenna of any technology (ix) Omitted (x) Main Lens (xi) Camera Lens (xii) Omitted (xiii) Omitted (xiv) Omitted (xv) Omitted (xvi) Omitted (xvii) Omitted (xviii) Omitted (xix) Omitted (xx) Omitted (xxi) Omitted (xxii) Omitted (xxiii) Omitted	Nil	2.50%	57/2017 - Customs, dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5% for all the items of this entry except for the omitted entries which will be taxable at applicable BCD rate.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	Case (xiv) Sensor Rubber Case / Sealing Gasket including sealing gaskets / cases from Rubbers like SBR, EPDM, CR, CS, Silicone and all other individual rubbers or combination / combination of rubbers (xv) PU case / Sealing Gasket – Other articles of Polyurethane foam like sealing gaskets / case (xvi) Sealing Gaskets / Cases from PE, PP, EPS, PC and all other	(xxiv) Mylar for LCD FPC (xxv) Omitted (xxvi) Film-Front Flash (xxvii) Omitted (xxviii) Omitted (xxix) Microphone and Receiver (xxx) Omitted (xxxi) USB Cable						

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	individual polymers or combination / combination of polymers (xvii) SIM socket / Other Mechanical items (Metal) (xviii) SIM Socket / Other Mechanical items (Plastic) (xix) Back Cover (xx) Conductive Cloth (xxi) Heat Dissipation Sticker Battery Cover (xxii) Sticker-Battery Slot (xxiii) Protective Film for main Lens (xxiv) Mylar for LCD FPC (xxv) LCD Conductive Foam							

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	(xxvi) Film-Front Flash (xxvii) LCD Foam (xxviii) BT Foam (xxix) Microphone and Receiver (xxx) Key Pad (xxx) USB Cable							

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter	7A. Any Chapter Inputs or raw material [other than Printed Circuit Board Assembly (PCBA) (falling under tariff item 8504 90 90) and Moulded Plastics (falling under tariff items 3926 90 99 or 8504 90 90)] for use in the manufacture of charger or adapter of cellular mobile phones	Omitted	Nil		57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD Exemption removed & BCD @10% will be leviable.
3926 90 99, 8504 90 90	7B. 3926 90 99, 8504 90 90 Moulded Plastics of charger or adapter of cellular mobile phones	Omitted	10%		57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @15% rate.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter	7C. Any Chapter Inputs or parts for use in the manufacture of following parts of charger or adapter of cellular mobile phones, namely:- (i) Printed Circuit Board Assembly (PCBA) (falling under tariff item 8504 90 90) (ii) Moulded Plastics (falling under tariff items 3926 90 99 or 8504 90 90)	Omitted	Nil		57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.
Any Chapter	7D. Any Chapter Inputs or raw material other than: - (i) Lithium ion cell (falling under tariff	Omitted	Nil		57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	item 8507 60 00); and (ii) Printed Circuit Board Assembly (PCBA) (falling under tariff item 8507 90 90), for use in manufacture of Battery pack of Cellular mobile phones.							
Any Chapter	7E. Any Chapter Inputs, parts or sub-parts for use in the manufacturing of Printed Circuit Board Assembly (PCBA) (falling under tariff item 8507 90 90) of following goods, namely: - (i) Battery pack of cellular	Omitted	Nil		57/2017 - Customs, dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	mobile phones; (ii) Power Bank of lithium ion.							
Any Chapter	8. Inputs or raw material for use in manufacture of following goods namely :- (i) Other machines capable of connecting to an automatic data processing machine or to a network (8443 32 90) (ii) Ink cartridges, with print head assembly (8443 99 51) (iii) Ink cartridges, without print head assembly (8443 99 52) (iv) Ink spray nozzle (8443 99 53) (v) Omitted	8. Inputs or raw material for use in manufacture of following goods namely :- (i) Other machines capable of connecting to an automatic data processing machine or to a network (8443 32 90) (ii) Ink cartridges, with print head assembly (8443 99 51) (iii) Ink cartridges, without print head assembly (8443 99 52) (iv) Ink spray nozzle (8443 99 53) (v) Omitted	Nil	2.50%	57/2017 - Customs, dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5% for all the items of this entry except for the omitted entries which will be taxable at applicable BCD rate.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	assembly (8443 99 52) (iv) Ink spray nozzle (8443 99 53) (v) Base stations (8517 61 00) (vi) All goods falling under tariff item 8517 62 90 (vii) All goods falling under tariff item 8517 69 90	(vi) Omitted (vii) Omitted						
3920 99 99	All goods other than the following parts or subparts or accessories of cellular mobile phones, namely:- (i) Battery cover (ii) Front cover (iii) Front cover (with Zinc	Omitted	10%		57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	Casting) (iv) Middle cover (v) Back Cover (vi) Main Lens (vii) Camera Lens							
8504 40	All goods other than charger or adapter of cellular mobile phones	All goods other than the following goods, namely:- (a) charger or power adapter; (b) solar inverter ”;	10%	10%	57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	Change in description Solar Inverters added & taxable at 10%.
8504 90 90		13A. All goods other than the following goods, namely: - (a) Printed Circuit Board Assembly of charger or power adapter; (b) Moulded Plastic of charger or power adapter		10%	57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD @10% applicable on added entries.

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
8504 90 90	16. All goods other than Lithium-ion battery of cellular mobile phones	Omitted	10%		57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.
8507 60 00	17. Lithium-ion battery of cellular mobile phones	Omitted	15%		57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.
8507 60 00	17A. Lithium ion cell for use in the manufacture of battery pack of cellular mobile phone.	Omitted	5%		57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.
8507 60 00	Lithium ion cell for use in the manufacture of power bank of Lithium ion.-17B 5%	Omitted	5%		57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
8517 62 90 or 8517 69 90	20. All goods other than the following goods, namely: - (a) Wrist wearable devices (commonly known as smart watches); (b) Optical transport equipment; (c) Combination of one or more of Packet Optical Transport Product or Switch (POTP or POTS); (d) Optical Transport Network (OTN) products; (e) IP Radios; (f) Soft switches and Voice over Internet Protocol (VoIP) equipment,	20. All goods other than the following goods, namely: - (a) Wrist wearable devices (commonly known as smart watches); (b) Optical transport equipment; (c) Combination of one or more of Packet Optical Transport Product or Switch (POTP or POTS); (d) Optical Transport Network (OTN) products; (e) IP Radios; (f) Soft switches and Voice over Internet Protocol (VoIP) equipment, namely, VoIP phones, media	10%	10%	57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 - Customs dated 1st February 2021	No Change only entry (h) bifurcated to (h) & (i).

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	namely, VoIP phones, media gateways, gateway controllers and session border controllers; (g) Carrier Ethernet Switch, Packet Transport Node (PTN) products, Multiprotocol Label Switching Transport Profile (MPLS-TP) products; (h) Multiple Input/Multiple Output (MIMO) and Long Term Evolution (LTE) products	gateways, gateway controllers and session border controllers; (g) Carrier Ethernet Switch, Packet Transport Node (PTN) products, Multiprotocol Label Switching Transport Profile (MPLS-TP) products; (h) Multiple Input/Multiple Output (MIMO) products; (i) Long Term Evolution (LTE) products.						

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
8517 70 10	22. Printed Circuit Board Assembly (PCBA) of following goods, namely: - (a) Base station; (b) Optical transport equipment; (c) Combination of one or more of Packet Optical Transport Product or Switch (POTP or POTS); (d) Optical Transport Network (OTN) products; (e) IP Radios; (f) Soft switches and Voice over Internet Protocol (VoIP) equipment, namely, VoIP phones,	22. Printed Circuit Board Assembly (PCBA) of following goods, namely: - (a) Base station; (b) Optical transport equipment; (c) Combination of one or more of Packet Optical Transport Product or Switch (POTP or POTS); (d) Optical Transport Network (OTN) products; (e) IP Radios; (f) Soft switches and Voice over Internet Protocol (VoIP) equipment, namely, VoIP phones, media gateways, gateway controllers	10%	10%	57/2017 - Customs, dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	No Change only entry (h) bifurged to (h) & (i).

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	media gateways, gateway controllers and session border controllers; (g) Carrier Ethernet Switch, Packet Transport Node (PTN) products, Multiprotocol Label Switching Transport Profile (MPLS-TP) products; (h) Multiple Input/Multiple Output (MIMO) and Long Term Evolution (LTE) products	and session border controllers; (g) Carrier Ethernet Switch, Packet Transport Node (PTN) products, Multiprotocol Label Switching Transport Profile (MPLS-TP) products; (h) Multiple Input/Multiple Output (MIMO) products; (i) Long Term Evolution (LTE) products.						
39, 74, 85	Former, bases, bobbins, brackets; CP wires; P.B.T.; Phenol resin moulding	Omitted	Nil		Ministry of Finance (Department of Revenue) No. 25/99-Custom	02nd Feb 2021	Notification No. 04/2021 - Customs dated 01st Feb 2021	BCD exemption removed & taxable at applicable rate.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Effective Rate	New Effective Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
	powder; Lamination/ E/silicon steel strips used in manufacture of Transformers				s, dated the 28th February, 1999			

Chapter /Tariff Heading	Existing Description	New Description	Existing Tariff Rate	New Tariff Rate	Original Notification and date	Effective Date	Notification No. and Date	Bizsol Remark
8517 70 10	(i) Multiple Input/Multiple Output (MIMO); and Long Term Evolution (LTE) products”.	(i) Multiple Input/Multiple Output (MIMO) products; (j) Long Term Evolution (LTE) products”.	20% BCD tariff rate Exempted on following procedure under IGCRD Rules, 2017	20% BCD tariff rate Exempted on following procedure under IGCRD Rules, 2017	Notification No. 24/2005 Cus dated 01.03.2005	02.02.2021	Notification No. 05/2021 Cus dated 01.02.2021	Entry split into two serial numbers. These amendments are only clarificatory in nature

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Chapter /Tariff Heading	Existing Description	New Description	Existing Tariff Rate	New Tariff Rate	Original Notification and date	Effective Date	Notification No. and Date	Bizsol Remark
Chapter 90 Medical Devices	Exemption from Health Cess on the goods imported into India as specified in various existing Notifications	Exemption from Health Cess on the goods imported into India as specified in Notifications: 1. 84/1997 Cus dated 11.11.1997 2. 03/1957 Cus dated 08.01.1957	5% Health Cess	Nil	Notification No. 08/2020 Cus dated 02.02.2020	02.02.2021	Notification No. 06/2021 Cus dated 01.02.2021	Notification is amended to provide Health Cess exemption on medical devices imported by international/diplomatic organization/ trade representative
Chapter 98 Project imports, laboratory chemicals, etc.	Project imports for setting up of solar power generation project or facility	Project imports for setting up of solar power generation project or facility	5%	10%	Notification No. 01/2011 Cus dated 06.01.2011	02.02.2021	Notification No. 07/2021 Cus dated 01.02.2021	Exemption from customs duty & whole of additional customs duty has been withdrawn on project imports for setting up of solar power generation project or facility.
39, 48 or any other chapter	Tags, labels and printed bags for fixing on articles for export or for the packaging of such articles	Tags, labels and printed bags for fixing on articles for export or for the packaging of such articles	Exempted	Applicable Tariff rate	Notification No. 34/2017 Cus dated 30.06.2017	02.02.2021	Notification No. 07/2021 Cus dated 01.02.2021	Exemption from customs duty has been withdrawn and now applicable customs duty shall be imposed
Any Chapter	Sports and other goods for organising FIFA under 17	Sports and other goods for organising FIFA under 17	Exempted	Applicable Tariff rate	Notification No. 75/2017 Cus dated 13.09.2017	02.02.2021	Notification No. 07/2021 Cus dated 01.02.2021	Exemption from customs duty and IGST has been withdrawn

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Chapter /Tariff Heading	Existing Description	New Description	Existing Tariff Rate	New Tariff Rate	Original Notification and date	Effective Date	Notification No. and Date	Bizsol Remark
	World cup, 2017	World cup, 2017						
Chapter 37 Photographic or cinematographic goods	Photographic, filming, sound recording and radio equipment, raw films, video-tapes and sound-recording tapes.	Photographic, filming, sound recording and radio equipment, raw films, video-tapes and sound-recording tapes, costumes and props	10%	Nil	Notification No. 153/1994 Cus dated 13.07.1994	02.02.2021	Notification No. 08/2021 Cus dated 01.02.2021	Notification is amended to extend exemption from Customs duty and IGST on import of costumes and props in film making subject to the specified conditions
9801	Project Imports	Project Imports	NA	5%	Notification No. 42/1996 Cus dated 23.07.1996	02.02.2021	Notification No. 09/2021 & 10/2021 Cus dated 01.02.2021	High Speed Rail Projects has been included in the list of projects eligible for benefit under Project Imports Scheme

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A new Agriculture Infrastructure and Development Cess has been levied on specified goods (vegetables, fuel etc.) via clause 115 and 116 of Finance Bill 2021. AIDC rate are yet to be notified. Below mentioned are maximum rates.

Chapter /Tariff Heading	Existing Description	New Description of goods	Existing Rate	AIDC max rate (effective rate yet to be notified)	Effective Date	Notification No. and Date	Bizsol Remark
0713 10	All goods	All goods	0	40%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
0713 20 10	All goods	All goods	0	30%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
0713 20 20	All goods	All goods	0	50%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)

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Chapter /Tariff Heading	Existing Description	New Description of goods	Existing Rate	AIDC max rate (effective rate yet to be notified)	Effective Date	Notification No. and Date	Bizsol Remark
0713 20 90	Chick Peas (Garbanzos)	Chick Peas (Garbanzos)	0	50%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
0713 40 00	Lentil (Mosur)	Lentil (Mosur)	0	20%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
0808 10 00	All goods (Apples)	All goods	0	35%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
1511 10 00	All goods (Palm Crude Oil)	All goods	0	18%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)

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Chapter /Tariff Heading	Existing Description	New Description of goods	Existing Rate	AIDC max rate (effective rate yet to be notified)	Effective Date	Notification No. and Date	Bizsol Remark
1507 10 00	All goods (Sunflower Seed oil)	All goods (Sunflower Seed oil)	0	20%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
1512 11 10	All goods (Crude Oil)	All goods (Crude Oil)	0	20%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
2204, 2205, 2206, 2008	All goods (Wine and fermented Beverages)	All goods	0	100%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
2701, 2702, 2703	All goods (Coal, Lignite, Peat)	All goods	0	2%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)

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Chapter /Tariff Heading	Existing Description	New Description of goods	Existing Rate	AIDC max rate (effective rate yet to be notified)	Effective Date	Notification No. and Date	Bizsol Remark
3102 10 00, 3102 30 00	All goods (Urea and Chemical fertilizers)	All goods	0	5%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
31	Muriate of potash, for use as manure or for the production of complex fertilisers	Muriate of potash, for use as manure or for the production of complex fertilisers	NIL	5%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
3105 30 00	Diammonium phosphate, for use as manure or for the production of complex fertilisers	Diammonium phosphate, for use as manure or for the production of complex fertilisers	0	5%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
5201	All goods (Cotton not carded or combed)	All goods	0	5%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)

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Chapter /Tariff Heading	Existing Description	New Description of goods	Existing Rate	AIDC max rate (effective rate yet to be notified)	Effective Date	Notification No. and Date	Bizsol Remark
7106 or 98	Silver, including silver dore	Silver, including silver dore	0	3%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
7108 or 98	Gold, including gold dore	Gold, including gold dore	0	3%	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
Any Chapter	All goods other than goods mentioned against serial numbers 1 to 16 above.	All goods other than goods mentioned against serial numbers 1 to 16 above.	0	NIL	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)
Any Chapter	All goods on which exemption from basic customs duty is claimed and allowed under the advance authorisation.	All goods on which exemption from basic customs duty is claimed and allowed under the advance authorisation.	0	NIL	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)

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Chapter /Tariff Heading	Existing Description	New Description of goods	Existing Rate	AIDC max rate (effective rate yet to be notified)	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter	All goods on which exemption from basic customs duty is claimed and allowed under the notifications, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), mentioned in the ANNEXURE.	All goods on which exemption from basic customs duty is claimed and allowed under the notifications, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), mentioned in the ANNEXURE.	0	NIL	02.02.2021	Clause 115 and 116 of Finance Bill 2021	This has been imposed to secured domestic market and ensure level playing field. However SWS is not leviable on such AIDC (Notification 13/2021, Dt 1st February 2021)

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Social Welfare Surcharge Notifications:

Chapter /Tariff Heading	Existing Description	New Description of goods	Existing SWS	New SWS	Effective Date	Notification No. and Date	Bizsol Remark
2710	Motor spirit commonly known as petrol	Motor spirit commonly known as petrol	3%	10%	02.02.2021	12/2021-Customs, Dt 1st February, 2021	Exemption notification has been rescinded and as such SWS shall be levied full rate of 10%
2710 1930	High speed diesel (HSD)	High speed diesel (HSD)	3%	10%	02.02.2021	12/2021-Customs, Dt 1st February, 2021	Exemption notification has been rescinded and as such SWS shall be levied full rate of 10%
7106	Silver (including silver plated with gold or platinum), unwrought or in semi-manufactured forms, or in powder form	Silver (including silver plated with gold or platinum), unwrought or in semi-manufactured forms, or in powder form	3%	10%	02.02.2021	12/2021-Customs, Dt 1st February, 2021	Exemption notification has been rescinded and as such SWS shall be levied full rate of 10%
7108	Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form	Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form	3%	10%	02.02.2021	12/2021-Customs, Dt 1st February, 2021	Exemption notification has been rescinded and as such SWS shall be levied full rate of 10%
2515 1100	Crude or roughly trimmed	Crude or roughly trimmed	10%	NIL	02.02.2021	14/2021-Customs, Dt 1st	Exemption of SWS has been extended to such stones

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Chapter /Tariff Heading	Existing Description	New Description of goods	Existing SWS	New SWS	Effective Date	Notification No. and Date	Bizsol Remark
	marble or travertine stone	marble or travertine stone				February, 2021	
2515 1210	Blocks of marble or travertine stone	Blocks of marble or travertine stone	10%	NIL	02.02.2021	14/2021-Customs, Dt 1st February, 2021	Exemption of SWS has been extended to such stones
5002	Raw silk	Raw silk	30%	15%	02.02.2021	15/2021-Customs, Dt 1st February, 2021	50% of BCD has been exempted on import of raw silk
5004, 5005, 5006, 5007	Silk Yarn/waste or woven fabrics on such yarn/waste	Silk Yarn/waste or woven fabrics on such yarn/waste	15%	10%	02.02.2021	15/2021-Customs, Dt 1st February, 2021	Further 5% exemption has been given on import of Silk yarn/waste woven fabrics on such yarn/waste
5202	Cotton waste	Cotton waste	25%	10%	02.02.2021	15/2021-Customs, Dt 1st February, 2021	50% of BCD has been exempted on import of raw silk

Anti-Dumping Duty and Countervailing Duty Notifications:

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Chapter /Tariff Heading	Existing Description	New Description	Existing Tariff Rate	New Tariff Rate	Original Notification and date	Effective Date	Notification No. and Date	Bizsol Remark
7228	Straight Length Bars and Rods of Alloy Steel	Straight Length Bars and Rods of Alloy Steel	USD 44.89 to 155.82 per MT	Nil	Notification no.54/2018 Cus(ADD) dated 18.10.2018	02.02.2021 to 30.09.2021	Notification No. 05/2021 Cus(ADD) dated 01.02.2021	Levy of Anti-dumping duty has been temporarily removed for the period 2nd February 2021 to 30th September 2021 on import of Straight Length Bars and Rods of Alloy steel from China PR.
7228 10 10 or 7228 10 90	High-Speed Steel of Non-Cobalt Grade	High-Speed Steel of Non-Cobalt Grade	USD 1902.34 to 3263.68 per MT	Nil	Notification no.38/2019 Cus(ADD) dated 25.09.2019	02.02.2021 to 30.09.2021	Notification No. 06/2021 Cus(ADD) dated 01.02.2021	Levy of Anti-dumping duty has been temporarily removed for the period 2nd February 2021 to 30th September 2021 on import of High-Speed Steel of Non-Cobalt Grade from Brazil, China PR and Germany.
7210, 7212, 7225 and 7226	Flat rolled product of steel, plated or coated with alloy of Aluminium and Zinc	Flat rolled product of steel, plated or coated with alloy of Aluminium and Zinc	USD 13.07 to 173.10 per MT	Nil	Notification no.16/2020 Cus(ADD) dated 23.06.2020	02.02.2021 to 30.09.2021	Notification No. 07/2021 Cus(ADD) dated 01.02.2021	Levy of Anti-dumping duty has been temporarily removed for the period 2nd February 2021 to 30th September 2021 on import of Flat rolled product of steel (Aluminium or Zinc coated) from China PR, Vietnam and Korea RP.
7219 and 7220	Flat rolled products of stainless steel	Flat rolled products of stainless steel	22.31% to 24.83% of CIF value	Nil	Notification no.02/2020 Cus(CVD) dated 9.10.2020	02.02.2021	Notification No. 01/2021 Cus(CVD) dated 01.02.2021	Levy of provisional Countervailing duty has been withdrawn on import of Flat rolled products of stainless steel from Indonesia.

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Chapter /Tariff Heading	Existing Description	New Description	Existing Tariff Rate	New Tariff Rate	Original Notification and date	Effective Date	Notification No. and Date	Bizsol Remark
7219 or 7220	Hot rolled and cold rolled stainless steel flat products	Hot rolled and cold rolled stainless steel flat products	18.95% of landed value	Nil	Notification no.01/2017 Cus(CVD) dated 07.09.2017	02.02.2021 to 30.09.2021	Notification No. 02/2021 Cus(CVD) dated 01.02.2021	Levy of Countervailing duty has been temporarily removed for the period 2nd February 2021 to 30th September 2021 on import of Hot rolled and cold rolled stainless steel flat products from China PR.



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Central Excise Act, 1944

Budget Analysis 2021 – 22 | Clause by Clause Analysis

CENTRAL EXCISE ACT, 1944:

Section	Existing	Amendment	Bizsol Analysis
Fourth Schedule		In the Central Excise Act, 1944 (hereinafter referred to as the Central Excise Act), the Fourth Schedule shall,— (i) with effect from the 1st April, 2021, be amended in the manner specified in the Fifth Schedule; and (ii) with effect from the 1st January, 2022, be also amended in the manner specified in the Sixth Schedule.	New tariff items [2404 11 00] and [2404 19 00] inserted in Chapter 24 in the fourth Schedule of the Central Excise Act, 1944 accordance with upcoming Harmonized System 2022 Nomenclature and to prescribe tariff rate of 81% on these tariff items with effect from 01.01.2022.
Fourth Schedule		In the Fourth Schedule to the Central Excise Act, in Chapter 27, with effect from the 1st day of January, 2020,— (i) for the entry in column (2) occurring against tariff item 2710 12 49, the entry “---- M15 Fuel conforming to standard IS 17076” shall be substituted and shall be deemed to have been substituted; (ii) for the entry in column (4) occurring against tariff	I) It is proposed to specify correct IS “17076” against the tariff item 27101249 and made effective from 01.01.2020, retrospectively II) It is proposed that tariff rate of 14%+ Rs. 15.00 per litre against tariff item 2710 20 10 and 2710 20 20 may be prescribed and made effective from 01.01.2020, retrospectively

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		<p>item 2710 20 10, the entry “14% + Rs.15.00 per litre” shall be substituted and shall be deemed to have been substituted;</p> <p>(iii) for the entry in column (4) occurring against tariff item 2710 20 20, the entry “14% + Rs.15.00 per litre” shall be substituted and shall be deemed to have been substituted</p>	
<p>Fourth Schedule read with Section 3C of Central Excise Act,1944</p>		<p>Notwithstanding anything contained in paragraph 2 of the notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R 978 (E), dated the 31st December, 2019, issued in exercise of the powers conferred under section 3C of the Central Excise Act, 1944, the amendments made in Chapter 27 of the Fourth Schedule thereto by the said notification shall be deemed to have, and always to have had effect, for all purposes, on and from the 1st day of January, 2020</p>	<p>Amendment in Fourth Schedule made by Notification No. 08/2019-CE (T) dated 31.12.2019 shall be made effective w.e.f. 01.01.2020, retrospectively</p>

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AMENDMENT TO THE INDIAN STAMP ACT, 1899				
Sec No	Amendment Effective from	Existing provision	Amended Provision	Bizsol Remarks
8G	01st April 2021	NA	<p>“8G. Notwithstanding anything contained in this Act or any other law for the time being in force, any instrument for conveyance or transfer of a business or asset or right in any immovable property from a Government company, its subsidiary, unit or joint venture, by way of strategic sale or disinvestment or demerger or any other scheme of arrangement, to another Government company or to the Central Government or any State Government, after the approval of the Central Government, shall not be liable to duty under this Act.</p> <p>Explanation.—For the purposes of this section, “Government company” shall have the same meaning as assigned to it in clause (45) of section 2 of the Companies Act, 2013.”.</p>	No Stamp Duty required to pay on Immovable property when Govt. / Associate Companies etc make Strategic sale, disinvestment etc.
AMENDMENT TO THE CONTINGENCY FUND OF INDIA ACT, 1950				

Budget Analysis 2021 – 22 | Clause by Clause Analysis

AMENDMENT TO THE INDIAN STAMP ACT, 1899				
Sec No	Amendment Effective from	Existing provision	Amended Provision	Bizsol Remarks
2 (2)	01st April 2021	(2) On and from the date on which the Finance Bill, 2005 receives the assent of the president, the sum which shall be paid from and out of the Consolidated Fund of India into the Contingency Fund of India under sub-section (1) shall stand enhanced to five hundred crores of rupees.	“(3) On and from the date on which the Finance Bill, 2021 receives the assent of the President, the sum which shall be paid from and out of the Consolidated Fund of India into the Contingency Fund of India under sub-section (2) shall stand enhanced to thirty thousand crores of rupees.”.	Enhancement in sum to paid out of consolidated fund of India into the contingency fund of India to Rs. 30,000 Cr from earlier 500 Crores. Limit has been enhanced for utilisation of such Fund in Contingencies.
AMENDMENT TO THE CENTRAL SALES TAX ACT, 1956				
8(3)(b)	On Enactment of Finance Bill	8. Rates of tax on sales in the course of inter-State trade or commerce.— (3)The goods referred to in sub-section(1) (b) are goods of the class or classes specified in the certificate of registration of the registered dealer purchasing the goods as being intended for re-sale by him or subject to any rules made by the Central Government in this behalf, for use by him in the manufacture or processing of goods for sale or in the telecommunications	8. Rates of tax on sales in the course of inter-State trade or commerce.— (3)The goods referred to in sub-section(1) (b)are goods of the class or classes specified in the certificate of registration of the registered dealer purchasing the goods as being intended for re-sale by him or subject to any rules made by the Central Government in this behalf, for use by him in the manufacture or processing for sale of goods specified under clause (d) of section 2;” 2(d) "goods" includes all materials, articles, commodities and all other kinds of movable property,	Earlier these provisions were applicable to specific goods like telecommunication network, Mining, Generation of Electricity or power, now the same is applicable to all types of goods as defined in Section2(d)

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AMENDMENT TO THE INDIAN STAMP ACT, 1899				
Sec No	Amendment Effective from	Existing provision	Amended Provision	Bizsol Remarks
		network or in mining or in the generation or distribution of electricity or any other form of power;	but does not include newspapers, actionable claims, stocks, shares and securities.	
AMENDMENT TO THE FINANCE ACT, 2001				
Schedule VII	01st January 2022	NA	<p>(b) after tariff item 2403 99 90 and the entries relating thereto, the following tariff items and entries shall be inserted with effect from the 1st day of January, 2022, namely:–</p> <p>–</p> <p>2404 11 00 -- containing tobacco or reconstituted tobacco Kg. 25%</p> <p>2404 19 00 -- Other Kg. 25% .</p>	Containing tobacco or reconstituted tobacco will attract Excise Duty @25%. Tobacco or its products not covered above are also included for levy of Duty @25%.
AMENDMENTS TO THE FINANCE (NO.2) ACT, 2004				

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AMENDMENT TO THE INDIAN STAMP ACT, 1899				
Sec No	Amendment Effective from	Existing provision	Amended Provision	Bizsol Remarks
97 (13)(b)	01st February 2021	(13) “taxable securities transaction” means a transaction of — (b) sale of a unit of an equity oriented fund to the Mutual Fund;	(i) in clause (13), in sub-clause (b), for the words “Mutual Fund;”, the following shall be substituted, namely:— — “Mutual Fund; or (ba) sale or surrender or redemption of a unit of an equity oriented fund to an insurance company, on maturity or partial withdrawal, with respect to unit linked insurance policy issued by such insurance company on or after the 1st day of February, 2021	Now sale or surrender or redemption of a unit of an equity oriented fund to an insurance company, on maturity or partial withdrawal, with respect to unit linked insurance policy issued by such insurance company will also be considered as taxable securities transaction
97	01st February 2021	NA	(ii) after clause (13), the following clause shall be inserted, namely:— ‘(13A) “unit linked insurance policy” shall have the meaning assigned to it in Explanation 3 of clause (10D) of section 10 of the Income-tax Act, 1961;’	The term "unit linked insurance policy" has been defined as per Income Tax Act, 1961.
98	01st February 2021	NA	after serial number 5 and the entries relating thereto, the following shall be inserted, namely:— “5A. Sale or surrender or redemption of a unit of an equity oriented fund to an insurance company, on maturity or partial withdrawal, with respect to unit linked [0.001]	The entry has been newly inserted & applicable STT rate is @ 0.001%

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AMENDMENT TO THE INDIAN STAMP ACT, 1899				
Sec No	Amendment Effective from	Existing provision	Amended Provision	Bizsol Remarks
			percent. insurance policy issued by such insurance company on or after the first day of February, 2021	
100 & 101	01st February 2021	100. Collection and recovery of securities transaction tax. (1) Every recognised stock exchange shall collect the securities transaction tax from every person, being a purchaser or a seller, as the case may be, who enters into a taxable securities transaction in that stock exchange, at the rates specified in section 98. (2)The prescribed person in the case of every Mutual Fund shall collect the securities transaction tax from every person who sells a unit to that Mutual Fund , at the rate specified in section 98. (3) The securities transaction tax collected during any calendar month in accordance with the provisions of sub-	the words “Mutual Fund” wherever they occur, the words “or insurance company” shall be inserted.	The word Mutual Fund is substituted as "Mutual Fund or Insurance Company" Insurance co. has also covered for securitization act and hence amendment has been made in Finance Act, 2004.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

AMENDMENT TO THE INDIAN STAMP ACT, 1899				
Sec No	Amendment Effective from	Existing provision	Amended Provision	Bizsol Remarks
		<p>section (1) or sub-section (2) 17or subsection (2A) or sub-section (2B), shall be paid by every recognised stock exchange or by the prescribed person16 in the case of every Mutual Fund or the lead merchant banker in the case of an initial public offer or an initial offer.</p>		
AMENDMENT TO THE FINANCE ACT, 2016				
163	01 st April 2020	<p>163. (1) This Chapter extends to the whole of India except the State of Jammu and Kashmir.</p> <p>(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.</p> <p>(3) It shall apply to consideration received</p>	<p>(i) in section 163, in sub-section (3), the following proviso shall be inserted, namely:—</p> <p>“Provided that the consideration received or receivable for specified services and for e-commerce supply or services shall not include the consideration, which are taxable as royalty or fees for technical services in</p>	<p>Equilisation levy will not be applicable on consideration received or receivable which are taxable as royalty or fees for technical services in India under the Income-tax Act.</p>

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AMENDMENT TO THE INDIAN STAMP ACT, 1899				
Sec No	Amendment Effective from	Existing provision	Amended Provision	Bizsol Remarks
		or receivable for specified services provided on or after the commencement of this Chapter.	India under the Income-tax Act, read with the agreement notified by the Central Government under section 90 or section 90A of the said Act.”;	
164	01st April 2020	Section 164(cb): “e-commerce supply or services” means — -online sale of goods owned by the e-commerce operator; or -online provision of services provided by the e-commerce operator; or -online sale of goods or provision of services or both, facilitated by the e-commerce operator; or o any combination of activities listed in clause (i), (ii) or clause (iii);	Section 164(cb): “e-commerce supply or services” means — -online sale of goods owned by the e-commerce operator; or -online provision of services provided by the e-commerce operator; or -online sale of goods or provision of services or both, facilitated by the e-commerce operator; or o any combination of activities listed in clause (i), (ii) or clause (iii); ‘Explanation.—For the purposes of this clause, “online sale of goods” and “online provision of services” shall include one or more of the following online activities, namely:— (a) acceptance of offer for sale; or (b) placing of purchase order; or (c) acceptance of the	Explanation has been inserted so as to include online sale of Goods and online provision of services.

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AMENDMENT TO THE INDIAN STAMP ACT, 1899				
Sec No	Amendment Effective from	Existing provision	Amended Provision	Bizsol Remarks
			purchase order; or (d) payment of consideration; or (e) supply of goods or provision of services, partly or wholly;’;	
165A(b)	01st April 2020	NA	165A“(b) consideration received or receivable from ecommerce supply or services shall include— (i) consideration for sale of goods irrespective of whether the e-commerce operator owns the goods; (ii) consideration for provision of services irrespective of whether service is provided or facilitated by the e-commerce operator.”.	consideration received or receivable from ecommerce supply or services has been specified

Budget Analysis 2021 – 22 | Clause by Clause Analysis

AMENDMENT TO THE INDIAN STAMP ACT, 1899				
Sec No	Amendment Effective from	Existing provision	Amended Provision	Bizsol Remarks
191	01st June 2016	Any amount of tax and surcharge paid under section 184 or penalty paid under section 185 in pursuance of a declaration made under section 183 shall not be refundable.	Any amount of tax and surcharge paid under section 184 or penalty paid under section 185 in pursuance of a declaration made under section 183 shall not be refundable without any interest.	It has been clarified that any amount of Tax, Surcharge & penalty declared shall not be refunded without any Interest.



CUSTOMS NON TARIFF NOTIFICATIONS

Budget Analysis 2021 – 22 | Clause by Clause Analysis

CUSTOMS NONTARIFF CHANGES

Notification Number	Rules	Amendment	Bizsol Analysis
Notification No. 09/2021-Customs (N.T.) dated 1st Feb 2021	NA	(aa) capital goods means goods, the value of which is capitalised in the books of account of the importer;‘;	The Capital goods have been defined as it is proposed that depreciation will be allowed on such capital goods.
Notification No. 09/2021-Customs (N.T.) dated 1st Feb 2021	NA	(ca) job work means any treatment, process or manufacture, consistent with the exemption notification undertaken by a person on goods belonging to the importer except gold, jewellery and articles thereof, and other precious metals or stones; and the term —job workerll shall be construed accordingly;‘;	The term job work has been defined so that goods can be imported under IGCRD and can be sent to job worker.
Notification No. 09/2021-Customs (N.T.) dated 1st Feb 2021	“manufacture” means the processing of raw material or inputs in any manner that results in emergence of a new product having a distinct name, character and use and the term “manufacturer” shall be construed accordingly;	(e) manufacture means the processing of raw materials or inputs by the importer in any manner that results in emergence of a new product having a distinct nature or character or use or name; and the term —manufacturer shall be construed accordingly;‘;	The term importer has been added to allow full job work under the IGCRD Rules, 2017.
Notification No. 09/2021-Customs (N.T.) dated 1st Feb 2021	(f) “output service” means supply of service with the use of the imported goods.	(f) output service means supply of service excluding after-sales service, utilizing imported goods.	The term utilization has been added to allow full job work under the IGCRD Rules, 2017.

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Notification Number	Rules	Amendment	Bizsol Analysis
Notification No. 09/2021- Customs (N.T.) dated 1st Feb 2021	<p>4. Information about intent to avail benefit of exemption notification.– An importer who intends to avail the benefit of an exemption notification shall provide the information to the Deputy Commissioner of Customs or, as the case may be, Assistant Commissioner of Customs having jurisdiction over the premises where the imported goods shall be put to use for manufacture of goods or for rendering output service, the particulars, namely:- (i) the name and address of the manufacturer; (ii) the goods produced at his manufacturing facility; (iii)the nature and description of imported goods used in the manufacture of goods or providing an output service.</p>	<p>“4. Importer to give prior information. – The importer shall provide information to the Deputy Commissioner of Customs, or, as the case may be, the Assistant Commissioner of Customs having jurisdiction over the premises where the imported goods shall be put to use</p> <p>for manufacture of goods or for rendering output service except after-sales service, about the</p> <p>following particulars, namely: –</p> <p>(i) the name and address of the importer and his job worker, if any;</p> <p>(ii) the goods produced or process undertaken at the manufacturing facility of the importer and/or his job worker, if any, or both;</p> <p>(iii) the nature and description of imported goods used in the manufacture of goods at the</p> <p>premises of the importer or the job worker, if any;</p>	<p>Prior intimation of the details of the job worker and the process to be carried out the job worker needs to be given.</p>

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Notification Number	Rules	Amendment	Bizsol Analysis
		(iv) nature of output service rendered utilising imported goods.	
Notification No. 09/2021-Customs (N.T.) dated 1st Feb 2021	(6) Importer who intends to avail the benefit of an exemption notification to give information regarding receipt of imported goods and maintain records. - (1) The importer who intends to avail the benefit of an exemption notification shall provide the information of the receipt of the imported goods in his premises where goods shall be put to use for manufacture, within two days (excluding holidays, if any) of such receipt to the jurisdictional Customs Officer. (2) The importer who has availed the benefit of an exemption notification shall maintain an account in such manner so as to clearly indicate the quantity and value of goods imported, the quantity of imported goods consumed in accordance with provisions of the	6. Importer to give information regarding receipt of imported goods and maintain records. - (1) The importer shall provide information of the receipt of the imported goods in the premises, where the imported goods shall be put to use for manufacture of goods or job work or for rendering output service within two days (excluding holidays, if any) of such receipt to the Jurisdictional Customs Officer. (2) The importer shall maintain an account in such manner to clearly indicate the quantity,- i. and value of goods imported; ii. of imported goods consumed; iii. of goods sent for job work, nature of job work carried out; iv. of goods received after job work;	Enabling provisions to has been made to allow records keeping with the job workers. Also the provision has been made to file quarterly returns instead of monthly return. Also the format of the return has been specified.

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Notification Number	Rules	Amendment	Bizsol Analysis
	<p>exemption notification, the quantity of goods re-exported, if any, under rule 7 and the quantity remaining in stock, bill of entry wise and shall produce the said account as and when required by the Deputy Commissioner of Customs or, as the case may be, Assistant Commissioner of Customs having jurisdiction over the premises where the imported goods shall be put to use for manufacture of goods or for rendering output service. (3) The importer who has availed the benefit of an exemption notification shall submit a quarterly return, in the Form appended to these rules, to the Deputy Commissioner of Customs or, as the case may be, Assistant Commissioner of Customs having jurisdiction over the premises where the imported goods shall be put to use for manufacture of goods or for rendering output</p>	<p>v. of goods re-exported, if any, under rule 7; and</p> <p>vi. remaining in stock, according to bills of entry, and shall produce the said account as and when required by the Deputy Commissioner of Customs, or, as the case may be, the Assistant Commissioner of Customs having jurisdiction over the premises or where the imported goods shall be put to use for manufacture of goods or for rendering output service.</p> <p>(3) The importer shall submit a quarterly return, in the form appended to these rules to the Deputy Commissioner of Customs, or, as the case may be, the Assistant Commissioner of Customs having jurisdiction over the premises where the imported goods shall be put to use for manufacture of goods or for rendering output service, by the tenth day of the following quarter.</p>	

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Notification Number	Rules	Amendment	Bizsol Analysis
	service, by the tenth day of the following quarter.		
Notification No. 09/2021-Customs (N.T.) dated 1st Feb 2021	NA	<p>–6A. Procedure for allowing imported goods for job work. - (1) The importer shall send the imported goods except gold, jewellery and articles thereof; and other precious metals or stones for job work, for manufacture of goods, after giving an intimation in duplicate to the Jurisdictional Customs Officer of his intention to do so.</p> <p>(2) The importer shall also specify the following particulars, namely: —</p> <p>i. name and address of the job worker;</p> <p>ii. nature and description of the job work to be carried on the imported goods in the manufacturing process;</p> <p>iii. quantity and description of the goods intended to be sent to the job worker.</p>	Procedure for allowing imported goods for job work has been notified.

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Notification Number	Rules	Amendment	Bizsol Analysis
		<p>(3) The Jurisdictional Customs Officer shall forward a copy of the intimation along with the particulars specified in sub-rules (1) and (2) to the concerned Customs Officer under whose jurisdiction the premises of the job worker is situated.</p> <p>(4) The importer shall send the goods to the premises of the job worker enclosing a challan, specifying the description and quantity of the goods.</p> <p>(5) The maximum period for which the goods can be sent to the job worker shall be six months from the date of issue of challan specified in sub-rule</p> <p>(6) In case the importer is unable to establish that the goods sent for job work have been used as per the particulars of job work referred in sub-rule (2), the Jurisdictional Customs Officers shall take necessary action against the importer under rules 8 and 8A.</p> <p>(7) The job worker shall</p>	

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Notification Number	Rules	Amendment	Bizsol Analysis
		<p>i. maintain an account of receipt of goods, manufacturing process undertaken thereon and the waste generated, if any, during such process;</p> <p>ii. produce the account details before the Jurisdictional Customs Officer as and when required by the said officer;</p> <p>iii. after completion of the job work send the processed goods to the importer or to another job worker as directed by the Importer for carrying out the remaining processes, if any, under the cover of a challan or the challan of the principal manufacturer duly endorsed by him.</p>	
Notification No. 09/2021-Customs (N.T.) dated 1st Feb 2021		<p>– (3) The importer, with the permission of the jurisdictional Deputy Commissioner of Customs or, as the case may be, Assistant Commissioner of Customs having jurisdiction over</p> <p>the premises where the imported goods shall be put to use for manufacture of goods or for rendering output service, may clear</p>	<p>The imported capital goods that have been used for the specified purpose to be cleared on payment of differential duty, along with interest, on the depreciated value. The depreciation norms would be the same as applied to EOUs, as per Foreign Trade Policy. Same depreciation rate will be applicable to computers and computer peripherals.</p>

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Notification Number	Rules	Amendment	Bizsol Analysis
		<p>the imported capital goods, after having been used for</p> <p>the specified purpose, on payment of duty equal to the difference between the duty leviable on such goods but for the exemption availed and that already paid, if any, at the time of importation, along with interest, at the rate fixed by the notification issued under section 28AA of the Act, on the depreciated value allowed in straight line method, as specified</p> <p>below, namely : —</p> <p>(i) for every quarter in the first year @ 4%;</p> <p>(ii) for every quarter in the second year @ 3%;</p> <p>(iii) for every quarter in the third year @ 3%;</p> <p>(iv) for every quarter in the fourth and fifth year @ 2.5%;</p> <p>(v) and thereafter for every quarter @ 2%.</p> <p><i>Explanation.</i> - (1) For the purpose of computing rate</p>	

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Notification Number	Rules	Amendment	Bizsol Analysis
		<p>of depreciation for any part of a quarter,</p> <p>a full quarter shall be taken into account.</p> <p>(2) There shall be no upper limit for such depreciation.</p> <p>(3) The depreciation shall be allowed from the date when the imported capital goods have come into use for the purpose as specified in the exemption notification upto the date of its clearance</p>	
Notification No. 09/2021-Customs (N.T.) dated 1st Feb 2021	NA	—(2) Notwithstanding anything specified in these rules in relation to removal and processing of imported goods for job work, the importer shall be responsible for ensuring that the said goods are used in accordance with the purposes provided in the exemption notification and in the event of failure to do so, the Jurisdictional Deputy Commissioner of Customs, or, as the case may be, the Assistant Commissioner of Customs having jurisdiction over the premises where the imported goods shall be put to use for manufacture of goods or for rendering	The responsibility has been casted on the importer in case of goods sent on job work.

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Notification Number	Rules	Amendment	Bizsol Analysis
		output service, shall take action under these rules, without prejudice to any other action which may be taken under the Act, rules or regulations made thereunder or under any other law for the time being in force.	
Notification No. 09/2021-Customs (N.T.) dated 1st Feb 2021	NA	8A. Penalty. - The importer or a job worker who contravenes any of the provisions of these rules or abets such contravention, shall be liable to a penalty to an extent of the amount specified under clause (ii) of sub-section (2) of section 158 of the Act without prejudice to any other action which may be taken under the Act, rules or regulations made thereunder or under any other law for the time being in force.	Penal provision has been inserted for contravention of the conditions mentioned in IGCRD Rules, 2017.
Notification No. 10/2021-Customs (N.T.) dated 1st Feb 2021	The Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Amendment Rules 2021 with effect from 02 nd February, 2021	(3A) The period of investigation shall, - (i) not be more than six months old as on the date of initiation of investigation; (ii) be for a period of twelve months normally and for reasons to be recorded in writing, the designated	Enabling provision for the provisional assessment in anti-circumvention investigation and certain other miscellaneous changes have been proposed in Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for

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Notification Number	Rules	Amendment	Bizsol Analysis
		<p>authority may consider a minimum of six months or maximum of eighteen months.”;</p> <p>(c) with effect from the 1st day of July, 2021, in rule 23, -</p> <p>(i) in sub-rule (2), the following proviso shall be inserted, namely: -</p> <p>“Provided that notwithstanding anything contained in rule 17, such review shall be completed at least three months prior to expiry of the anti-dumping duty under review.”;</p> <p>(d) in rule 26, after sub-rule (4), the following sub-rule shall be inserted, namely: -</p> <p>“(4A) The Central Government may, on recommendation of the designated authority, resort to provisional assessment of the imports of the article alleged to be circumventing an antidumping duty in force and may ask a guarantee from the importer, till the time a decision under sub-rule (3)</p>	<p>Determination of Injury) Rules, 1995. 10/2021- Customs (N.T.), dated 1st February, 2021</p>

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Notification Number	Rules	Amendment	Bizsol Analysis
		<p>of rule 27 is taken by the Central Government.”;</p> <p>(e) with effect from the 1st day of July, 2021, in rule 28, in sub-rule (2), the following proviso shall be inserted, namely: -</p> <p>“Provided that such review shall be completed at least three months prior to expiry of the duty under review.”</p>	
<p>Notification No. 11/2021-Customs (N.T.) dated 1st Feb 2021</p>	<p>The Customs Tariff (Identification, Assessment and Collection of Countervailing Duty on Subsidized Articles and for Determination of Injury) Amendment Rules, 2021 with effect from 02nd February, 2021</p>	<p>In the Customs Tariff (Identification, Assessment and Collection of Countervailing Duty on Subsidized Articles and for Determination of Injury) Rules, 1995,-</p> <p>(c) in rule 24, -</p> <p>(i) with effect from the 1st day of July, 2021, in sub-rule (4), the following proviso shall be inserted, namely: -</p> <p>“Provided that notwithstanding anything contained in rule 19, such review shall be completed at least three months prior to expiry of the</p>	<p>Enabling provision for the provisional assessment in anti-circumvention investigation and make certain other miscellaneous changes have been proposed in Customs Tariff (Identification, Assessment and Collection of Countervailing Duty on Subsidised Articles and for Determination of Injury) Rules, 1995. 11/2021-Customs (N.T.), dated 1st February, 2021</p>

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Notification Number	Rules	Amendment	Bizsol Analysis
		<p>countervailing duty under review.”;</p> <p>(d) in rule 26, after sub-rule (4), the following sub-rule shall be inserted, namely: -</p> <p>“(4A) The Central Government may, on recommendation of the designated authority, resort to provisional assessment of the imports of the article alleged to be circumventing a countervailing duty in force and may ask a guarantee from the importer, till the time a decision under sub-rule (3) of rule 27 is taken by the Central Government.”;</p> <p>(e) with effect from the 1st day of July, 2021, in rule 28, in sub-rule (2), the following proviso</p> <p>shall be inserted, namely: -</p> <p>“Provided that such review shall be completed at least three months prior to expiry of the duty under review.”.</p>	
Notification No. 12/2021-Customs	The Customs Tariff (Identification and Assessment of Safeguard Duty)	8. Determination of serious injury or threat of serious injury. The Director General shall determine serious	Enabling provision to provide for the manner of application of safeguard measures including tariff-rate quota and

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Notification Number	Rules	Amendment	Bizsol Analysis
(N.T.) dated 1st Feb 2021	Amendment Rules, 2021.	<p>injury or threat of serious injury to the domestic industry taking into account the following principles, namely: -</p> <p>(i) in the investigation to determine whether increased imports have caused or threatening to cause serious injury to the domestic industry, the Director General shall evaluate all relevant factors of an objective and quantifiable nature having a bearing on the situation of that industry, in particular, the rate and amount of the increase in imports of the article concerned in absolute and relative terms, the share of the domestic market taken by increased imports, changes in the level of sales, production, productivity, capacity utilisation, profits and losses, and employment;</p> <p>(ii) the determination referred to in clause (i) shall not be made unless the investigation demonstrates, on the basis of objective evidence, the existence of</p>	<p>make certain other miscellaneous changes have been proposed Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997 (12/2021-Customs (N.T.), dated 1st February, 2021</p>

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Notification Number	Rules	Amendment	Bizsol Analysis
		<p>the causal link between increased imports of the article concerned and serious injury or threat thereof and when factors other than increased imports are causing injury to the domestic industry at the same time, such injury shall not be attributed to increased imports and in such cases, the Director General may refer the complaint to the authority for antidumping or countervailing duty investigations, as appropriate.”. imposed under sub-section (1) of section 8B of the Act;’</p>	

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Customs Tariff Notification No. 03/2021 & 04/2021

Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
1	Any Chapter	(i) against S. No. 6A, in column (3), after item (b), the following proviso shall be inserted, namely: - “Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the following goods, namely: - (i) connectors; (ii) microphones; (iii) receivers; (iv) speaker; (v) SIM socket”;	(i) against S. No. 6A, in column (3), after item (b), the following proviso shall be inserted, namely: - “Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the following goods, namely: - (i) connectors; (ii) microphones; (iii) receivers; (iv) speaker; (v) SIM socket”; (vi) metal shield	Nil	Nil	57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD will be applicable to "Metal Shield" at applicable rate.

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
2	Any Chapter	6A. Any Chapter (a) Inputs or parts for use in manufacture of Printed Circuit Board Assembly (PCBA) of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above "Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the following goods, namely: - (i) connectors; (ii) microphones; (iii) receivers; (iv) speaker; (v) SIM socket";	6A. Any Chapter (a) Inputs or parts for use in manufacture of Printed Circuit Board Assembly (PCBA) of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above "Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the following goods, namely: - (i) connectors; (ii) microphones; (iii) receivers; (iv) speaker; (v) SIM socket";	Nil	2.50%	57/2017-Customs , dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5% for items except for the items specified in proviso.

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
			(vi) metal shield						
3	Any Chapter	6B. Any Chapter (a) Inputs or parts for use in manufacture of Camera Module of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above	6B. Any Chapter (a) Inputs or parts for use in manufacture of Camera Module of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above “Provided that nothing contained in	Nil	Nil	57/2017- Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	Camera Lens are excluded from entry No. 6B(a) & (b) which is now taxable

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
			the entries mentioned at items (a) and (b) shall apply to the “camera lens”;						
4	Any Chapter	6B. Any Chapter (a) Inputs or parts for use in manufacture of Camera Module of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above “Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the “camera lens”;	6B. Any Chapter (a) Inputs or parts for use in manufacture of Camera Module of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above “Provided that nothing contained in the entries mentioned at items (a) and (b) shall apply to the “camera lens”;	Nil	2.50%	57/2017-Customs , dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5% for items except for Camera Lens which is taxable at applicable rate.

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
5	Any Chapter	6C. Any Chapter (a) Inputs or parts for use in manufacture of Connectors of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above	6C. Any Chapter (a) Inputs or parts for use in manufacture of Connectors of cellular mobile phones (b) Inputs or sub-parts for use in manufacture of parts mentioned at (a) above	Nil	2.50%	57/2017-Customs , dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5%.
6	Any Chapter	Inputs or raw material for use in manufacture of following parts of Cellular mobile phones; (i) Charger or adapter (ii) Battery pack (iii) Wired Headset (iv) Battery cover (v) Front cover (vi) Front cover (with Zinc Casting)	Inputs or raw material for use in manufacture of following parts of Cellular mobile phones; (i) Charger or adapter (ii) Battery pack (iii) Wired Headset (iv) Omitted (v) Omitted (vi) Omitted (vii) Omitted (viii) GSM Antenna /	Nil	2.50%	57/2017-Customs , dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5% for all the items of this entry except for the omitted entries which will be taxable at applicable BCD rate.

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		(vii) Middle cover (viii) GSM Antenna / Antenna of any technology (ix) Side Key (x) Main Lens (xi) Camera Lens (xii) Screw (xiii) Microphone Rubber Case (xiv) Sensor Rubber Case / Sealing Gasket including sealing gaskets / cases from Rubbers like SBR, EPDM, CR, CS, Silicone and all other individual rubbers or combination / combination of rubbers (xv) PU case / Sealing Gasket – Other articles of Polyurethane	Antenna of any technology (ix) Omitted (x) Main Lens (xi) Camera Lens (xii) Omitted (xiii) Omitted (xiv) Omitted (xv) Omitted (xvi) Omitted (xvii) Omitted (xviii) Omitted (xix) Omitted (xx) Omitted (xxi) Omitted (xxii) Omitted (xxiii) Omitted (xxiv) Mylar for LCD FPC (xxv) Omitted (xxvi) Film-Front Flash (xxvii) Omitted (xxviii) Omitted (xxix) Microphone and Receiver (xxx) Omitted (xxxi) USB Cable						

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		foam like sealing gaskets / case (xvi) Sealing Gaskets / Cases from PE, PP, EPS, PC and all other individual polymers or combination / combination of polymers (xvii) SIM socket / Other Mechanical items (Metal) (xviii) SIM Socket / Other Mechanical items (Plastic) (xix) Back Cover (xx) Conductive Cloth (xxi) Heat Dissipation Sticker Battery Cover (xxii) Sticker-Battery Slot (xxiii) Protective Film for main Lens (xxiv) Mylar for LCD FPC							

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		(xxv) LCD Conductive Foam (xxvi) Film-Front Flash (xxvii) LCD Foam (xxviii) BT Foam (xxix) Microphone and Receiver (xxx) Key Pad (xxxi) USB Cable							
7	Any Chapter	7A. Any Chapter Inputs or raw material [other than Printed Circuit Board Assembly (PCBA) (falling under tariff item 8504 90 90) and Moulded Plastics (falling undertariff items 3926 90 99 or 8504 90 90)] for use in the manufacture of charger or	Omitted	Nil		57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD Exemption removed & BCD @10% will be leviable.

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		adapter of cellular mobile phones							
8	3926 90 99, 8504 90 90	7B. 3926 90 99, 8504 90 90 Moulded Plastics of charger or adapter of cellular mobile phones	Omitted	10%		57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @15% rate.
9	Any Chapter	7C. Any Chapter Inputs or parts for use in the manufacture of following parts of charger or adapter of cellular mobile phones, namely:- (i) Printed Circuit Board Assembly (PCBA) (falling under tariff item 8504 90 90) (ii) Moulded Plastics	Omitted	Nil		57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		(falling under tariff items 3926 90 99 or 8504 90 90)							
10	Any Chapter	7D. Any Chapter Inputs or raw material other than: - (i) Lithium ion cell (falling under tariff item 8507 60 00); and (ii) Printed Circuit Board Assembly (PCBA) (falling under tariff item 8507 90 90), for use in manufacture of Battery pack of Cellular mobile phones.	Omitted	Nil		57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
11	Any Chapter	7E. Any Chapter Inputs, parts or sub-parts for use in the manufacturing of Printed Circuit Board Assembly (PCBA) (falling under tariff item 8507 90 90) of following goods, namely: - (i) Battery pack of cellular mobile phones; (ii) Power Bank of lithium ion.	Omitted	Nil		57/2017-Customs , dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.
12	Any Chapter	8. Inputs or raw material for use in manufacture of following goods namely :- (i) Other machines capable of connecting to an automatic data processing machine or to a network	8. Inputs or raw material for use in manufacture of following goods namely :- (i) Other machines capable of connecting to an automatic data processing machine or to a network	Nil	2.50%	57/2017-Customs , dated the 30th June 2017	01st Apr 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable @ 2.5% for all the items of this entry except for the omitted entries which will be taxable at

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Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		(8443 32 90) (ii) Ink cartridges, with print head assembly (8443 99 51) (iii) Ink cartridges, without print head assembly (8443 99 52) (iv) Ink spray nozzle (8443 99 53) (v) Base stations (8517 61 00) (vi) All goods falling under tariff item 8517 62 90 (vii) All goods falling under tariff item 8517 69 90	(8443 32 90) (ii) Ink cartridges, with print head assembly (8443 99 51) (iii) Ink cartridges, without print head assembly (8443 99 52) (iv) Ink spray nozzle (8443 99 53) (v) Omitted (vi) Omitted (vii) Omitted						applicable BCD rate.
13	3920 99 99	All goods other than the following parts or subparts or accessories of cellular mobile phones, namely:- (i) Battery cover (ii) Front cover (iii) Front cover (with Zinc	Omitted	10%		57/2017- Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		Casting) (iv) Middle cover (v) Back Cover (vi) Main Lens (vii) Camera Lens							
14	8504 40	All goods other than charger or adapter of cellular mobile phones	All goods other than the following goods, namely:- (a) charger or power adapter; (b) solar inverter ”;	10%	10%	57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	Change in description Solar Inverters added & taxable at 10%.
15	8504 90 90		13A. All goods other than the following goods, namely: - (a) Printed Circuit Board Assembly of charger or power adapter; (b) Moulded Plastic of charger or power adapter		10%	57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD @10% applicable on added entries.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
16	8504 90 90	16. All goods other than Lithium-ion battery of cellular mobile phones	Omitted	10%		57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.
17	8507 60 00	17. Lithium-ion battery of cellular mobile phones	Omitted	15%		57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.
18	8507 60 00	17A. Lithium ion cell for use in the manufacture of battery pack of cellular mobile phone.	Omitted	5%		57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.
19	8507 60 00	Lithium ion cell for use in the manufacture of power bank of Lithium ion.- 17B 5%	Omitted	5%		57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	BCD exemption removed & taxable at applicable rate.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
20	8517 62 90 or 8517 69 90	20. All goods other than the following goods, namely: - (a) Wrist wearable devices (commonly known as smart watches); (b) Optical transport equipment; (c) Combination of one or more of Packet Optical Transport Product or Switch (POTP or POTS); (d) Optical Transport Network (OTN) products; (e) IP Radios; (f) Soft switches and Voice over Internet Protocol (VoIP) equipment, namely, VoIP phones, media	20. All goods other than the following goods, namely: - (a) Wrist wearable devices (commonly known as smart watches); (b) Optical transport equipment; (c) Combination of one or more of Packet Optical Transport Product or Switch (POTP or POTS); (d) Optical Transport Network (OTN) products; (e) IP Radios; (f) Soft switches and Voice over Internet Protocol (VoIP) equipment,	10%	10%	57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	No Change only entry (h) bifurged to (h) & (i).

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		gateways, gateway controllers and session border controllers; (g) Carrier Ethernet Switch, Packet Transport Node (PTN) products, Multiprotocol Label Switching Transport Profile (MPLS-TP) products; (h) Multiple Input/Multiple Output (MIMO) and Long Term Evolution (LTE) products	namely, VoIP phones, media gateways, gateway controllers and session border controllers; (g) Carrier Ethernet Switch, Packet Transport Node (PTN) products, Multiprotocol Label Switching Transport Profile (MPLS-TP) products; (h) Multiple Input/Multiple Output (MIMO) products; (i) Long Term Evolution (LTE) products.						

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
21	8517 70 10	22. Printed Circuit Board Assembly (PCBA) of following goods, namely: - (a) Base station; (b) Optical transport equipment; (c) Combination of one or more of Packet Optical Transport Product or Switch (POTP or POTS); (d) Optical Transport Network (OTN) products; (e) IP Radios; (f) Soft switches and Voice over Internet Protocol (VoIP) equipment, namely, VoIP phones, media gateways, gateway controllers and	22. Printed Circuit Board Assembly (PCBA) of following goods, namely: - (a) Base station; (b) Optical transport equipment; (c) Combination of one or more of Packet Optical Transport Product or Switch (POTP or POTS); (d) Optical Transport Network (OTN) products; (e) IP Radios; (f) Soft switches and Voice over Internet Protocol (VoIP) equipment, namely, VoIP phones, media	10%	10%	57/2017-Customs , dated the 30th June 2017	02nd Feb 2021	Notification No. 03/2021 – Customs dated 1st February 2021	No Change only entry (h) bifurigated to (h) & (i).

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		session border controllers; (g) Carrier Ethernet Switch, Packet Transport Node (PTN) products, Multiprotocol Label Switching Transport Profile (MPLS-TP) products; (h) Multiple Input/Multiple Output (MIMO) and Long Term Evolution (LTE) products	gateways, gateway controllers and session border controllers; (g) Carrier Ethernet Switch, Packet Transport Node (PTN) products, Multiprotocol Label Switching Transport Profile (MPLS-TP) products; (h) Multiple Input/Multiple Output (MIMO) products; (i) Long Term Evolution (LTE) products.						
22	39, 74, 85	Former, bases, bobbins, brackets; CP wires; P.B.T.; Phenol resin moulding powder; Lamination/ EI silicon	Omitted	Nil		Ministry of Finance (Department of Revenue) No. 25/99- Customs	02nd Feb 2021	Notification No. 04/2021- Customs dated 01st Feb 2021	BCD exemption removed & taxable at applicable rate.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sr. No.	Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Tariff Rate	New Tariff Rate	Original Notification	Effective Date	Notification No. and Date	Bizsol Remark
		steel strips used in manufacture of Transformers				, dated the 28th February , 1999			



INCOME TAX ACT

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
2(11)	01-04-2021	Definition of Block of asset	<p>block of assets means a group of assets falling within a class of assets comprising—</p> <p>(a) tangible assets, being buildings, machinery, plant or furniture;</p> <p>(b) intangible assets, being know-how, patents, copyrights, trade-marks, licences, franchises</p> <p>or any other business or commercial rights of similar nature,</p> <p>in respect of which the same percentage of depreciation is prescribed</p>	<p>block of assetsll means a group of assets falling within a class of assets comprising—</p> <p>(a) tangible assets, being buildings, machinery, plant or furniture;</p> <p>(b) intangible assets, being know-how, patents, copyrights, trade-marks, licences, franchises</p> <p>or any other business or commercial rights of similar nature, not being goodwill of a business or profession in respect of which the same percentage of depreciation is prescribed</p>	Goodwill has been excluded from definition of block of asset for depreciation purpose.
2(14)(c)	01-04-2021	Capital Asset	Newly inserted	any unit linked insurance policy	Capital Assets now include ULIP which

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				to which exemption under clause (10D) of section 10 does not apply on account of the applicability of the fourth and fifth proviso thereof	is taxable where deduction is not claimed when it is more than Rs. 2,50,000/-
2(19AA)- Explanation 6	01-04- 2021	Demerger	Newly inserted	For the purposes of this clause, the reconstruction or splitting up of a public sector company into separate companies shall be deemed to be a demerger, if such reconstruction or splitting up has been made to transfer any asset of the demerged company to the resulting company and the resulting company— (i) is a public sector company on the appointed day indicated in	New explanation has been inserted - so as to enable Govt for demerger of PSU's and will be eligible for Capital Gain exemption.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>such scheme, as may be approved by</p> <p>the Central Government or any other body authorized under the provisions of the Companies Act, 2013 or any other law for the time being in force governing such public sector companies in this behalf; and</p> <p>(ii) fulfils such other conditions as may be notified by the Central Government in the Official Gazette in this behalf;”;</p>	
2(29A)	01-04-2021	Liable to Tax	Newly inserted.	liable to tax”, in relation to a person, means that there is a liability of tax on such person under any law for the time being in force in any	Liable to tax has been defined for the 1 st time in Income Tax act. Clarificatory provision inserted

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				country, and shall include a case where subsequent to imposition of tax liability, an exemption has been provided	
2(42C)	01-04-2021	Slump Sale	slump sale means the transfer of one or more undertakings as a result of the sale for a lump sum consideration without values being assigned to the individual assets and liabilities in such sales.	transfer of one or more undertaking, by any means for a lump sum consideration without values being assigned to the individual assets and liabilities in such sales.	Clarificatory provision inserted where in all types of transfer are included in slump sale so as to include exchanges and barter.
2(42C)- Explanation 3	01-04-2021	Slump Sale	Newly inserted	For the purposes of this clause, “transfer” shall have the meaning assigned to it in clause (47)	Clarificatory provision inserted where in all types of transfer are included in slump sale so as to include exchanges and barter.
2(48)	01-04-2022	Zero Coupon Bond	zero coupon bond means a bond— (a) issued by any infrastructure capital company or	zero coupon bond means a bond— (a) issued by any infrastructure capital company	Zero coupon bond includes or infrastructure debt fund by infrastructure capital

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>infrastructure capital fund or public sector</p> <p>company 9 [or scheduled bank] on or after the 1st day of June, 2005;</p> <p>(b) in respect of which no payment and benefit is received or receivable before maturity or</p> <p>redemption from infrastructure capital company or infrastructure capital fund or public sector</p> <p>company 9 [or scheduled bank];</p>	<p>or infrastructure capital fund or infrastructure debt fund or public sector</p> <p>company 9 [or scheduled bank] on or after the 1st day of June, 2005;</p> <p>(b) in respect of which no payment and benefit is received or receivable before maturity or</p> <p>redemption from infrastructure capital company or infrastructure capital fund or infrastructure debt fund or public sector</p> <p>company 9 [or scheduled bank];</p>	<p>company or public co</p>
2(48)- Explanat ion 2	01-04- 2022	Zero Coupon Bond	N.A	For the purposes of this clause, the expression “infrastructure debt fund” shall	Clarification has been provided on infrastructure debt fund.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				mean the infrastructure debt fund notified by the Central Government in the Official Gazette under clause (47 of section 10.1.	
9A(8A)	01-04-2022	Certain activities do not constitute business connections in India	Newly inserted	The Central Government may, by notification in the Official Gazette, specify that any one or more of the conditions specified in clauses (a) to (m) of sub-section (3) or clauses (a) to (d) of sub-section (4) shall not apply or shall apply with such modifications, as may be specified in such notification, in case of an eligible	New sub section has been inserted to attract investment in IFSC by relaxing some conditions specified

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				investment fund and its eligible fund manager, if such fund manager is located in an International Financial Services Centre, as defined in clause (a) of the Explanation to section 80LA, and has commenced its operations on or before the 31st day of March, 2024.	
10(clause 4D)	01-04-2022	Tax incentives for units located in International Financial Services Centre (IFSC)	attributable to units held by non-resident (not being the permanent establishment of a non-resident in India)	“or is attributable to the investment division of offshore banking unit, as the case may be	Exemption provided to income of investment division of Offshore unit calculated in prescribed manner
10(clause 4D)-Explanation aa	01-04-2022	Tax incentives for units located in International	Newly inserted	“investment division of offshore	Investment division has been clarified

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		Financial Services Centre (IFSC)		banking unit” means an investment division of a banking unit of a non-resident located in an International Financial Services Centre, as referred to in sub-section (1A) of section 80LA and which has commenced its operations on or before the 31st day of March, 2024	
10(clause 4D)- Explanation c			“specified fund” means a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate,— (l) which has been granted a certificate of registration as a Category III Alternative Investment	“specified fund” means,— (i) a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate,—	Specified fund has been clarified

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992.</p> <p>(II) which is located in any International Financial Services Centre; and</p> <p>(III) of which all the units other than unit held by a sponsor or manager</p>	<p>(I) which has been granted a certificate of registration as a Category III Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992;</p> <p>(II) which is located in any International Financial Services Centre; and</p> <p>(III) of which all the units other than unit held by a sponsor or</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>manager are held by non-residents; or</p> <p>(ii) investment division of an offshore banking unit, which has been–</p> <p>–</p> <p>(I) granted a certificate of registration as a Category III Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 or which</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>has commenced its operations</p> <p>on or before the 31st day of March, 2024; and</p> <p>(II) fulfils such conditions including maintenance of separate accounts for its investment division, as may be prescribed</p>	
10 (clause 4E)	01-04-2022	Tax incentives for units located in International Financial Services Centre (IFSC)	Newly inserted	<p>any income accrued or arisen to, or received by a non-resident as a result of transfer of non-deliverable forward contracts entered into with an offshore banking unit of an International Financial Services Centre as referred to in sub-section (1A) of section 80LA,</p>	Proposed to exempt income to a non-resident as a result of transfer of non-deliverable forward contracts.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				which fulfils such conditions as may be prescribed;	
10 (clause 4F)	01-04-2022 (AY 2022-23)	Tax incentives for units located in International Financial Services Centre (IFSC)	Newly inserted	any income of a non-resident by way of royalty, on account of lease of an aircraft in a previous year, paid by a unit of an International Financial Services Centre as referred to in sub-section (1A) of section 80LA, if the unit— (i) is eligible for deduction under the said section for that previous year; and (ii) has commenced its operations on or before the 31st day of March, 2024.”;	Proposed to exempt royalty income to a non-resident as a result of lease of aircraft paid by IFSC.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
Proviso to 10(5)	01-04-2021 (AY 2021-22)	Leave Travel Concession to employees		<p>Provided further that for the assessment year beginning on the 1st day of April, 2021, the value in lieu of any travel concession or assistance received by, or due to, such individual shall also be exempt under this clause subject to the fulfillment of such conditions (including the condition of incurring such amount of such expenditure within such period), as may be prescribed</p>	In view of Covid pandemic, cash allowance in lieu of LTC has been proposed subject to fulfilment of conditions and expenditure
Explanation II sec 10(5)	01-04-2021	Leave Travel Concession to employees		<p>For the removal of doubts, it is hereby clarified that where an individual claims exemption and the exemption is allowed under the</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				second proviso in connection with the prescribed expenditure, no exemption shall be allowed under this clause in respect of such prescribed expenditure to any other individual.”;	
proviso to 10(10D)	01-04-2021	Taxation of proceeds of high premium unit linked insurance policy (ULIP)	Newly inserted	<p>Provided also that nothing contained in this clause shall apply with respect to any unit linked insurance policy, issued on or after the 1st day of February, 2021, if the amount of premium payable for any of the previous year during the term of such policy exceeds two lakh and fifty thousand rupees</p>	Sec 10(10D) provided exemption for sum received under Life insurance policies where the premium did not exceed 10% of the actual sum assured. However there was no limit on the annual premium payment, hence exemption under sec 10(10D) will be eligible if the premium for previous year limits to Rs. 2.5 Lakhs

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
proviso to 10(10D)	01-04-2021	Taxation of proceeds of high premium unit linked insurance policy (ULIP)	Newly inserted	Provided also that if the premium is payable, by a person, for more than one unit linked insurance policies, issued on or after the 1st day of February, 2021, the provisions of this clause shall apply only with respect to those unit linked insurance policies, where the aggregate amount of premium does not exceed the amount referred to in fourth proviso in any of the previous year during the term of any of those policies:	The above Rs. 2.5L limit will be applicable for the premium payable on all life insurance policies.
proviso to 10(10D)	01-04-2021	Taxation of proceeds of high premium	Newly inserted	Provided also that the provisions of the fourth and	The limit of Rs. 2.5L for the premium shall not be

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		unit linked insurance policy (ULIP)		fifth provisos shall not apply to any sum received on the death of a person	applicable in case of death of person
proviso to 10(10D)	01-04-2021	Taxation of proceeds of high premium unit linked insurance policy (ULIP)	Newly inserted	Provided also that if any difficulty arises in giving effect to the provisions of this clause, the Board may, with the previous approval of the Central Government, issue guidelines for the purpose of removing the difficulty and every guideline issued by the Board under this proviso shall be laid before each House of Parliament, and shall be binding on the income-tax authorities and the assessee	Guidelines may be issued by CBDT to remove any further difficulties.
Explanation III to			Newly inserted	For the purposes of this clause,	ULIP has been clarified.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
sec 10(10D)				<p>“unit linked insurance policy” means a life insurance policy which has components of both investment and insurance and is linked to a unit as defined in clause</p> <p>(ee) of regulation 3 of the Insurance Regulatory and Development Authority of India (Unit Linked Insurance Products) Regulations, 2019 issued by the</p> <p>Insurance Regulatory and Development Authority under the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999.’</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
Proviso to 10(11)	01-04-2022	Taxability of Interest on various funds where income is exempt	Newly Inserted	Provided that the provisions of this clause shall not apply to the income by way of interest accrued during the previous year in the account of a person to the extent it relates to the amount or the aggregate of amounts of contribution made by that person exceeding two lakh and fifty thousand rupees in any previous year in that fund, on or after the 1st day of April, 2021 and computed in such manner as may be prescribed	Prior to this amendment, entire interest on provident fund was exempted. Now the exemption will be applicable where the Interest to Provident Fund does not exceed Rs. 2.5L in any PY on or after FY 2021-22.
Proviso to 10(12)	01-04-2022		Newly Inserted	Provided that the provisions of this clause shall not apply to the income by way of interest accrued during the previous year in	Prior to this amendment, entire interest on provident fund was exempted. Now the exemption will be applicable where the contribution to

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>the account of a person to the extent it relates to the amount or the aggregate of amounts of contribution made by that person exceeding two lakh and</p> <p>fifty thousand rupees in any previous year in that fund, on or after the 1st day of April, 2021 and computed in such manner as may be prescribed</p>	Provident Fund does not exceed Rs. 2.5L in any PY on or after FY 2021-22.
10(23C) (iiiad)	01-04-2021	Exemption to Universities or educational institutions	(iiiad) any university or other educational institution existing solely for educational purposes and not for purposes of profit if the aggregate annual receipts of such university or educational institution do not exceed the amount of annual receipts as may be prescribed; or	(iiiad) any university or other educational institution existing solely for educational purposes and not for purposes of profit if the aggregate annual receipts of the person from such university or universities or	Earlier exemption limit of Rs. 1 crore under rule 2BC is proposed to increase to Rs. 5crore

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				educational institution or educational institutions do not exceed five crore rupees	
10(23C) (iiiae)	01-04-2021	Exemption to hospitals	(iiiae) any hospital or other institution for the reception and treatment of persons suffering from illness or mental defectiveness or for the reception and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, existing solely for philanthropic purposes and not for purposes of profit, if the aggregate annual receipts of such hospital or institution do not exceed the amount of annual receipts as may be prescribed; or]	(iiiae) any hospital or other institution for the reception and treatment of persons suffering from illness or mental defectiveness or for the reception and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, existing solely for philanthropic purposes and not for purposes of profit, if the aggregate annual receipts of the person from such hospital or hospitals or institution or	Earlier exemption limit of Rs. 1crore under rule 2BC is proposed to increase to Rs. 5crore

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				institutions do not exceed five crore rupees	
10(23C)	01-04-2021		Newly inserted	For the purposes of sub-clauses (iiiad) and (iii ae), it is hereby clarified that if the person has receipts from university or universities or educational institution or institutions as referred to in sub-clause (iiiad), as well as from hospital or hospitals or institution or institutions as referred to in sub-clause (iii ae), the exemptions under these clauses shall not apply, if the aggregate of annual receipts of the person from such university or universities or	Explanation inserted

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				educational institution or institutions or hospital or hospitals or institution or institutions, exceed five crore rupees; or	
10(23C)- Explanation 2 to 3 rd Proviso	01-04-2022		Newly inserted	<p>For the purposes of determining the amount of application under this proviso,-</p> <p>(i) application for charitable or religious purposes from the corpus as referred to in Explanation 1, shall not be treated as application of income for charitable or religious purposes:</p> <p>Provided that the amount not so treated as application or part thereof, shall be</p>	Explanation inserted to avoid double application of funds.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>treated as application for charitable or religious purposes in the previous year in which the amount, or part thereof, is invested or deposited</p> <p>back, into one or more of the forms or modes specified in sub-section (5) of section 11 maintained specifically for such corpus, from the income of that year and to the extent of such investment or deposit; and</p> <p>(ii) application for charitable or religious purposes, from any loan or borrowing, shall not be treated as application of income for charitable or</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>religious purposes:</p> <p>Provided that the amount not so treated as application or part thereof, shall be treated as application for charitable or religious purposes in the previous year in which the loan or borrowing, or part thereof, is repaid from the income of that year and to the extent of such repayment</p>	
10(23C)- Explanation 2 to 20 th Proviso	01-04- 2022		Newly inserted	For the purposes of this clause, it is clarified that the calculation of income required to be applied or accumulated during the previous year shall be made without any set off or deduction or allowance of	No amendment to previous year will be applicable.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				any excess application of any of the year preceding to the previous year	
10(23FE) (c)		Sovereign Wealth Fund	a) category I or category II – alternative investment fund regulated under SEBI(alternative investment fund regulation), 2012 made under SEBI act 1992 having 100% investment in one or more cos or enterprise referred to in item b	a) category I or category II – alternative investment fund regulated under SEBI(alternative investment fund regulation), 2012 made under SEBI act 1992 having not less than fifty per cent investment in one or more cos or enterprise referred to in item b or in an Infrastructure Investment Trust referred to in subclause (i) of clause (13A) of section 2; or	Relaxation proposed for condition of 100% investment in eligible infrastructure co to upto 50%. It will attract foreign investment
10(23FE) (d) & (e)		Sovereign Wealth Fund(SWF)	Newly inserted	“(d) a domestic company, set up and registered on or	Presently SWF/PF are not allowed to invest through holding co and now it is proposed to

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>after the 1st day of April, 2021, having minimum 75%</p> <p>. investments in one or more of the</p> <p>companies or enterprises or entities referred to in item (b);</p> <p>or</p> <p>(e) a non-banking financial company registered as an</p> <p>Infrastructure Finance Company as referred to in notification number RBI/2009-10/316 issued by the</p> <p>Reserve Bank of India or in an Infrastructure Debt Fund, a non-banking finance company, as referred to in the Infrastructure</p>	allow the same with certain conditions

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011, issued by the Reserve Bank of India, having minimum ninety per cent. lending to one or more of the companies or enterprises or entities referred to in item (b)	
Proviso to 10(23FE)		Sovereign Wealth Fund(SWF)	Newly inserted	Provided also that in case a Category-I or Category-II Alternative Investment Fund referred to in item (c) of sub-clause (iii) has investment of less than one hundred per cent. in one or more of the companies or enterprises or entities referred to in item (b) of the said	Presently SWF/PF are not allowed to invest in NBFC and now proposed to allow the same with certain conditions

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>sub-clause or in an Infrastructure Investment Trust referred to in item (c) of the said sub-clause, income accrued or arisen or received or attributable to such investment, directly or indirectly, which is exempt under this clause shall be calculated proportionately to that investment made in one or more of the companies or enterprises or entities referred to in item (b) of the said sub-clause or in the Infrastructure Investment Trust referred to in item (c) of the said sub-clause, in such manner as may be prescribed:</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>Provided also that in case a domestic company referred to in item (d) of sub-clause (iii) has investment of less than one hundred per cent. in one or more of the companies or enterprises or entities referred to in item (b) of the said sub-clause, income accrued or arisen or received or attributable to such investments, directly or indirectly, which is exempt under this clause shall be calculated proportionately to the investment made in one or more of the companies or enterprises or entities referred to in item (b) of</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>the said sub-clause, in such manner as may be prescribed:</p> <p>Provided also that in case a non-banking finance company registered as an Infrastructure Finance Company or Infrastructure Debt Fund, referred to in item (e) of sub-clause (iii), has lending of less than one hundred per cent. in one or more of the companies or enterprises or entities referred to in item (b) of the said sub-clause, income accrued or arisen or received or attributable to such lending, directly or indirectly, which</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>is exempt under this clause shall be calculated proportionately to the lending made in one or more of the</p> <p>companies or enterprises or entities referred to in item (b)</p> <p>of the said sub-clause, in such manner as may be prescribed:</p> <p>Provided also that in case a sovereign wealth fund or pension fund has loans or borrowings, directly or indirectly, for the purposes of making investment in</p> <p>India, such fund shall be deemed to be not eligible for exemption under this clause.</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
10(23FE) - explanation 1 clause b		Sovereign Wealth Fund(SWF)	Newly inserted	Provided that the provisions of sub-clause (iii) and (iv) shall not apply to any payment made to creditors or depositors for loan taken or borrowing for the purposes other than for making investment in India	
10(23FE) - explanation 1 clause b			Newly inserted	participate in the day to day operations of investee but the monitoring mechanism to protect the investment with the investee including the right to appoint directors or executive director shall not be considered as participation in the day to day operations of the investee	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
10(23FE) - explanation 2 and 3			Newly inserted	<p>For the purposes of this clause,—</p> <p>(i) “investee” means a business trust, or a company, or an enterprise, or an entity, or a Category I or Category II Alternative Investment Fund, or an Infrastructure Investment Trust or a domestic company, or an Infrastructure Finance Company or an Infrastructure Debt Fund referred to in item (e) of sub-clause (iii), in which the sovereign wealth fund or the pension fund, as the case may be, has made the investment, directly or indirectly,</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>under the provisions of this clause;</p> <p>(ii) “loan and borrowing” means—</p> <p>(a) any loan taken or borrowing by a sovereign wealth fund from, or any deposit or investment made in a sovereign wealth fund by, any person other than the Government of the country in which the sovereign wealth fund is set up;</p> <p>(b) any loan taken or borrowing by a pension fund from or any deposit or investment made in a pension fund by, any person but shall not include the deposit or investment which represents statutory</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>obligations and defined contributions of one or more funds or plans established for providing retirement, social security, employment, disability, death benefits or any similar compensation to the participants or beneficiaries of such funds or plans, as the case may be.</p> <p>Explanation 3.— For the purposes of this clause, the Central Government may prescribe that the method of calculation of “fifty per cent.” referred to in item (c) or “seventy-five per cent.” referred to in item (d) or “ninety per cent.” referred to in item</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(e), of sub-clause (iii) shall be such as may be prescribed	
10(23FF)	01-04-2022		Newly inserted	<p>'(23FF) any income of the nature of capital gains, arising or received by a non-resident, which is on account of transfer of share of a company resident in India, by the resultant fund and such shares were transferred from the original fund to the resultant fund in relocation, and where capital gains on such shares were not chargeable to tax if</p>	New clause 10(23FF) has been inserted to exempt capital gain income to a non-resident on account of transfer of share of a company resident in India by resultant fund and shares are transferred from original fund to resultant fund in relocation.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>that relocation had not taken place.</p> <p>Explanation.— For the purposes of this clause, the expressions “original fund”, “relocation” and “resultant fund” shall have the meanings respectively assigned to them in the Explanation to clause (viiac) and clause (viiad) of section 47</p>	
10(50)	01-04-2021		any income arising from any specified service provided on or after the date on which the provisions of Chapter VIII of the Finance Act, 2016 comes into force or arising from any e-commerce supply or services made or provided or facilitated on or after 01-04-2021 and chargeable to	any income arising from any specified service provided on or after the date on which the provisions of Chapter VIII of the Finance Act, 2016 comes into force or arising from any e-commerce supply	Section applicable for E-commerce supply on or after 1-04-2020 and exemption will not apply for royalties and fees notified by Govt u/s 90 and 90A

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			equalization levy under that Chapter.	or services made or provided or facilitated on or after 01-04-2020 and chargeable to equalization levy under that Chapter	
10(50) – Explanation 1 and 2			Newly inserted	<p>Explanation 1.— For the removal of doubts it is hereby clarified that the income referred to in this clause shall not include and shall be deemed never to have been included any income which is chargeable to tax as royalty or fees for technical services in India under this Act read with the agreement notified by the Central Government</p> <p>under section 90 or section 90A.</p>	Royalty or fees for technical services will not be included for this purpose.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>Explanation 2. — For the purposes of this clause,—</p> <p>(i) “e-commerce supply or services” shall have the meaning assigned to it in clause (cb) of section 164 of the Finance Act, 2016;</p> <p>(ii) "specified service" shall have the meaning assigned to it in clause (i) of section 164 of the Finance Act, 2016</p>	
11	01-04-2022	Income from property held for charitable or religious purposes	[(d) income in the form of voluntary contributions made with a specific direction that they shall form part of the corpus of the trust or institution.	<p>[(d) income in the form of voluntary contributions made with a specific direction that they shall</p> <p>form part of the corpus of the trust or institution, subject to the condition that such voluntary contributions are</p>	Exemption to voluntary contribution made with specific direction.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				invested or deposited in one or more of the forms or modes specified in subsection (5) maintained specifically for such corpus	
11- Explanat ion 4	01-04- 2022		Newly inserted	<p>For the purposes of determining the amount of application under clause (a) or clause (b),—</p> <p>(i) application for charitable or religious purposes from the corpus as referred to in clause (d) of this subsection, shall not be treated as application of income for charitable or religious purposes:</p> <p>Provided that the amount not so treated as application, or part thereof, shall</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>be treated as application for charitable or religious purposes in the previous year in which the amount, or part thereof, is invested or deposited</p> <p>back, into one or more of the forms or modes specified in sub-section (5) maintained specifically for such corpus from the income of that year and to the extent of such investment or deposit; and</p> <p>(ii) application for charitable or religious purposes, from any loan or borrowing, shall not be treated as application of income for charitable or</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>religious purposes:</p> <p>Provided that the amount not so treated as application, or part thereof, shall be treated as application for charitable or religious purposes in the previous year in which the loan or borrowing, or part thereof, is repaid from the income of that year and to the extent of such repayment.</p> <p>Explanation 5.— For the purposes of this subsection,</p> <p>it is hereby clarified that the calculation of income required to be applied or accumulated during the previous year shall be made without any set</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>off or deduction or</p> <p>allowance of any excess application of any of the year preceding the previous year.</p>	
32(1)	01-04-2021	Depreciation on Goodwill	know-how, patents, copyrights, trade marks, licences, franchises or any other business or commercial rights of similar nature, being intangible assets acquired on or after the 1st day of April, 1998,	know-how, patents, copyrights, trade marks, licences, franchises or any other business or commercial rights of similar nature, being intangible assets acquired on or after the 1st day of April, 1998 not being goodwill of a business or profession	Goodwill has been specifically excluded for the purpose of Depreciation.
Explanation 3 of 32(1)			(b) intangible assets, being know-how, patents, copyrights, trade marks, licences, franchises or any other business or commercial rights of similar nature.	(b) intangible assets, being know-how, patents, copyrights, trade marks, licences, franchises or any other business not being	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				goodwill of a business or profession	
Explanation 2 to sec 36(1)(va)	01-04-2021 AY 2021-22	Payment by employer of employee contribution to a fund on or before due date	Newly inserted	For the removal of doubts, it is hereby clarified that the provisions of section 43B shall not apply and shall be deemed never to have been applied for the purposes of determining the “due date” under this clause	Deduction on account of Employee contribution to provident fund and ESI is covered under sec 36(1)(va) and will be available only if payment has been made within due date of specific act and not Income Tax return filing due date. However deduction on account of employer contribution is available if payment is made within due date of Income Tax return filing due date. Explanation has been inserted to clarify that sec 43B will not be applicable for employee contribution. Now all Govt dues on account of employees contribution has to

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
					be paid on the due date.
Explanation 5 to sec 43B	01-04-2021 AY 2021-22		Newly inserted	For the removal of doubts, it is hereby clarified that the provisions of this section shall not apply and shall be deemed never to have been applied to a sum received by the assessee from any of his employees to which the provisions of sub-clause (x) of clause (24) of section 2 applies.	Deduction on account of Employee contribution to provident fund and ESI is covered under sec 36(1)(va) and will be available only if payment has been made within due date of specific act and not Income Tax return filing due date. However deduction on account of employer contribution is available if payment is made within due date of Income Tax return filing due date. Explanation has been inserted to clarify that sec 43B will not be applicable for employee contribution.
Proviso to sec 43CA(1)	01-04-2021 AY 2021-22	Special provisions for full value of considerations		Provided further that in case of transfer of an asset, being a residential unit,	The limit of 10% difference in sale value and Market value in case of sales of residential

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>the provisions of this proviso shall have the effect as if for the words “one hundred and ten per cent.”, the words “one hundred and twenty per cent.” had been substituted, if the following conditions are satisfied, namely:—</p> <p>(i) the transfer of such residential unit takes place during the period beginning from the 12th day of November, 2020 and ending on the 30th day of June, 2021;</p> <p>(ii) such transfer is by way of first time allotment of the residential unit to any person; and</p>	<p>property has been increased to 20% in following case :-</p> <p>Sale is between first time buyer and Developer</p> <p>The property value is less than Rs.2 Crores. The transfer of residential unit takes place during 12/11/2020 to 30/06/2021.</p> <p>The requisite amendments are proposed in section 43CA and 56(2)(x)</p>

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(iii) the consideration received or accruing as a result of such transfer does not exceed two crore rupees.'	
Explanation to 43CA	01-04-2021 AY 2021-22	Special provisions for full value of considerations		For the purposes of this section, "residential unit" means an independent housing unit with separate facilities for living, cooking and sanitary requirement, distinctly separated from other residential units within the building, which is directly accessible from an outer door or through an interior door in a shared hallway and not by walking through the living space of	Explanation for residential unit has been defined.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				another household.	
Proviso to 44AB(a)	01-04-2021 AY 2021-22		The threshold limit for Tax audit was Rs. 5 crore in case where the cash receipts or payment does not exceed 5% of Total receipt and payment	The threshold limit for Tax audit has been enhanced from Rs. 5 crore to Rs. 10 Crores in case where the cash receipts or payment does not exceed 5% of Total receipt and payment	Tax Audit limit has been increased to 10 crores in case where the cash receipts or payment does not exceed 5% of Total receipt and payment
44ADA(1)	01-04-2021 AY 2021-22	Presumptive taxation for professionals under section 44ADA	Notwithstanding anything contained in sections 28 to 43C, in the case of an assessee, being a resident in India , who is engaged in a profession referred to in sub-section (1) of section 44AA and whose total gross receipts do not exceed fifty lakh rupees in a previous year, a sum equal to fifty per cent of the total gross receipts of the assessee in the previous year on account of such profession or, as the case may be, a sum higher than the aforesaid sum claimed to have	Notwithstanding anything contained in sections 28 to 43C, in the case of an assessee, being an individual, Hindu undivided family or a partnership firm other than a limited liability partnership as defined under clause (n) of sub-section (1) of section 2 of the	This provision is not applicable to LLP since LLP are required to maintain books of accounts in any case under LLP Act.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			been earned by the assessee, shall be deemed to be the profits and gains of such profession chargeable to tax under the head “Profits and gains of business or profession”.	<p>Limited Liability Partnership Act, 2008, who is a resident in India, and, who is engaged in a profession referred to in subsection (1) of section 44AA and whose total gross receipts do not exceed fifty lakh rupees in a previous year, a sum equal to fifty per cent of the total gross receipts of the assessee in the previous year on account of such profession or, as the case may be, a sum higher than the aforesaid sum claimed to have been earned by the assessee, shall be deemed to be the profits and gains of such profession chargeable to tax under the head</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				“Profits and gains of business or profession”.	
44DB(3)	01-04-2021 AY 2021-22	Special provision for computing deductions in the case of business reorganization of co-operative banks	The amount of deduction allowable to the successor co-operative bank under section 32, section 35D, section 35DD or section 35DDA shall be determined in accordance with the formula	The amount of deduction allowable to the successor co-operative bank or to the converted Banking company under section 32, section 35D, section 35DD or section 35DDA shall be determined in accordance with the formula	Now Deduction allowed for conversion of primary co-op bank to banking company
44DB(4)	01-04-2021 AY 2021-22	Special provision for computing deductions in the case of business reorganization of co-operative banks	The provisions of section 35D, section 35DD or section 35DDA shall, in a case where an undertaking of the predecessor co-operative bank entitled to the deduction under the said section is transferred before the expiry of the period specified therein to a successor co-operative bank on account of business reorganisation,	The provisions of section 35D, section 35DD or section 35DDA shall, in a case where an undertaking of the predecessor co-operative bank entitled to the deduction under the said section is transferred before the expiry of the period specified	Now Deduction allowed for conversion of primary co-op bank to banking company

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			apply to the successor co-operative bank in the financial years subsequent to the year of business reorganisation as they would have applied to the predecessor co-operative bank, as if the business reorganisation had not taken place.	therein to a successor co-operative bank or to a converted banking company on account of business reorganisation, apply to the successor co-operative bank or to the converted banking company in the financial years subsequent to the year of business reorganisation as they would have applied to the predecessor co-operative bank, as if the business reorganisation had not taken place.	
44DB(5)(ca)	01-04-2021 AY 2021-22	Special provision for computing deductions in the case of business reorganization of co-	N.A	"banking company" shall have the meaning assigned to it in clause (c) of section 5 of Banking	Banking co have been defined.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		operative banks		Regulation Act, 1949	
44DB(da) & (db)	01-04-2021 AY 2021-22	Special provision for computing deductions in the case of business reorganization of co-operative banks	N.A	<p>“conversion” means transition of a primary co-operative bank to a banking company under the scheme of the Reserve Bank of India as notified vide its circular number DCBR. CO. LS. PCB. Cir. No.</p> <p>5/07.01.000/2018-19, dated the 27th September, 2018;</p> <p>(db) “converted banking company” means a banking company formed as a result of conversion from primary co-operative bank;’</p>	Conversion have been defined
44DB(5)(h)	01-04-2021	Special provision for computing	"predecessor co-operative bank" means the amalgamating co-	"predecessor co-operative bank" means the	Scope of definition of predecessor co-

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
	AY 2021-22	deductions in the case of business reorganization of co-operative banks	operative bank or the demerged co-operative bank, as the case may be;	amalgamating co-operative bank or the demerged co-operative bank or the primary co-operative bank which has been succeeded as a result of conversion , as the case may be;	operative bank has been extended
44DB(5)(ha)	01-04-2021 AY 2021-22	Special provision for computing deductions in the case of business reorganization of co-operative banks		“primary co-operative bank” shall have the meaning assigned to it in clause (ccv) of section 5 of the Banking Regulation Act, 1949	Clarifications have been provided
45(1B)		Capital gains	N.A	Notwithstanding anything contained in subsection (1), where any person receives at any time during any previous year any amount under a unit linked insurance policy, to which exemption under	Deeming capital gain provision has been inserted for transactions to which sec 10(10D) is not applicable.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>clause (10D) of section 10 does not apply on account of the applicability of the fourth and fifth proviso thereof, including the amount allocated by</p> <p>way of bonus on such policy, then, any profits or gains arising from receipt of such amount by such person shall be chargeable to income-tax under the head "Capital gains" and shall be deemed to be the income of such person of the</p> <p>previous year in which such amount was received and the income taxable shall be calculated in such manner as may be prescribed.</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
45(4)		Capital gains	The profits or gains arising from the transfer of a capital asset by way of distribution of capital assets on the dissolution of a firm or other association of persons or body of individuals (not being a company or a co-operative society) or otherwise, shall be chargeable to tax as the income of the firm, association or body, of the previous year in which the said transfer takes place and, for the purposes of section 48, the fair market value of the asset on the date of such transfer shall be deemed to be the full value of the consideration received or accruing as a result of the transfer.	Notwithstanding anything contained in subsection (1), where a specified person receives during the previous year any capital asset at the time of dissolution or reconstitution of the specified entity, which represents the balance in his capital account in the books of accounts of such specified entity at the time of its dissolution or reconstitution, then any profits or gains arising from receipt of such capital asset by the specified person shall be chargeable to income-tax as income of such specified entity under the head	Section has been substituted

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>"Capital gains" and shall be deemed to be the income of such specified entity of the previous year in which such capital asset was received by the specified person and notwithstanding anything to the contrary contained in this Act, for the purposes of section 48,—</p> <p>(a) fair market value of the capital asset on the date of such receipt shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset; and</p> <p>(b) the cost of acquisition of the</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>capital asset shall be determined in accordance with the provisions of this Chapter:</p> <p>Provided that the balance in the capital account of the specified person in the books of account of the specified entity is to be calculated without taking into account increase in the capital account of the specified person due to revaluation of any asset or due to self-generated goodwill or any other self-generated asset.</p> <p>Explanation.— For the purposes of this sub-section,—</p> <p>(i) “specified entity” means a firm or other association of</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>persons or body of individuals (not being a company or a cooperative society);</p> <p>(ii) “self-generated goodwill” and “self-generated asset” mean goodwill or asset, as the case may be, which has been acquired without incurring any cost for purchase or which has been generated during the course of the business or profession;</p> <p>(iii) “specified person” means a person who is partner of a firm or member of other association of persons or body of individuals (not being a company or a cooperative</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>society), in any previous year.</p> <p>(4A) Notwithstanding anything contained in sub-section (1), where a specified person receives during the previous year any money or other asset at the time of dissolution or reconstitution of the specified entity, which is in excess of the balance in his capital account in the books of accounts of such specified entity at the time of its dissolution or reconstitution, then any profits or gains arising from receipt of such money or other asset by the specified person shall be</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>chargeable to income-tax as income of such specified entity under the head "Capital gains" and shall be deemed to be the income of such specified entity of the previous year in which such money or other asset was received by the specified person and notwithstanding anything to the contrary contained in this Act, for the purposes of section 48,—</p> <p>(a) value of any money or the fair market value of other asset on the date of such receipt shall be deemed to be the full value of the consideration received or accruing as a</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>result of the transfer of such capital asset; and</p> <p>(b) the balance in the capital account of the specified person in the books of accounts of the specified entity at the time of its dissolution or reconstitution shall be deemed to be the cost of acquisition:</p> <p>Provided that the balance in the capital account of the specified person in the books of account of the specified entity is to be calculated without taking into account increase in the capital account of the specified person due to revaluation of any asset or due to self-generated goodwill or any</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>other self-generated asset.</p> <p>Explanation.— For the purpose of this sub-section, the expressions “specified entity”, “self-generated goodwill”, “selfgenerated asset” and “specified person” shall have the meaning respectively assigned to them in sub-section (4)</p>	
47(vica)	01-04-2022	Transactions not regarded as Transfer	Newly inserted	<p>‘(viiac) any transfer, in a relocation, of a capital asset by the original fund to the resulting fund;</p> <p>(viiad) any transfer by a shareholder or unit holder or interest holder, in a relocation, of a capital asset being a share or</p>	Definitions and clarifications issued for definition of transfer

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>unit or interest held by him in the original fund in consideration for the share or unit or interest in the resultant fund;</p> <p>Explanation.— For the purposes of clauses (viiac) and (viiad),— (a) “original fund” means a fund established or incorporated or registered outside India, which collects funds from its members for investing it for their benefit and fulfills the following conditions, namely:—</p> <p>(i) the fund is not a person resident in India;</p> <p>(ii) the fund is a resident of a country or a specified territory with which an</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>agreement referred to in subsection (1) of section 90 or subsection (1) of section 90A has been entered into; or is established or incorporated or registered in a country or a specified territory as may be notified by the Central Government in this behalf;</p> <p>(iii) the fund and its activities are subject to applicable investor protection regulations in the country or specified territory where it is established or incorporated or is a resident; and</p> <p>(iv) fulfils such other conditions</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>as may be prescribed;</p> <p>(b) “relocation” means transfer of assets of the original fund to a resultant fund on or before the 31st day of March, 2023, where consideration for such transfer is discharged in the form of share or unit or interest in the resulting fund to the shareholder or unit holder or interest holder of the original fund in the same proportion in which the share or unit or interest was held by such shareholder or unit holder or interest holder in such original fund;</p> <p>(c) “resultant fund” means a fund established or incorporated in</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>India in the form of a trust or a company or a limited liability partnership, which—</p> <p>(i) has been granted a certificate of registration as a Category I or Category II or Category III Alternative Investment Fund, and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 made under the Securities and exchange Board of India Act, 1992; and 15 of 1992.</p> <p>(ii) is located in any International Financial</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Services Centre as referred to in sub-section (1A) of section 80LA;'	
48(iii)	01-04-2021	Mode of computation of Capital Gain	Newly inserted	iii) in case of specified entity referred to in sub-section (4A) of section 45, the amount included in the total income of such specified entity under sub-section (4A) of section 45 which is attributable to the capital asset being transferred, calculated in the prescribed manner	Capital balance at the time of dissolution or reconstitution will be capital asset.
Proviso to sec 50		Special Provisions for depreciable asset	Newly inserted	Provided that in a case where goodwill of a business or profession forms part of a block of asset for the assessment year beginning on the 1st day of April,	Goodwill excluded from depreciable asset

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				2020 and depreciation thereon has been obtained by the assessee under the Act, the written down value of that block of asset and short term capital gain, if any, shall be determined in such manner as may be prescribed.	
54GB		Exemption of Capital Gain on trf of Residential property	Investment in subscription in equity shares of eligible co till 31-03-2021	Investment in subscription in equity shares of eligible co till 31-03-2022	Time limit for investment extended to 31-03-2022
55		Cost of improvement/ cost of acquisition	(a) in relation to a capital asset, being goodwill of a business [or a trade mark or brand name associated with a business or a right to manufacture, produce or process any article or thing or right to carry on any business or profession, tenancy rights, stage	“(a) in relation to a capital asset, being goodwill of a business or profession, or a trade mark or brand name associated with a business or profession, or a right to manufacture, produce or	Being goodwill not a depreciable asset, provisions are aligned.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>carriage permits or loom hours, —</p> <p>(i) in the case of acquisition of such asset by the assessee by purchase from a previous owner, means the amount of the purchase price; and</p> <p>(ii) in any other case [not being a case falling under sub-clauses (i) to (iv) of sub-section (1) of section 49], shall be taken to be nil</p>	<p>process any article or thing, or right to carry on any business or profession, or tenancy rights, or stage carriage permits, or loom hours, —</p> <p>(i) in the case of acquisition of such asset by the assessee by purchase from a previous owner, means the amount of the purchase price; and</p> <p>(ii) in the case falling under sub-clauses (i) to (iv) of sub-section (1) of section 49 and where such asset was acquired by the previous owner (as defined in that section) by purchase, means the amount of the purchase</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>price for such previous owner; and</p> <p>(iii) in any other case, shall be taken to be nil:</p> <p>Provided that where the capital asset, being goodwill</p> <p>of a business or profession, in respect of which a deduction on account of depreciation under sub-section (1) of section 32 has been obtained by the assessee in any previous year preceding the previous year relevant to the</p> <p>assessment year commencing on or after the 1st day of April, 2021, the provisions of sub-clauses (i) and (ii) shall apply with</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>the modification that the total amount of depreciation obtained by the assessee under sub-section (1) of section 32 before the assessment year commencing on the 1st day of April, 2021 shall be reduced from the amount of purchase price;</p>	
56	01-04-2022	Income from Other Sources		<p>Provided also that in case of property being referred to in the second proviso to sub-section (1) of section 43CA, the provisions of sub-item (ii) of item (B) shall have effect as if for the words “ten per cent.”, the words “twenty per cent.” had been substituted;”;</p>	Limit of 10% increased to 20%

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(b) in the proviso, in clause (IX) after the words, brackets and figures “clause (vii)”, the words, brackets, figures and letters “or clause (viiac) or clause (viiad)” shall be inserted with effect from the 1st day of April, 2022	
72A	01-04-2021	Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation allowance in amalgamation or demerger, etc.—	(1) Where there has been an amalgamation of— (a) a company owning an industrial undertaking or a ship or a hotel with another company; or (b) a banking company referred to in clause (c) of section 5 of the Banking Regulation Act, 1949 (10 of 1949) with a specified bank; or (c) one or more public sector company or companies engaged in the business of operation of aircraft with one or more public sector company	(1) Where there has been an amalgamation of— (a) a company owning an industrial undertaking or a ship or a hotel with another company; or (b) a banking company referred to in clause (c) of section 5 of the Banking Regulation Act, 1949 (10 of 1949) with a specified bank; or (c) one or more	Specific requirement of amalgamation of public sector companies in the business of aircraft is omitted and general public sector companies is added. Also covered those public sector companies who has the share purchase agreement under Strategic Disinvestment which restricts the immediate amalgamation but is amalgamated within 5 years from the date, such restriction

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<i>or companies engaged in similar business,</i>	public sector company or companies engaged in the business of operation of aircraft with one or more public sector company or companies engaged in similar business, (c) one or more public sector company or companies with one or more public sector company or companies; or (d) an erstwhile public sector company with one or more company or companies, if the share purchase agreement entered into under strategic disinvestment restricted immediate amalgamation of	on immediate amalgamation of the agreement is terminated.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>the said public sector company and the amalgamation is carried out within five year from the end of the previous year in which the restriction on amalgamation in the share purchase agreement ends,”;</p> <p>‘Provided that the accumulated loss and the unabsorbed depreciation of the amalgamating company, in case of an amalgamation referred to in clause (d), which is deemed to be the loss or, as the case may be, the allowance for unabsorbed depreciation of the</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>amalgamated company, shall not be more than the accumulated loss and unabsorbed depreciation of the public sector company as on the date on which the public sector company ceases to be a public sector company as a result of strategic disinvestment. Explanation.— For the purposes of clause (d),—</p> <p>(i) “control” shall have the same meaning as assigned to in clause (27) of section 2 of the Companies Act, 2013;</p> <p>(ii) “erstwhile public sector company” means a company which</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>was a public sector company in earlier previous years and ceases to be a public sector company by way of strategic disinvestment by the Government;</p> <p>(iii) “strategic disinvestment” means sale of shareholding by the Central Government or any State Government in a public sector company which results in reduction of its shareholding to below fifty-one per cent. along with transfer of control to the buyer.’.</p>	
79	01-04-2022	Carry forward and set off of losses in the case of	New Sub-Clause inserted	In section 79 of the Income-tax Act, in sub-section (2), after	It is proposed to insert a new clause in sub-section (2) to the said section so

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		certain companies.—		clause (d), the following clause shall be <i>inserted</i> with effect from the 1st day of April, 2022, namely:— <i>“(e) to a company to the extent that a change in the shareholding has taken place during the previous year on account of relocation referred to in the Explanation to clause (viiac) and (viid) of section 47.”.</i>	as to provide that nothing contained in the section shall apply to a case to the extent that a change in the shareholding takes place during the previous year on account of relocation referred to in the Explanation to clause (viiac) and (viid) of Section 47.
80EEA	01-04-2022	Deduction for interest paid on home loan for affordable housing		In section 80EEA of the Income-tax Act, in sub-section (3), in clause (i), for the figures “2021”, the figures “2022” shall be substituted with effect from the 1st day of April, 2022.	Deduction u/s 80EEA on the interest on loan against affordable house is extended till 31-03-22.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
80-IAC	01-04-2021	Special provision in respect of specified business		In section 80-IAC of the Income-tax Act, in the Explanation, in clause (ii), in sub-clause (a), for the figures “2021”, the figures “2022” shall be substituted.	Extension till 01-04-22 for claiming 100% deduction of profit and loss for any 3 consecutive assessment years out of 10 assessment years, if total turnover does not exceed Rs. 100 crores.
80-IBA	01-04-2022	Deductions in respect of profits and gains from housing projects		<p>“(1A) Where the gross total income of an assessee includes any profits and gains derived from the business of developing and building rental housing project, there shall be allowed a deduction of an amount equal to hundred per cent. of the profits and gains derived from such business.”;</p> <p>(b) in sub-section (2), in clause (a), for the figures</p>	<p>Insertion of subsection for giving deduction of 100% profit from the business of developing and building rental housing project.</p> <p>Meaning of Rental Housing Project is also defined by inserting clause (da) to the main section. This deduction is available till 01-04-2022.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>“2021”, the figures “2022” shall be substituted;</p> <p>(c) in sub-section (6), after clause (d), the following clause shall be inserted, namely:— ‘(da) “rental housing project” means a project which is notified by the Central Government in the Official Gazette under this clause on or before the 31st day of March, 2022 and fulfils such conditions as may be specified in the said notification;’.</p>	
80LA	01-04-2022	Deductions in respect of certain incomes of Offshore Banking Units and		A) in sub-section (1A), for the words “any other relevant laws was obtained”, the words “permission or	It is proposed to amend the provisions of said sub-section (1A) so as to provide that deduction can also be claimed if

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		International Financial Services Centre.		<p>registration under the International Financial Services Centre Authority Act, 2019 was obtained” shall be substituted;</p> <p>B) in sub-section (2), after clause (c), the following clause shall be inserted, namely:—</p> <p>“(d) arising from the transfer of an asset, being an aircraft or aircraft engine, which was leased by a unit referred to in clause (c) to a domestic company engaged in the business of operation of aircraft, before such transfer subject to condition that the unit has commenced operation on or before the 31st</p>	<p>permission or registration under the International Financial Services Centre Authority Act, 2019 was obtained.</p> <p>It is proposed to amend the provisions of said sub-section (2) of the said section by inserting new clause (d) so as to provide that the income from transfer of an asset ,being an aircraft or aircraft engine which was leased by a unit referred to in clause (c) to a domestic company engaged in the business of operation aircraft before such transfer subject to the condition that the unit has commenced operation on or before the 31st day of 2024 shall also be eligible for deduction.</p> <p>It is proposed to amend clause (ii) of</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>day of March, 2024.”; C) in sub-section (3), for clause (ii), the following clause shall be substituted, namely:— “(ii) a copy of the permission obtained under clause (a) of sub-section (1) of section 23 of the Banking Regulation Act, 1949 or copy of permission or registration obtained under the International Financial Services Centre Authority Act, 2019.”.</p>	<p>sub-section (3) of the said section so as to provide that in case the unit is registered under the International Financial Services Centre Authority Act, 2019 then the copy of permission shall mean a copy of the permission or registration obtained under the International Financial Services Centre Authority Act, 2019.</p>
89A	01-04-2022	Relief from taxation in income from retirement benefit account maintained in a notified country.	Newly Inserted	Where a specified person has income accrued in a specified account, such income shall be taxed in such manner and in such year as may be prescribed.	Insertion of new section 89A giving relief from retirement benefit to a NRI in India and resident in the notified country, having specified account in the notified country.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>Explanation.— For the purposes of this section,— (a) “specified person” means a person resident in India who opened a specified account in a notified country while being non-resident in India and resident in that country; (b) “specified account” means an account maintained in a notified country by the specified person in respect of his retirement benefits and the income from such account is not taxable on accrual basis but is taxed by such country at the time of withdrawal or redemption; (c) “notified country” means a country as may be notified by the Central</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Government in the Official Gazette for the purposes of this section.’.	
112A	01-04-2021	Tax on interest on National Savings Certificates		In section 112A of the Income-tax Act, in the Explanation, in clause (a), in the opening portion, after the word and figures “section 10”, the words, brackets, figures and letter “or under a scheme of an insurance company comprising unit linked insurance policies to which exemption under clause (10D) of the said section does not apply on account of the applicability of the fourth and fifth proviso thereof” shall be inserted.	It is proposed to amend the said Explanation to the section so as to include a fund set up under a scheme of an insurance company comprising unit linked insurance policies to which exemption under clause (10D) of section 10 does not apply on account of the applicability of the fourth and fifth proviso thereof within the definition of “equity oriented fund”.
115AD	01-04-2022	Tax on income of		A) in sub-section (1),—	It is proposed to amend the said

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		Foreign Institutional Investors from securities or capital gains arising from their Transfer.		(a) in the opening portion, after the words “a specified fund”, the words “or investment division of an offshore banking unit” shall be inserted; in clause (b), in sub-clause (i), in item (B), after the words “of specified fund”, the words “or investment division of an offshore banking unit” shall be inserted; B) after sub-section (1A), the following sub-section shall be inserted, namely:— “(1B) Notwithstanding anything contained in subsection (1), in case of investment division of an offshore	section so as to provide that income of investment division of an offshore banking unit of a non-resident from securities or capital gains arising from their transfer shall also be taxed at the rate of ten per cent. under the provisions of the said section. It is further proposed to insert a new sub-section (1B) in the said section so as to provide investment division of an offshore banking unit, the provision of this section shall apply to the extent of income that is attributable to the investment division of such banking unit referred to in sub-clause (ii) of clause (c) to the Explanation to clause (4D) of section 10 as a Category-III portfolio

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				banking unit, the provisions of this section shall apply to the extent of income that is attributable to the investment division of such banking units, referred to in sub-clause (ii) of clause(c) to the Explanation to clause (4D) of section 10, as a Category-III portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 made under the Securities And Exchange Board of India Act, 1992, calculated in such manner as may be prescribed.”; C)in sub-section (2), after the words “the specified fund” at	<p>investor under the securities and exchange Board of India (Foreign Portfolio investors) Regulations, 2019 made under the Securities And Exchange Board of India Act, 1992, calculated in the prescribed manner.</p> <p>It is also proposed to define the expression “investment division of an offshore banking unit”.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				both the places where they occur, the words “or investment division of an offshore banking unit” shall be inserted; D) in the Explanation, after clause (a), the following clause shall be inserted, namely:— “(aa) the expression “investment division of offshore banking unit” shall have the meaning assigned to it in clause (aa) of the Explanation to clause (4D) of section 10;”.	
115JB	01-04-2021	Minimum Alternative Tax		I) In Sub-section (2)- in Explanation 1,— — A) in clause (fb), in sub-clause (B), for the words “interest, royalty”, the words	Clause (iid) of Explanation 1 of the said section provides that the amount of income in the nature of capital gains, interest, royalty or fee for technical services

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>“interest, dividend, royalty” shall be substituted B) in the long line, in clause (iid), in sub-clause (B), for the words “interest, royalty”, the words “interest, dividend, royalty” shall be substituted; II) After sub-section (2C), the following sub-section shall be inserted, namely: — “(2D) In the case of an assessee being a company, where there is an increase in book profit of the previous year due to income of past year or years included in the book profit on account of an advance pricing agreement</p>	<p>accruing or arising to an assessee, being a foreign company, will be reduced from the book profit if such income is credited to the statement of profit and loss and tax on such income is at a rate less than the rate specified under that section. Further such assessee will be allowed expenses relatable to such income mentioned in the said clause under sub-clause (B) of clause (fb) of the said Explanation.</p> <p>It is proposed to amend the said clause (fb) and clause (iid), occurring in the long line of Explanation 1, so as to provide similar relief to dividend as already there for capital gains, interest, royalty and fee for technical services as</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p><i>entered into by the assessee under section 92CC or on account of secondary adjustment required to be made under section 92CE, the Assessing Officer shall, on an application made to him in this behalf by the assessee, recompute the book profit of the past year or years and tax payable, if any, by the assessee during the previous year under sub-section (1), in such manner as may be prescribed and the provisions of section 154 shall, so far as may be, apply and the period of four years specified in sub-</i></p>	<p>provided in these clauses.</p> <p>It is further proposed to insert a new sub-section (2D) in the said section so as to provide that where in the case of the company there is an increase in book profit of the previous year due to income of past year or years included in the book profit on account of an advance pricing agreement entered into by the assessee under section 92CC or on account of secondary adjustment required to be made under section 92CE, the Assessing Officer shall, on an application made to him in this behalf by the assessee, recompute the book profit of the past year or years and tax payable, if any, by the assessee during</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<i>section (7) of that section shall be reckoned from the end of the financial year in which the said application is received by the Assessing Officer.”.</i>	the previous year under sub-section (1), in such manner as may be provided by rules and the provisions of section 154 shall, so far as may be, apply and the period of four years specified in sub-section (7) of that section shall be reckoned from the end of the financial year in which the said application is received by the Assessing Officer.
139(1)	01-04-2021	Return of income	In this sub-section, —due date means,— (a) where the assessee [other than an assessee referred to in clause (aa)] is— (i) a company ⁵ ***; or (ii) a person (other than a company) whose accounts are required to be audited under this Act or under any other law for the time being in force; or (iii) a working partner of a firm whose accounts are required to be	In this sub-section, due date means, (a) where the assessee [other than an assessee referred to in clause (aa)] is— (i) a company ⁵ ***; or (ii) a person (other than a company) whose accounts are required to be audited under this Act or under any	Section 5A as it stands today provides that the income of the husband and wife governed under the Portuguese Civil Code in force in the state of Goa shall be divided equally between the husband and wife and the apportioned income will be included separately in the total income of the respective

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			audited under this Act or under any other law for the time being in force	other law for the time being in force; or (iii) a working partner of a firm whose accounts are required to be audited under this Act or under any other law for the time being in force or the spouse of such partner if the provisions of section 5A applies to such spouse.	spouse. Due date for both will be 30th September.
139(1)	01-04-2021	Return of income	[(aa) in the case of an assessee[who] is required to furnish a report referred to in section 92E, the 30th day of November of the assessment year;	[(aa) in the case of an assessee[who], including the partners of the firm being such assessee, is required to furnish a report referred to in section 92E, the 30th day of November of the assessment year;	Due date for filing return for partners to whom 92E is applicable will be 30th November.
139(4)	01-04-2021	Return of income	Any person who has not furnished a return within	Any person who has not furnished	Delayed return can be filed within 9

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			the time allowed to him under sub-section (1), may furnish the return for any previous year at any time before the end of the relevant assessment year or before the completion of the assessment, whichever is earlier.	a return within the time allowed to him under sub-section (1), may furnish a return for any previous year at any time within three months prior to the end of the relevant assessment year or before the completion of the assessment, whichever is earlier.	month from the completion of previous year.
139(5)	01-04-2021	Return of income	If any person, having furnished a return under sub-section (1) or sub-section (4), discovers any omission or any wrong statement therein, he may furnish a revised return at any time before the end of the relevant assessment year or before the completion of the assessment, whichever is earlier	If any person, having furnished a return under sub-section (1) or sub-section (4), discovers any omission or any wrong statement therein, he may furnish a revised return at any time within three months before the end of the relevant assessment year or before the completion of the	Revised return can be filed within 9 month from the completion of previous year.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				assessment, whichever is earlier	
142(1)	01-04-2021	Inquiry before assessment	New Proviso inserted	Provided further that a notice under this sub-section for the purposes of this clause may also be served by the prescribed income-tax authority,”.	Notice under 143(1) may be issued by prescribed incometax authority and not only Assessing Officer.
143(1)	01-04-2021	Assessment	Provided further that no intimation under this sub-section shall be sent after the expiry of one year from the end of the financial year in which the return is made	Provided further that no intimation under this sub-section shall be sent after the expiry of nine months from the end of the financial year in which the return is made	Intimation shall be sent within 9 months from the end of financial year.
143(1)	01-04-2021	Assessment	(a) the total income or loss shall be computed after making the following adjustments, namely:— (i) any arithmetical error in the return; (ii) an incorrect claim, if such incorrect claim is apparent from any	(a) the total income or loss shall be computed after making the following adjustments, namely:— (i) any arithmetical error	Total income assessed in 143(1) shall include increase in income also in addition to disallowance of expenditures.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>information in the return;</p> <p>[(iii) disallowance of loss claimed, if return of the previous year for which set off of loss is claimed was furnished beyond the due date specified under sub-section (1) of section 139;</p> <p>(iv) disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return;</p> <p>(v) disallowance of deduction claimed under sections 10AA, 80-IA, 80-IAB, 80-IB, 80-IC, 80-ID or section 80-IE, if the return is furnished beyond the due date specified under sub-section (1) of section 139</p>	<p>in the return;</p> <p>(ii) an incorrect claim, if such incorrect claim is apparent from any information in the return;</p> <p>[(iii) disallowance of loss claimed, if return of the previous year for which set off of loss is claimed was furnished beyond the due date specified under sub-section (1) of section 139;</p> <p>(iv) disallowance of expenditure or increase in income indicated in the audit report but not taken into account in computing the total income in the return;</p> <p>(v) disallowance of deduction claimed under sections section 10AA or under any of the provisions of Chapter VI-A</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				under the heading “C.- Deductions in respect of certain incomes”, if the return is furnished beyond the due date specified under sub-section (1) of section 139.	
143(2)	01-04-2021	Assessment	Provided that no notice under this sub-section shall be served on the assessee after the expiry of six months from the end of the financial year in which the return is furnished.	Provided that no notice under this sub-section shall be served on the assessee after the expiry of 3 months from the end of the financial year in which the return is furnished.	Notice under section 143 (2) can be issued within 3 months from the end of the financial year.
147	01-04-2021	Income escaping assessment	If the Assessing Officer has reason to believe] that any income chargeable to tax has escaped assessment for any assessment year, he may, subject to the provisions of sections 148 to 153, assess or reassess such income and also any other income chargeable to tax which has escaped	If any income chargeable to tax, in the case of an assessee, has escaped assessment for any assessment year, the Assessing Officer may, subject to the provisions of sections 148 to 153, assess or	Even if provisions of 148A have not been complied with, the AO can assess or reassess.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			assessment and which comes to his notice subsequently in the course of the proceedings under this section, or recompute the loss or the depreciation allowance or any other allowance, as the case may be, for the assessment year concerned (hereafter in this section and in sections 148 to 153 referred to as the relevant assessment year).	reassess such income or recompute the loss or the depreciation allowance or any other allowance or deduction for such assessment year (hereafter in this section and in sections 148 to 153 referred to as the relevant assessment year). Explanation.—For the purpose of assessment or reassessment under this section, the Assessing Officer may assess or reassess the income in respect of any issue, which has escaped assessment, and such issue comes to his notice subsequently in the course of the proceedings	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				under this section, irrespective of the fact that the provisions of section 148A have not been complied with.”.	
148	01-04-2021	Issue of notice where income has escaped assessment	148. Issue of notice where income has escaped assessment. [(1)] Before making the assessment, reassessment or recomputation under section 147, the Assessing Officer shall serve on the assessee a notice requiring him to furnish within such period, as may be specified in the notice, a return of his income or the income of any other person in respect of which he is assessable under this Act during the previous year corresponding to the relevant assessment year, in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be	Before making the assessment, reassessment or recomputation under section 147, and subject to the provisions of section 148A, the Assessing Officer shall serve on the assessee a notice, along with a copy of the order passed, if required, under clause (d) of section 148A, requiring him to furnish within such period, as may be specified in such notice, a return of his income or the income of any other person in respect of which	Assessing Officer has to obtaine prior approval of the specified authority to issue notice under this section.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>prescribed; and the provisions of this Act shall, so far as may be, apply accordingly as if such return were a return required to be furnished under section 139.</p> <p>[Provided that in a case—</p> <p>(a) where a return has been furnished during the period commencing on the 1st day of October, 1991 and ending on the 30th day of September, 2005 in response to a notice served under this section, and</p> <p>(b) subsequently a notice has been served under sub-section (2) of section 143 after the expiry of twelve months specified in the proviso to sub-section (2) of section 143, as it stood immediately before the amendment of said sub-section by the Finance Act, 2002 (20 of 2002) but before the expiry of the time limit for making the assessment, re-assessment or recomputation as</p>	<p>he is assessable under this Act during the previous year corresponding to the relevant assessment year, in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed; and the provisions of this Act shall, so far as may be, apply accordingly as if such return were a return required to be furnished under section 139: Provided that no notice under this section shall be issued unless there is information with the Assessing Officer which suggests that the income chargeable to tax</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>specified in sub-section (2) of section 153, every such notice referred to in this clause shall be deemed to be a valid notice: Provided further that in a case— (a) where a return has been furnished during the period commencing on the 1st day of October, 1991 and ending on the 30th day of September, 2005, in response to a notice served under this section, and (b) subsequently a notice has been served under clause (ii) of sub-section (2) of section 143 after the expiry of twelve months specified in the proviso to clause (ii) of sub-section (2) of section 143, but before the expiry of the time limit for making the assessment, reassessment or recomputation as specified in sub-section (2) of section 153, every such notice referred to in this clause shall be deemed to be a valid</p>	<p>has escaped assessment in the case of the assessee for the relevant assessment year and the Assessing Officer has obtained prior approval of the specified authority to issue such notice. Explanation 1.— For the purposes of this section and section 148A, the information with the Assessing Officer which suggests that the income chargeable to tax has escaped assessment means,— (i) any information flagged in the case of the assessee for the relevant assessment year in accordance with the risk management strategy</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>notice.]</p> <p>[Explanation. — For the removal of doubts, it is hereby declared that nothing contained in the first proviso or the second proviso shall apply to any return which has been furnished on or after the 1st day of October, 2005 in response to a notice served under this section.]</p> <p>[(2) The Assessing Officer shall, before issuing any notice under this section, record his reasons for doing so.]</p>	<p>formulated by the Board from time to time;</p> <p>(ii) any final objection raised by the Comptroller and Auditor General of India to the effect that the assessment in the case of the assessee for the relevant assessment year has not been made in accordance with the provisions of this Act.</p> <p>Explanation 2. — For the purposes of this section, where,—</p> <p>(i) a search is initiated under section 132 or books of account, other documents or any assets are requisitioned under section 132A, on or after the 1st day of April, 2021, in the case of the</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>assessee; or (ii) a survey is conducted under section 133A in the case of the assessee on or after the 1st day of April, 2021; or (iii) the Assessing Officer is satisfied, with the prior approval of the Principal Commissioner or Commissioner, that any money, bullion, jewellery or other valuable article or thing, seized or requisitioned in case of any other person on or after the 1st day of April, 2021, belongs to the assessee; or (iv) the Assessing Officer is satisfied, with the prior approval of Principal Commissioner or Commissioner, that any books of account or</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				documents, seized or requisitioned in case of any other person on or after the 1st day of April, 2021, pertains or pertain to, or any information contained therein, relate to, the assessee, the Assessing Officer shall be deemed to have information which suggests that the income chargeable to tax has escaped assessment in the case of the assessee for the three assessment years immediately preceding the assessment year relevant to the previous year in which the search is initiated or books of account, other documents or any	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				assets are requisitioned or survey is conducted in the case of the assessee or money, bullion, jewellery or other valuable article or thing or books of account or documents are seized or requisitioned in case of any other person. Explanation.3— For the purposes of this section, specified authority means the specified authority referred to in section 151.	
148A	01-04-2021	Conducting inquiry, providing opportunity before issue of notice under section 148.	Newly Inserted	148A. The Assessing Officer shall, before issuing any notice under section 148, — (a) conduct any enquiry, if required, with the prior approval of	The AO shall conduct enquiry with prior approval to check if income has escaped assessment. Further opportunity of being heard shall also be given to assessee with prior approval. Time limit of 7 days t

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				specified authority, with respect to the information which suggests that the income chargeable to tax has escaped assessment; (b) provide an opportunity of being heard to the assessee, with the prior approval of specified authority, by serving upon him a notice to show cause within such time, as may be specified in the notice, being not less than seven days and but not exceeding thirty days from the date on which such notice is issued, or such time, as may be extended by him on the basis of an application in this behalf, as to why a notice under	30 days shall be given to assessee to reply which shall be considered by AO.

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>section 148 should not be issued on the basis of information which suggests that income chargeable to tax has escaped assessment in his case for the relevant assessment year and results of enquiry conducted, if any, as per clause (a); (c) consider the reply of assessee furnished, if any, in response to the show-cause notice referred to in clause (b); (d) decide, on the basis of material available on record including reply of the assessee, whether or not it is a fit case to issue a notice under section 148, by passing an order, with the</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>prior approval of specified authority, within one month from the end of the month in which the reply referred to in clause (c) is received by him, or where no such reply is furnished, within one month from the end of the month in which time or extended time allowed to furnish a reply as per clause (b) expires:</p> <p>Provided that the provisions of this section shall not apply in a case where, —</p> <p>(a) a search is initiated under section 132 or books of account, other documents or any assets are requisitioned under section 132A in the case of the</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>assessee on or after the 1st day of April, 2021; or (b) the Assessing Officer is satisfied, with the prior approval of the Principal Commissioner or Commissioner that any money, bullion, jewellery or other valuable article or thing, seized in a search under section 132 or requisitioned under section 132A, in the case of any other person on or after the 1st day of April, 2021, belongs to the assessee; or (c) the Assessing Officer is satisfied, with the prior approval of the Principal Commissioner or Commissioner that any books of</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				account or documents, seized in a search under section 132 or requisitioned under section 132A, in case of any other person on or after the 1st day of April, 2021, pertains or pertain to, or any information contained therein, relate to, the assessee. Explanation.—For the purposes of this section, specified authority means the specified authority referred to in section 151.”.	
149	01-04-2021	Time limit for notice.	[(1) No notice under section 148 shall be issued for the relevant assessment year, — [(a) if four years have elapsed from the end of the relevant assessment year, unless the case	(1) No notice under section 148 shall be issued for the relevant assessment year, — (a) if three years	Time limit for issue of notice under 148 has been reduced from 4 years to 3 years. Similarly AO can open the case in case income likely to escape assessment

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>falls under clause (b)[or clause (c)];</p> <p>(b) if four years, but not more than six years, have elapsed from the end of the relevant assessment year unless the income chargeable to tax which has escaped assessment amounts to or is likely to amount to one lakh rupees or more for that year;]</p> <p>[(c) if four years, but not more than sixteen years, have elapsed from the end of the relevant assessment year unless the income in relation to any asset (including financial interest in any entity) located outside India, chargeable to tax, has escaped assessment.]</p> <p>Explanation.— In determining income chargeable to tax which has escaped assessment for the purposes of this sub-section, the provisions of Explanation 2 of section 147 shall apply as they apply for the purposes of that</p>	<p>have elapsed from the end of the relevant assessment year, unless the case falls under clause (b);</p> <p>(b) if three years, but not more than ten years, have elapsed from the end of the relevant assessment year unless the Assessing Officer has in his possession books of accounts or other documents or evidence which reveal that the income chargeable to tax, represented in the form of asset, which has escaped assessment amounts to or is likely to amount to fifty lakh rupees or more for that year:</p> <p>Provided that no</p>	<p>is in excess of Rs. 50 Lakhs.</p>

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>section.]</p> <p>(2) The provisions of sub-section (1) as to the issue of notice shall be subject to the provisions of section 151.</p> <p>(3) If the person on whom a notice under section 148 is to be served is a person treated as the agent of a non-resident under section 163 and the assessment, reassessment or recomputation to be made in pursuance of the notice is to be made on him as the agent of such non-resident, the notice shall not be issued after the expiry of a period of [six years] from the end of the relevant assessment year.</p> <p>[Explanation. – For the removal of doubts, it is hereby clarified that the provisions of sub-sections (1) and (3), as amended by the Finance Act, 2012, shall also be applicable for any assessment year beginning on or before</p>	<p>notice under section 148 shall be issued at any time in a case for the relevant assessment year beginning on or before 1st day of April, 2021, if such notice could not have been issued at that time on account of being beyond the time limit specified under the provisions of clause (b) of sub-section (1) of this section, as they stood immediately before the commencement of the Finance Act, 2021: Provided further that the provisions of this sub-section shall not apply in a case, where a notice under section 153A, or section 153C</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			the 1st day of April, 2012.]	read with section 153A, is required to be issued in relation to a search initiated under section 132 or books of account, other documents or any assets requisitioned under section 132A, on or before the 31st day of March, 2021: Provided also that for the purposes of computing the period of limitation as per this section, the time or extended time allowed to the assessee, as per show-cause notice issued under clause (b) of section 148A or the period during which the proceeding under section 148A is stayed by an order or injunction	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>of any court, shall be excluded: Provided also that where immediately after the exclusion of the period referred to in the immediately preceding proviso, the period of limitation available to the Assessing Officer for passing an order under clause (d) of section 148A is less than seven days, such remaining period shall be extended to seven days and the period of limitation in sub-section (1) shall be deemed to be extended accordingly. (2) The provisions of sub-section (1) as to the issue of notice shall be subject to the</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				provisions of section 151.”	
151	01-04-2021	Sanction for issue of notice.	<p>(1) No notice shall be issued under section 148 by an Assessing Officer, after the expiry of a period of four years from the end of the relevant assessment year, unless the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner is satisfied, on the reasons recorded by the Assessing Officer, that it is a fit case for the issue of such notice.</p> <p>(2) In a case other than a case falling under sub-section (1), no notice shall be issued under section 148 by an Assessing Officer, who is below the rank of Joint Commissioner, unless the Joint Commissioner is satisfied, on the reasons recorded by such Assessing Officer, that it is a fit case for the issue of such notice.</p>	<p>151. Specified authority for the purposes of section 148 and section 148A shall be,—</p> <p>(i) Principal Commissioner or Principal Director or Commissioner or Director, if three years or less than three years have elapsed from the end of the relevant assessment year;</p> <p>(ii) Principal Chief Commissioner or Principal Director General or where there is no Principal Chief Commissioner or Principal Director General, Chief Commissioner or Director General, if more than three years have elapsed from the end of the</p>	Authority whos approval is required is specified in this section. Principal Chief Commissioner approval is required in case 3 years have elapsed.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			(3) For the purposes of sub-section (1) and sub-section (2), the Principal Chief Commissioner or the Chief Commissioner or the Principal Commissioner or the Commissioner or the Joint Commissioner, as the case may be, being satisfied on the reasons recorded by the Assessing Officer about fitness of a case for the issue of notice under section 148, need not issue such notice himself.]	relevant assessment year.	
151A	01-04-2021			In section 151A of the Income-tax Act, in sub-section (1), in the opening portion, after the words and figures "issuance of notice under section 148", the words, figures and letter "or conducting of enquiries or issuance of show-cause notice or passing of order	151A shall be applicable to notice under 148 and 148A also.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				under section 148A” shall be inserted.	
153	01-04-2021	Time limit for completion of assessments, reassessments and recomputation	New proviso inserted	Provided also that in respect of an order of assessment relating to the assessment year commencing on or after the 1st day of April, 2021, the provisions of this sub-section shall have effect, as if for the words “twenty-one months”, the words “nine months” had been substituted.”.	Previously assessment was to be completed within 21 months from the completion of Financial year. Now the same has been reduced to 9 months from the completion of assesment year. This is a welcome provision.
153A	01-04-2021	Assessment in case of search or requisition.	Notwithstanding anything contained in section 139, section 147, section 148, section 149, section 151 and section 153, in the case of a person where a search is initiated under section 132 or books of account, other documents or any	Notwithstanding anything contained in section 139, section 147, section 148, section 149, section 151 and section 153, in the case of a person	Assessment in case of search or requisition has been restricted to period where a search is initiated under section 132 or books of account, other documents or any assets are requisitioned under

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			assets are requisitioned under section 132A after the 31st day of May, 2003.	where a search is initiated under section 132 or books of account, other documents or any assets are requisitioned under section 132A after the 31st day of May, 2003 but on or before the 31st day of March, 2021.	section 132A after the 31st day of May, 2003 but on or before the 31st day of March, 2021.
153C (3)	01-04-2021	Assessment of income of any other person	Newly Inserted	(3) Nothing contained in this section shall apply in relation to a search initiated under section 132 or books of account, other documents or any assets requisitioned under section 132A on or after the 1st day of April, 2021.	As per Section 153C, where the Assessing Officer is satisfied that articles or books of accounts relates to some other person, then AO shall hand over such articles/ books to AO having jurisdiction over such other person. Such hand over shall be apply in case of Search and seizure or requisition books of account by Principal Chief Commissioner or Chief Commissioner u/s 132A.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
194(c)	01-04-2021	Payments to contractors	Newly Inserted	(d) a “business trust”, as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10; (e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.’.	Tax shall not be deducted at source for where income is paid or payable to business trust provided that the income is exempt in the hands of Business trust.
194A	01-04-2021	TDS on Interest (other than Interest on Securities)	Newly substituted	After the words “infrastructure capital fund or”, the words “infrastructure debt fund or” shall be inserted.	Tax shall not be deducted at source for where income is paid or payable to infrastructure capital fund or infrastructure debt fund in relation to zero coupon bonds. Previously such provision was applicable only to infrastructure capital fund now the same has been made effective to infrastructure debt fund.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
194-IB (4)	01-07-2021	TDS on Rent	In a case where the tax is required to be deducted as per the provisions of section 206AA, such deduction shall not exceed the amount of rent payable for the last month of the previous year or the last month of the tenancy, as the case may be.	In a case where the tax is required to be deducted as per the provisions of section 206AA or section 206AB, such deduction shall not exceed the amount of rent payable for the last month of the previous year or the last month of the tenancy, as the case may be.	Considering the newly inserted provision of 206AB given below as applicable to specified persons, tax deduction shall not exceed the amount of rent payable for the last month of the previous year or the last month of the tenancy.
194P	01-04-2021	Deduction of tax in case of specified senior citizen.	Newly Inserted	'194P. (1) Notwithstanding anything contained in the provisions of Chapter XVII-B, in case of a specified senior citizen, the specified bank shall, after giving effect to the deduction allowable under Chapter VI-A and rebate allowable under section 87A, compute the total income of such specified	As exemption is being provided to specified senior citizens from filing of Income Tax return, the specified bank shall take into account the deductions under Chapter VI-A of the citizen while deducting tax at source. Specified Senior citizen is :- a. who is of the age of seventy-five years or more at any time during the previous year;

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>senior citizen for the relevant assessment year and deduct income-tax on such total income on the basis of the rates in force.</p> <p>(2) The provisions of section 139 shall not apply to a specified senior citizen for the assessment year relevant to the previous year in which the tax has been deducted under subsection (1).</p> <p>Explanation.— For the purposes of this section,—</p> <p>(a) “specified bank” means a banking company as the Central Government may, by notification in Official Gazette, specify;</p> <p>(b) “specified senior citizen” means an</p>	<p>b. who is having income of the nature of pension and interest from same bank in which they receive pension.</p> <p>c. who has furnished declaration to the specified bank.</p> <p>Now such senior citizens will have provide declaration to deductor about eligible deductions permitted under Chapter VI-A.</p>

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>individual, being a resident in India—</p> <p>(i) who is of the age of seventy-five years or more at any time during the previous year;</p> <p>(ii) who is having income of the nature of pension and no other income except the income of the nature of interest received or receivable from any account maintained by such individual in the same specified bank in which he is receiving his pension income; and</p> <p>(iii) has furnished a declaration to the specified bank containing such particulars, in such form and verified in such</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				manner, as may be prescribed.'.	
194Q	01-07-2021	Deduction of tax at source on payment of certain sum for purchase of goods.	Newly Inserted	194Q. (1) Any person, being a buyer who is responsible for paying any sum to any resident (hereafter in this section referred to as the seller) for purchase of any goods of the value or aggregate of such value exceeding fifty lakh rupees in any previous year, shall, at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier, deduct an amount equal to 0.1 percent. of such sum exceeding fifty lakh rupees as income-tax. Explanation.—	<p>Tax is to be deducted @ 0.1% if the following conditions are satisfied:-</p> <p>a. purchase of goods by buyer who is responsible for paying any sum to any resident (seller).</p> <p>b. above Rs. 50 Lakhs in the previous year</p> <p>c. "buyer" means a person whose total sales, gross receipts or turnover from the business carried on by him exceed ten crore rupees during the previous financial year.</p> <p>d. such provision shall be applicable even if any such amount is credited to suspense account or any other such account.</p> <p>Provision shall not be applicable if:-</p> <p>a. tax is deductible</p>

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>For the purposes of this sub-section, “buyer” means a person whose total sales, gross receipts or turnover from the business carried on by him exceed ten crore rupees during the financial year immediately preceding the financial year in which the purchase of goods is carried out, not being a person, as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein.</p> <p>(2) Where any sum referred to in sub-section (1) is credited to any account, whether</p>	<p>under any other provision</p> <p>b. tax is collectible under the provisions of section 206C other than a transaction to which sub-section (1H) of section 206C applies.’</p> <p>In case tax is collected on same transaction, No tax will be deducted.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>called “suspense account” or by any other name, in the books of account of the person liable to pay such income, such credit of income shall be deemed to be the credit of such income to the account of the payee and the provisions of this section shall apply accordingly.</p> <p>(3) If any difficulty arises in giving effect to the provisions of this section, the Board may, with the previous approval of the Central Government, issue guidelines for the purpose of removing the difficulty.</p> <p>(4) Every guideline issued by the Board under sub-section (3) shall, as soon</p>	

Budget Analysis 2021 – 22 | Clause by Clause Analysis

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>as may be after it is issued, be laid before each House of Parliament, and shall be binding on the incometax authorities and the person liable to deduct tax.</p> <p>(5) The provisions of this section shall not apply to a transaction on which—</p> <p>(a) tax is deductible under any of the provisions of this Act; and</p> <p>(b) tax is collectible under the provisions of section 206C other than a transaction to which sub-section (1H) of section 206C applies.’.</p>	
196D (1)	01-04-2021	Income of Foreign Institutional	New Proviso inserted	Provided that where an agreement referred to in	Where Central Government have enter into an agreement with the

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		Investors from securities.		subsection (1) of section 90 or subsection (1) of section 90A applies to the payee and if the payee has furnished a certificate referred to in subsection (4) of section 90 or subsection (4) of section 90A, as the case may be, then, income-tax thereon shall be deducted at the rate of twenty per cent. or at the rate or rates of income-tax provided in such agreement for such income, whichever is lower.”	Government of any country outside India which is applicable to receipt of payment and the recipient also furnishes certificate to this effect, then tax shall be deducted @ 20% or rate as provided in such agreement.
206AA	01-07-2021	Deduction of tax at higher tax rate	New Proviso inserted	Provided further that where the tax is required to be deducted under section 194Q, the provisions of clause (iii) shall	Section 206AA provides that if PAN is not furnished by the payee, the withholding tax rate would be 20% or the rate in force,

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				apply as if for the words “twenty per cent.”, the words “five per cent.” had been substituted.’	whichever is higher. But in case of transaction where tax is to be deducted @ 0.10% under section 194Q, such rate shall be 5%.
206AB	01-07-2021	Special provision for deduction of tax at source for non-filers of income-tax return.	Newly Inserted	(1) Notwithstanding anything contained in any other provisions of this Act, where tax is required to be deducted at source under the provisions of Chapter XVIIIB, other than sections 192, 192A, 194B, 194BB, 194LBC or 194N on any sum or income or amount paid, or payable or 54 income-tax return. credited, by a person (hereafter referred to as deductee) to a specified person, the tax shall be deducted at the	Tax is to be deducted at twice the specified rate or rate in force or @5% (whichever is higher) in the following cases where recipient has:- a. not filed return of income for 2 assesment years and b. aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years. This shall not include a nonresident who does not have a permanent establishment in India.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>higher of the following rates, namely:—</p> <p>(i) at twice the rate specified in the relevant provision of the Act; or</p> <p>(ii) at twice the rate or rates in force; or</p> <p>(iii) at the rate of five per cent..</p> <p>(2) If the provisions of section 206AA is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA.</p> <p>(3) For the purposes of this section “specified person” means a person who has not filed the returns of income for both of the two</p>	<p>Now every person responsible for tax deduction should obtain the declaration about filing of income tax return from deductee otherwise this provision will be applicable.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years:</p> <p>Provided that the specified person shall not include a nonresident who does not have a permanent establishment in India.</p> <p>Explanation.— For the purposes of this sub-</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				section, the expression “permanent establishment” includes a fixed place of business through which the business of the enterprise is wholly or partly carried on.’.	
206CCA	01-07-2021	Special provision for collection of tax at source for non-filers of income-tax return.	Newly Inserted	(1) Notwithstanding anything contained in any other provisions of this Act, where tax is required to be collected at source under the provisions of Chapter XVII-BB, on any sum or amount received by a person (hereafter referred to as collectee) from a specified person, the tax shall be collected at the higher of the following two rates, namely:— (i) at twice the	Tax is to be collected at twice the specified rate or rate in force or @5% in the following cases where recipient has: - a. not filed return of income for 2 assesment years and b. aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years. This shall not include a nonresident who does not have a

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>rate specified in the relevant provision of the Act; or</p> <p>(ii) at the rate of five per cent.</p> <p>(2) If the provisions of section 206CC is applicable to a specified person, in addition to the provisions of this section, the tax shall be collected at higher of the two rates provided in this section and in section 206CC.</p> <p>(3) For the purposes of this section “specified person” means a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax</p>	permanent establishment in India.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>is required to be collected, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years: Provided that the specified person shall not include a nonresident who does not have a permanent establishment in India. Explanation.— For the purposes of this sub-section, the expression “permanent establishment” includes a fixed place of business through which the</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				business of the enterprise is wholly or partly carried on.'	
234C (1)	01-04-2021	Interest for defaults in furnishing return of income	Newly Inserted	“(d) the amount of dividend income,” Explanation 2.— For the purposes of this sub-section, the term “dividend” shall have the meaning assigned to it in clause (22) of section 2, but shall not include sub-clause (e) thereof.’	No interest under section 234C shall be payable on dividend income excluding deemed dividend.
245A	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	‘(da) “Interim Board” means the Interim Board for Settlement constituted under section 245AA;’ (ii) after the clause (e), the following clauses shall be inserted and shall be deemed to have been inserted, namely:—	Section 245 of the Income Tax Act empowers the assessing officer (AO) to adjust the refund (or a part of the refund) against any tax demand that is outstanding from the taxpayer. In this context Interium Borad, Member of the interium Borad and pending

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>‘(ea) “Member of the Interim Board” means a Member of the Interim Board;</p> <p>(eb) “pending application” means an application which was filed under section 245C and which fulfils the following conditions, namely: —</p> <p>(i) it was not declared invalid under sub-section (2C) of section 245D; and</p> <p>(ii) no order under sub-section (4) of section 245D was issued on or before the 31st day of January, 2021 with respect to such application;’.</p>	application have been defined.
245AA	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	245AA. (1) The Central Government shall constitute one or more	Formation, constitution and working mechanism of the Interim Boards for

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Interim Boards for Settlement, as may be necessary, for the settlement of pending applications. (2) Every Interim Board shall consist of three members, each being an officer of the rank of Chief Commissioner, as may be nominated by the Board.” (3) If the Members of the Interim Board differ in opinion on any point, the point shall be decided according to the opinion of the majority.”	Settlement has been given.
245B	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	Provided that the Income-tax Settlement Commission so constituted shall cease to operate on or after the 1st	Considering that Interim Boards for Settlement shall be constituted, Income-tax Settlement Commission will cease to operate

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				day of February, 2021.”	w.e.f.1st February 2021.
245BC	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	Provided that the provisions of this section shall not apply on or after the 1st day of February, 2021.”	Provision relating to Income-tax Settlement Commission are being made ineffective.
245BD	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	Provided that the provisions of this section shall not apply on or after the 1st day of February, 2021.”	Provision relating to Income-tax Settlement Commission are being made ineffective.
245C(4)	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	No application shall be made under this section on or after the 1st day of February, 2021.	Provision relating to Income-tax Settlement Commission are being made ineffective.
245D	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	(i) in sub-section (2C), after the second proviso, the following proviso shall be inserted and shall be deemed to have been inserted, namely:— “Provided also that where in	The provision is relating to transition of cases from Income-tax Settlement Commission to Interim Boards for Settlement. A. For applications made for which order was to be passed before 31st

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>respect of an application, an order, which was required to be passed under this subsection on or before the 31st day of January, 2021, has not been passed on or before the 31st day of January, 2021, such application shall deemed to be valid.”;</p> <p>(ii) in sub-section (6B), for the words “amend any order passed by it”, the words “amend any order passed” shall be substituted and shall be deemed to have been substituted;</p> <p>(iii) after sub-section (8), the following sub-sections shall be inserted and shall be deemed to have been inserted,</p>	<p>January 2021 but has not been passed, shall be valid.</p> <p>B. Further orders of Income-tax Settlement Commission can be amended by Interim Boards for Settlement.</p> <p>C. Considering that Interium Board is not yet formed the time-limit for amending any order or filing of rectification application has been specified.</p> <p>D. Further, in place of words “Settlement Commission”, the words “Settlement Commission or Interim Board of Settlement” had been substituted.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>namely:— ‘(9) On and from the 1st day of February, 2021, the provisions of sub-sections (1), (2), (2B), (2C), (3), (4), (4A), (5), (6) and (6B) shall apply to pending applications allotted to Interim Board with the following modifications, namely:— (i) for the words “Settlement Commission”, wherever they occur, the words “Interim Board” shall be substituted; (ii) for the word “Bench”, the words “Interim Board” shall be substituted; (iii) for the purposes of this section, the date referred to in sub-section (2) of</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>section 245M shall be deemed to be date on which the application was made under section 245C and received by the Interim Board;</p> <p>(iv) where the time-limit for amending any order or filing of rectification application as per sub-section (6B) expires on or after the 1st day of February, 2021, in computing the period of limitation, the period commencing from the 1st February, 2021 and ending on the end of the month in which the Interim Board is constituted shall be excluded and where</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>immediately after exclusion of such period, the remaining period available to the Interim Board for amending the order or to the Principal Commissioner or Commissioner or the applicant for filing of application is less than sixty days, such remaining period shall be extended to sixty days and the period of limitation shall be deemed to have been extended accordingly.</p> <p>(10) On and from the 1st day of February, 2021, the provisions of sub-sections (6A) and (7) shall have effect as if for the words “Settlement Commission”, the</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>words “Settlement Commission or Interim Board of Settlement” had been substituted. (11) The Central Government may by notification in the Official Gazette, make a scheme, for the purposes of settlement in respect of pending applications by the Interim Board, so as to impart greater efficiency, transparency and accountability by— (a) eliminating the interface between the Interim Board and the assessee in the course of proceedings to the extent technologically feasible; (b) optimising utilisation of the</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>resources through economies of scale and functional specialisation; (c) introducing a mechanism with dynamic jurisdiction. (12) The Central Government may, for the purposes of giving effect to the scheme made under sub-section (11), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and adaptations as may be specified in the said notification: Provided that no such direction shall be issued after the 31st day of March, 2023.</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(13) Every notification issued under sub-section (11) and sub-section (12) shall, as soon as may be after the notification is issued, be laid before each House of Parliament.”.	
245DD (3)	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	On and from the 1st day of February, 2021, the power of the Settlement Commission under this section shall be exercised by the Interim Board and the provisions of this section shall mutatis mutandis apply to the Interim Board as they apply to the Settlement Commission.”.	the power of the Settlement Commission shall be exercised by the Interim Board.
245F	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	On and from the 1st day of February, 2021, the	Powers and functions of the Settlement Commission under

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				powers and functions of the Settlement Commission under this section shall be exercised or performed, by the Interim Board and all the provisions of this section shall mutatis mutandis apply to the Interim Board as they apply to the Settlement Commission.”	this section shall be exercised or performed, by the Interim Board.
245G	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	Provided further that on or after the 1st day of February, 2021, functions of the Settlement Commission under this section shall be performed by the Interim Board and the provisions of this section shall mutatis mutandis apply to Interim Board as they apply to the	Powers and functions of the Settlement Commission under this section shall be exercised or performed, by the Interim Board.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Settlement Commission.”.	
245H	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	On and from the 1st day of February, 2021, the power of the Settlement Commission under this section shall be exercised by the Interim Board and the provisions of this section shall mutatis mutandis apply to the Interim Board as they apply to the Settlement Commission.”	Powers and functions of the Settlement Commission under this section shall be exercised or performed, by the Interim Board.
245M	01-02-2021	SETTLEMENT OF CASES	Newly Inserted	(1) With respect to a pending application, the assessee who had filed such application may, at his option, withdraw such application within a period of three months from the date of commencement of the Finance	In case of application pending before Settlement Commission, the assessee can withdraw the case within a period of three months from the date of commencement of the Finance Act, 2021 and intimate the Assessing Officer.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>Act, 2021 and intimate the Assessing Officer, in the prescribed manner, about such withdrawal.</p> <p>(2) Where the option under sub-section (1) is not exercised by the assessee within the time allowed under that sub-section, the pending application shall be deemed to have been received by the Interim Board on the date on which such application is allotted or transferred to the Interim Board under sub-section (3).</p> <p>(3) The Board may, by an order, allot any pending application to any Interim Board and may also transfer, by an order, any pending</p>	<p>In case the application is not withdrawn by assessee, pending application shall be deemed to have been received by the Interim Board on the date on which such application is allotted or transferred to the Interim Board which the board may transfer as required.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>application from one Interim Board to another Interim Board.</p> <p>(4) Where the pending application is allotted to an Interim Board under sub-section (3) or transferred to another Interim Board subsequently, all the records, documents or evidences, by whatever name called, with the Settlement Commission shall be transferred to such Interim Board and shall be deemed to be the records before it for all purposes.</p> <p>(5) Where the assessee exercises the option under subsection (1) to withdraw his application, the proceedings</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				with respect to the application shall abate on the date on which such application is withdrawn and the Assessing Officer, or, as the case may be, any other income-tax authority before whom the proceeding at the time of making the application was pending, shall dispose of the case in accordance with the provisions of this Act as if no application under section 245C had been made: Provided that for the purposes of the time-limit under sections 149, 153, 153B, 154 and 155 and for the purposes of payment of	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>interest under section 243 or 244 or, as the case may be, section 244A, for making the assessment or reassessment under this sub-section, the period commencing on and from the date of the application to the Settlement Commission under section 245C and ending with the date referred to in this sub-section shall be excluded: Provided further that the income-tax authority shall not be entitled to use the material and other information produced by the assessee before the Settlement Commission or the results of the inquiry held or evidence</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>recorded by the Settlement Commission in the course of proceedings before it: Provided also that nothing contained in the first proviso shall apply in relation to the material and other information collected, or results of the inquiry held or evidence recorded by the Assessing Officer, or as the case may be, other incometax authority during the course of any other proceeding under this Act irrespective of whether such material or other information or results of the inquiry or evidence were also produced by the assessee or the Assessing</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Officer before the Settlement Commission.”.	
245MA(1)	01-04-2021	Dispute Resolution Committee.	Newly Inserted	(1) The Central Government shall constitute, one or more Dispute Resolution Committees, as may be necessary, in accordance with the rules made under this Act, for dispute resolution in the case of such persons or class of persons, as may be specified by the Board, who may opt for dispute resolution under this Chapter in respect of dispute arising from any variation in the specified order in his case and who fulfils the specified conditions.	The Central Government shall constitute one or more Dispute Resolution Committee.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
245MA(2)	01-04-2021	Dispute Resolution Committee.	Newly Inserted	(2) The Dispute Resolution Committee, subject to such conditions, as may be prescribed, shall have the powers to reduce or waive any penalty imposable under this Act or grant immunity from prosecution for any offence punishable under this Act in case of a person whose dispute is resolved under this Chapter.	Power of Dispute Resolution Committee to reduce or waive any penalty imposable under this act or grant immunity from any offence punishable under this Act.
245MA(3)	01-04-2021	Dispute Resolution Committee.	Newly Inserted	(3) The Central Government may make a scheme, by notification in the Official Gazette, for the purposes of dispute resolution under this Chapter, so as to impart greater efficiency, transparency and accountability	Sub-section (3) grant power to Central Government to make a scheme for the purpose of Dispute Resolution under this chapter, so as to impart greater efficiency, transparency and accountability.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				by— (a) eliminating the interface between the Dispute Resolution Committee and the assessee in the course of dispute resolution proceedings to the extent technologically feasible; (b) optimising utilisation of the resources through economies of scale and functional specialisation; (c) introducing a dispute resolution system with dynamic jurisdiction.	
245MA(4)	01-04-2021	Dispute Resolution Committee.	Newly Inserted	(4) The Central Government may, for the purposes of giving effect to the scheme made under sub-section (3), by notification in the Official Gazette, direct	Sub-section (4) of said section seeks to provide that the Central Government may, for the purposes of giving effect to the scheme made under sub-section (3), by

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and adaptations as may be specified in the said notification: Provided that no such direction shall be issued after the 31st day of March, 2023.	notification in the Official Gazette, direct that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and adaptations as may be specified in the notification. However, no direction shall be issued after the 31st day of March, 2023.
245MA(5)	01-04-2021	Dispute Resolution Committee.	Newly Inserted	(5) Every notification issued under sub-sections (3) and (4) shall, as soon as may be after the notification is issued, be laid before each House of Parliament.	Sub-section (5) of section 245MA seeks to provide that every notification issued under sub-section (3) and sub-section (4) shall, as soon as may be after the notification is issued, be laid before each House of Parliament.
Explanation to 245MA	01-04-2021	Dispute Resolution Committee.	Newly Inserted	Explanation.— For the purposes of this section,— (a) “specified conditions” in relation to a	Defines the Specified conditions in relation to a person for Dispute Resolution and Defines the

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>person means a person who fulfils the following conditions, namely:—</p> <p>(I) where he is not a person,—</p> <p>(A) in respect of whom an order of detention has been made under the provisions of the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974:</p> <p>Provided that—</p> <p>(i) such order of detention, being an order to which the provisions of section 9 or section 12A of the said Act do not apply, has been revoked on the report of the Advisory Board under section 8 of the said Act or before the receipt of the report of the Advisory</p>	Specified Order for Dispute Resolution

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Board; or (ii) such order of detention being an order to which the provisions of section 9 of the said Act apply, has not been revoked before the expiry of the time for, or on the basis of, the review under sub-section (3) of section 9, or on the report of the Advisory Board under section 8, read with sub-section (2) of section 9, of the said Act; or (iii) such order of detention, being an order to which the provisions of section 12A of the said Act apply, has not been revoked before the expiry of the time for, or on the basis of, the first review under sub-section (3) of the said section, or	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>on the basis of the report of the Advisory Board under section 8, read with subsection (6) of section 12A, of the said Act; or (iv) such order of detention has not been set aside by a court of competent jurisdiction; (B) in respect of whom prosecution for any offence punishable under the provisions of the Indian Penal Code, the Unlawful Activities (Prevention) Act, 1967, the Narcotic Drugs and Psychotropic Substances Act, 1985, the Prohibition of Benami Transactions Act, 1988, the Prevention of Corruption Act,</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				1988 or the Prevention of Money Laundering Act, 2002 has been instituted and he has been convicted of any offence punishable under any of those Acts; (C) in respect of whom prosecution has been initiated by an income-tax authority for any offence punishable under the provisions of this Act or the Indian Penal Code or for the purpose of enforcement of any civil liability under any law for the time being in force, or such person has been convicted of any such offence consequent upon the prosecution initiated by an Income-tax	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>authority; (D) who is notified under section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992; (II) such other conditions, as may be prescribed.</p> <p>(b) “specified order” means such order, including draft order, as may be specified by the Board, and,— (i) aggregate sum of variations proposed or made in such order does not exceed ten lakh rupees; (ii) such order is not based on search initiated under section 132 or requisition under section 132A in the case of assessee or</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				any other person or survey under section 133A or information received under an agreement referred to in section 90 or section 90A; (iii) where return has been filed by the assessee for the assessment year relevant to such order, total income as per such return does not exceed fifty lakh rupees.’.	
245N	01-04-2021	Advance Rulings Definitions	Section 245N 3 [(b) — applicantll means— (A) any person who— (I) is a non-resident referred to in sub-clause (i)of clause(a);or (II) is a resident referred to in sub-clause(ii)of clause(a); or (III) is a resident referred to in sub-clause (iia) of clause (a) falling within any such class or category of persons as the Central	Section 245N 3 [(b) —applicantll means— (A) any person who— (I) is a non-resident referred to in sub-clause (i)of clause(a);or (II) is a resident referred to in sub-clause(ii)of clause(a); or (III) is a resident referred to in sub-	Section 245N is for definition for the chapter XIX-B Advance Rulings, Clause (b) defines Applicant, after the amendment, person mentioned under Sub-clause (B), (C), and (D) are omitted w.e.f. 01-04-2021. Clause (c) defines meaning of Application for advance ruling as:- It means an

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			<p>Government may, by notification in the Official Gazette, specify; or (IV) is a resident falling within any such class or category of persons as the Central Government may, by notification in the Official Gazette, specify in this behalf; or (V) is referred to in sub-clause (iv) of clause (a), and makes an application under sub-section (1) of section 245Q;</p> <p>(B) an applicant as defined in clause (c) of section 28E of the Customs Act, 1962 (52 of 1962);</p> <p>(C) an applicant as defined in clause (c) of section 23A of the Central Excise Act, 1944 (1 of 1944);</p> <p>(D) an applicant as defined in clause (b) of section 96A of the Finance Act, 1994 (32 of 1994);]]</p> <p>Clause C- "application" means an</p>	<p>clause (iia) of clause (a) falling within any such class or category of persons as the Central Government may, by notification in the Official Gazette, specify; or (IV) is a resident falling within any such class or category of persons as the Central Government may, by notification in the Official Gazette, specify in this behalf; or (V) is referred to in sub-clause (iv) of clause (a), and makes an application under sub-section (1) of section 245Q;</p> <p>(B) an applicant as defined in clause (c) of section 28E of the Customs Act, 1962 (52 of 1962);</p>	<p>application which is made to Board of Advance Ruling after insertion of words " or the Board for Advance Rulings" in Clause C of Section 245N.</p> <p>A new clause (ca) defines the meaning of Board for Advance Ruling is inserted to Section 245N which means the board as constituted u/s 245-OB</p>

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			application made to the Authority under sub-section (1) of section 245Q;	(C) an applicant as defined in clause (c) of section 23A of the Central Excise Act, 1944 (1 of 1944); (D) an applicant as defined in clause (b) of section 96A of the Finance Act, 1994 (32 of 1994); Clause C- "application" means an application made to the Authority under sub-section (1) of section 245Q;	
245O	01-04-2021	Authority for Advance Rulings	New Proviso inserted	In section 245-O of the Income-tax Act, in sub-section (1), after the proviso, the following proviso shall be inserted, namely:— “Provided further that the Authority so constituted shall cease to operate on and	Insertion of Provision to the Section 245O, that the Authority shall cease to operate from the date as and when will be mentioned in the notification.

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				from such date as the Central Government may, by notification in the Official Gazette, appoint.”.	
245OB	01-04-2021	Board for Advance Rulings	Newly Inserted	245-OB. (1) The Central Government shall constitute one or more Boards for Advance Rulings, as may be necessary, for giving advance rulings under this Chapter on or after such date as the Central Government may, by notification in the Official Gazette, appoint. (2) The Board for Advance Rulings shall consist of two members, each being an officer not below the rank of Chief Commissioner, as may be nominated by the Board.”.	Insertion of new section 245-OB relating to Board of Advance Ruling. In this section Central Government has to form Board of Advance Ruling, which will give Advance Rulings and shall consist of at least two members, each being an officer not below the rank of Chief Commissioner, as may be nominated by the Board.

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245P	01-04-2021	Vacancies, etc., not to invalidate proceedings	245P(1) No proceeding before, or pronouncement of advance ruling by, the Authority shall be questioned or shall be invalid on the ground merely of the existence of any vacancy or defect in the constitution of the Authority.	Section 245P of the Income-tax Act shall be numbered as sub-section (1) thereof, and after sub-section (1) as so numbered, the following sub-section shall be inserted, namely:— “(2) With effect from such date as the Central Government may, by notification in the Official Gazette, appoint, the provisions of this section shall have effect as if for the word “Authority”, the words “Board for Advance Rulings” had been substituted.”.	"Authoriy" has been substituted by "Board for Advance Rulings" from the date as and when notified by the central government.
245Q	01-04-2021	Application for advance ruling	Application for advance ruling.—(1) An applicant desirous of obtaining an advance ruling under this Chapter 1 [or under Chapter V of the Customs Act, 1962 (52	In section 245Q of the Income-tax Act,— (a) in sub-section (1), the words, figures and letters “or under Chapter	Application to sought advance ruling under Chater IIIA of Central Excise Act 1944, or Under Chapter VA of the Finance Act 1994

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			<p>of 1962) or under Chapter IIIA of the Central Excise Act, 1944 (1 of 1944) or under Chapter VA of the Finance Act, 1994 (32 of 1994)] may make an application in such form and in such manner as may be prescribed, stating the question on which the advance ruling is sought.</p> <p>(2) The application shall be made in quadruplicate and be accompanied by a fee of 2 [ten thousand rupees or such fee as may be prescribed in this behalf, whichever is higher].</p> <p>(3) An applicant may withdraw an application within thirty days from the date of the application.</p>	<p>IIIA of the Central Excise Act, 1944 or under Chapter VA of the Finance Act, 1994” shall be omitted with effect from such date as the Central Government may, by notification in the Official Gazette, appoint;</p> <p>(b) after sub-section (3), the following sub-section shall be inserted, namely:—</p> <p>“(4) Where an application is made under this section before such date as the Central Government may, by notification in the Official Gazette appoint, and in respect of which no order under sub-section (2) of section 245R has been passed or advance ruling</p>	<p>shall not be allowed under Section 245Q of the income tax act 1961.</p>

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				under sub-section (4) of section 245R has been pronounced before such date, such application along with all the relevant records, documents or material, by whatever name called, on the file of the Authority shall be transferred to the Board for Advance Rulings and shall be deemed to be the records before the Board for Advance Rulings for all purposes.”.	
245R	01-04-2021	Procedure on receipt of application	245R. Procedure on receipt of application. — (1) On receipt of an application, the Authority shall cause a copy thereof to be forwarded to the 3 [Principal Commissioner or Commissioner] and, if necessary, call upon him to furnish the relevant records:	In section 245R of the Income-tax Act, after subsection (7), the following subsections shall be inserted, namely:— ‘(8) On and from such date as the Central Government may,	In Section 245R Procedure after receipt of application, there are new subsection which are inserted w.e.f. 01-04-21. The zist of the subsection (8), (9), (10) and (11) are as follows: a. Word Authority to

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			<p>Provided that where any records have been called for by the Authority in any case, such records shall, as soon as possible, be returned to the 3 [Principal Commissioner or Commissioner].</p> <p>(2) The Authority may, after examining the application and the records called for, by order, either allow or reject the application:</p> <p>4 [Provided that the Authority shall not allow the application where the question raised in the application, —</p> <p>(i) is already pending before any income-tax authority or Appellate Tribunal [except in the case of a resident applicant falling in sub-clause (iii) of clause (b) of section 245N] or any court;</p> <p>(ii) involves determination of fair market value of any property;</p> <p>(iii) relates to a transaction or issue which is designed prima</p>	<p>by notification in the Official Gazette, appoint, the provisions of this section shall have effect as if for the word “Authority”, the words “Board for Advance Rulings” had been substituted and the provisions of this section shall apply mutatis mutandis to the Board for Advance Rulings as they apply to the Authority.</p> <p>(9) The Central Government may, by notification in the Official Gazette, make a scheme for the purposes of giving advance rulings under this Chapter by the Board for Advance Rulings, so as to impart greater efficiency, transparency and accountability</p>	<p>be replaced by Board for Advance Rulings</p> <p>b. Central Govt to impart greater efficiency, transparency and accountability for giving Advance Rulings.</p>

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			<p>facie for the avoidance of incometax [except in the case of a resident applicant falling in sub-clause (iii) of clause (b) of section 245N 5*** 6 [or in the case of an applicant falling in sub-clause (iiia) of clause (b) of section 245N]]:] Provided further that no application shall be rejected under this sub-section unless an opportunity has been given to the applicant of being heard: Provided also that where the application is rejected, reasons for such rejection shall be given in the order. (3) A copy of every order made under sub-section (2) shall be sent to the applicant and to the 3 [Principal Commissioner or Commissioner]. (4) Where an application is allowed under sub-section (2), the Authority shall, after examining such further material as may be placed before it by the applicant or obtained by the</p>	<p>by— (a) eliminating the interface between the Board for Advance Rulings and the applicant in the course of proceedings to the extent technologically feasible; (b) optimising utilisation of the resources through economies of scale and functional specialisation; (c) introducing a system with dynamic jurisdiction. (10) The Central Government may, for the purposes of giving effect to the scheme made under sub-section (9), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply or shall</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>Authority, pronounce its advance ruling on the question specified in the application.</p> <p>(5) On a request received from the applicant, the Authority shall, before pronouncing its advance ruling, provide an opportunity to the applicant of being heard, either in person or through a duly authorised representative.</p> <p>Explanation. — For the purposes of this sub-section, authorised representative shall have the meaning assigned to it in sub-section (2) of section 288, as if the applicant were an assessee.</p> <p>(6) The Authority shall pronounce its advance ruling in writing within six months of the receipt of application.</p> <p>(7) A copy of the advance ruling pronounced by the Authority, duly signed by the Members and certified in the prescribed manner shall be sent to</p>	<p>apply with such exceptions, modifications and adaptations as may be specified in the said notification:</p> <p>Provided that no such direction shall be issued after the 31st day of March, 2023.</p> <p>(11) Every notification issued under sub-section (9) and sub-section (10) shall, as soon as may be after the notification is issued, be laid before each House of Parliament.’.</p>	

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			the applicant and to the 1 [Principal Commissioner or Commissioner], as soon as may be, after such pronouncement.		
245S	01-04-2021	Applicability of advance ruling	<p>(1) The advance ruling pronounced by the Authority under section 245R shall be binding only—</p> <p>(a) on the applicant who had sought it;</p> <p>(b) in respect of the transaction in relation to which the ruling had been sought; and</p> <p>(c) on the 1[Principal Commissioner or Commissioner], and the income-tax authorities subordinate to him, in respect of the applicant and the said transaction.</p> <p>(2) The advance ruling referred to in sub-section (1) shall be binding as aforesaid unless there is a change in law or facts on the basis of which the advance ruling has been pronounced.</p>	<p>In section 245S of the Income-tax Act, after subsection (2), the following sub-section shall be inserted, namely:—</p> <p>“(3) Nothing contained in this section shall apply to any advance ruling pronounced under section 245R on or after such date as the Central Government may, by notification in the Official Gazette, appoint.”.</p>	<p>(1) The advance ruling pronounced by the Authority under section 245R shall be binding only—</p> <p>(a) on the applicant who had sought it;</p> <p>(b) in respect of the transaction in relation to which the ruling had been sought; and</p> <p>(c) on the 1[Principal Commissioner or Commissioner], and the income-tax authorities subordinate to him, in respect of the applicant and the said transaction.</p> <p>(2) The advance ruling referred to in sub-section (1) shall be binding as aforesaid unless there is a change in law or facts on the basis of which the</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
					advance ruling has been pronounced. “(3) Nothing contained in this section shall apply to any advance ruling pronounced under section 245R on or after such date as the Central Government may, by notification in the Official Gazette, appoint.”.
245T	01-04-2021	Advance ruling to be void in certain circumstances	(1) Where the Authority finds, on a representation made to it by the 1 [Principal Commissioner or Commissioner] or otherwise, that an advance ruling pronounced by it under sub-section (6) of section 245R has been obtained by the applicant by fraud or misrepresentation of facts, it may, by order, declare such ruling to be void ab initio and thereupon all the provisions of this Act shall apply (after excluding the period beginning with the date	In section 245T of the Income-tax Act,— (a) in sub-section (1), the words “by it” shall be omitted; (b) after sub-section (2), the following sub-section shall be inserted, namely:— ‘(3) With effect from such date as the Central Government may, by notification in the Official Gazette, appoint, the provisions of	(1) Where the Authority finds, on a representation made to it by the 1 [Principal Commissioner or Commissioner] or otherwise, that an advance ruling pronounced by it under sub-section (6) of section 245R has been obtained by the applicant by fraud or misrepresentation of facts, it may, by order, declare such ruling to be void ab initio and thereupon all the

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			<p>of such advance ruling and ending with the date of order under this sub-section) to the applicant as if such advance ruling had never been made.</p> <p>(2) A copy of the order made under sub-section (1) shall be sent to the applicant and the 1 [Principal Commissioner or Commissioner].</p>	<p>this section shall have effect as if for the word “Authority”, the words “Board for Advance Rulings” had been substituted.’.</p>	<p>provisions of this Act shall apply (after excluding the period beginning with the date of such advance ruling and ending with the date of order under this sub-section) to the applicant as if such advance ruling had never been made.</p> <p>(2) A copy of the order made under sub-section (1) shall be sent to the applicant and the 1 [Principal Commissioner or Commissioner].</p> <p>‘(3) With effect from such date as the Central Government may, by notification in the Official Gazette, appoint, the provisions of this section shall have effect as if for the word “Authority”, the words “Board for Advance Rulings” had been substituted.’.</p>

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245U	01-04-2021	Powers of the Authority	(1) The Authority shall, for the purpose of exercising its powers, have all the powers of a civil court under the Code of Civil Procedure, 1908 (5 of 1908) as are referred to in section 131 of this Act. (2) The Authority shall be deemed to be a civil court for the purposes of section 195, but not for the purposes of Chapter XXVI, of the Code of Criminal Procedure, 1973 (2 of 1974) and every proceeding before the Authority shall be deemed to be a judicial proceeding within the meaning of sections 193 and 228, and for the purpose of section 196, of the Indian Penal Code (45 of 1860).	In section 245U of the Income-tax Act, after sub-section (2), the following sub-section shall be inserted, namely:— “(3) On and from such date as the Central Government may, by notification in the Official Gazette, appoint, the powers of the Authority under this section shall be exercised by the Board for Advance Rulings and the provisions of this section shall mutatis mutandis apply to the Board for Advance Rulings as they apply to the Authority.”.	(1) The Authority shall, for the purpose of exercising its powers, have all the powers of a civil court under the Code of Civil Procedure, 1908 (5 of 1908) as are referred to in section 131 of this Act. (2) The Authority shall be deemed to be a civil court for the purposes of section 195, but not for the purposes of Chapter XXVI, of the Code of Criminal Procedure, 1973 (2 of 1974) and every proceeding before the Authority shall be deemed to be a judicial proceeding within the meaning of sections 193 and 228, and for the purpose of section 196, of the Indian Penal Code (45 of 1860). “(3) On and from such date as the Central Government

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					may, by notification in the Official Gazette, appoint, the powers of the Authority under this section shall be exercised by the Board for Advance Rulings and the provisions of this section shall mutatis mutandis apply to the Board for Advance Rulings as they apply to the Authority.”.
245V	01-04-2021	Procedure of Authority	The Authority shall, subject to the provisions of this Chapter, have power to regulate its own procedure in all matters arising out of the exercise of its powers under this Act.]	In section 245V of the Income-tax Act, the following proviso shall be inserted, namely:— “Provided that nothing contained in this section shall apply on or after such date as the Central Government may, by notification in the Official Gazette, appoint.”.	The Authority shall, subject to the provisions of this Chapter, have power to regulate its own procedure in all matters arising out of the exercise of its powers under this Act.] “Provided that nothing contained in this section shall apply on or after such date as the Central Government may, by notification in the Official Gazette, appoint.”.

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245W(1)	01-04-2021	Appeal	Newly Inserted	<p>“245W (1) The applicant, if he is aggrieved by any ruling pronounced or order passed by the Board for Advance Rulings or the Assessing Officer, on the directions of the Principal Commissioner or Commissioner, may appeal to the High Court against such ruling or order of the Board of Advance Rulings within sixty days from the date of the communication of that ruling or order, in such form and manner, as may be prescribed: Provided that where the High Court is satisfied, on an application made by the appellant in this behalf, that the appellant was</p>	<p>A new section Sec. 245W is inserted w.e.f. 01-04-21, providing the option of appeal to the applicant, if he is aggrieved by the decision ruling pronounced by the Board of Advance Rulings or Assessing Officer. The applicant can appeal to High Court within 60 days from the date of communication of the said ruling or order.</p>

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				prevented by sufficient cause from presenting the appeal within the period specified in sub-section (1), it may grant further period of thirty days for filing such appeal.	
245W(2)	01-04-2021	Appeal	Newly Inserted	(2) The Central Government may make a scheme, by notification in the Official Gazette, for the purposes of filing appeal to the High Court under sub-section (1) by the Assessing Officer, so as to impart greater efficiency, transparency and accountability by— (a) optimising utilisation of the resources through economies of scale and functional	

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				specialisation; (b) introducing a team-based mechanism with dynamic jurisdiction.	
245W(3)	01-04-2021	Appeal	Newly Inserted	(3) The Central Government may, for the purposes of giving effect to the scheme made under sub-section (2), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and adaptations as may be specified in the said notification: Provided that no such direction shall be issued after the 31st day of March, 2023. (4) Every notification issued under sub-section (2) and sub-	

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				section (3) shall, as soon as may be after the notification is issued, be laid before each House of Parliament.”.	
245W(4)	01-04-2021	Appeal	Newly Inserted	(4) Every notification issued under sub-section (2) and sub-section (3) shall, as soon as may be after the notification is issued, be laid before each House of Parliament.”.	
255(7)	01-04-2021	Procedure of Appellate Tribunal	(1) The powers and functions of the Appellate Tribunal may be exercised and discharged by Benches constituted by the President of the Appellate Tribunal from among the members thereof. (2) Subject to the provisions contained in sub-section (3), a Bench shall consist of one	In section 255 of the Income-tax Act, after sub-section (6), the following sub-sections shall be inserted, namely: — “(7) The Central Government may make a scheme, by notification in the Official Gazette, for the	Sub-sections are inserted to the main section 255 i.e. Procedure of Appellate Tribunal. The gist of the section are as below: a. Under Sub-Section (7), the Central Government may make a scheme for disposal of appeals by the

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			<p>judicial member and one accountant member.</p> <p>(3) The President or any other member of the Appellate Tribunal authorised in this behalf by the Central Government may, sitting singly, dispose of any case which has been allotted to the Bench of which he is a member and which pertains to an assessee whose total income as computed by the 4[Assessing Officer] in the case does not exceed 5[fifty lakh rupees], and the President may, for the disposal of any particular case, constitute a Special Bench consisting of three or more members, one of whom shall necessarily be a judicial member and one an accountant member.</p> <p>(4) If the members of a Bench differ in opinion on any point, the point shall be decided according to the opinion of the majority, if there is a majority, but if the members are equally</p>	<p>purposes of disposal of appeals by the Appellate Tribunal so as to impart greater efficiency, transparency and accountability by—</p> <p>(a) eliminating the interface between the Appellate Tribunal and parties to the appeal in the course of appellate proceedings to the extent technologically feasible;</p> <p>(b) optimising utilisation of the resources through economies of scale and functional specialisation;</p> <p>(c) introducing an appellate system with dynamic jurisdiction.</p>	<p>Appellate Tribunal.</p> <p>b. Under Sub-Section (8), the Central Government can direct that any of the provision of the act, shall not apply to such scheme, but it shall be only applicable if made before 31-03-2023.</p> <p>c. Under Sub-Section (9), all the above notification has to be laid before each House of Parliament.</p>

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			<p>divided, they shall state the point or points on which they differ, and the case shall be referred by the President of the Appellate Tribunal for hearing on such point or points by one or more of the other members of the Appellate Tribunal, and such point or points shall be decided according to the opinion of the majority of the members of the Appellate Tribunal who have heard the case, including those who first heard it.</p> <p>(5) Subject to the provisions of this Act, the Appellate Tribunal shall have power to regulate its own procedure and the procedure of Benches thereof in all matters arising out of the exercise of its powers or of the discharge of its functions, including the places at which the Benches shall hold their sittings.</p> <p>(6) The Appellate Tribunal shall, for the purpose of discharging its functions, have all the</p>		

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			powers which are vested in the income-tax authorities referred to in section 131, and any proceeding before the Appellate Tribunal shall be deemed to be a judicial proceeding within the meaning of sections 193 and 228 and for the purpose of section 196 of the Indian Penal Code (45 of 1860), and the Appellate Tribunal shall be deemed to be a civil court for all the purposes of section 195 and Chapter XXXV of the Code of Criminal Procedure, 1898 (5 of 1898).		
255(8)	01-04-2021	Procedure of Appellate Tribunal		(8) The Central Government may, for the purposes of giving effect to the scheme made under sub-section (7), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply to such scheme or shall	

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				apply with such exceptions, modifications and adaptations as may be specified in the said notification: Provided that no such direction shall be issued after the 31st day of March, 2023.	
255(9)	01-04-2021	Procedure of Appellate Tribunal		(9) Every notification issued under sub-section (7) and sub-section (8) shall, as soon as may be after the notification is issued, be laid before each House of Parliament.”.	
281B	01-04-2021	Provisional attachment to protect revenue in certain cases	1[281B. Provisional attachment to protect revenue in certain cases. — (1) Where, during the pendency of any proceeding for the assessment of any income or for the assessment or	In section 281B of the Income-tax Act, in sub-section (1), after the words “escaped assessment”, the words, figures and letters “or for imposition of	The Assessing Officer is allowed to provisional attach property to protect revenue in cases of penalty u/s 271AAD, if penalty is likely to be more than Rs. 2 Crores.

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			<p>reassessment of any income which has escaped assessment, the 2 [Assessing Officer] is of the opinion that for the purpose of protecting the interests of the revenue it is necessary so to do, he may, with the previous approval of the 2 [3 [Principal Chief Commissioner or Chief Commissioner], 4 [Principal Commissioner or Commissioner], 5 [Principal Director General or Director General] or 6 [Principal Director or Director]], by order in writing, attach provisionally any property belonging to the assessee in the manner provided in the Second Schedule.</p>	<p>penalty under section 271AAD where the amount or aggregate of amounts of penalty likely to be imposed under the said section exceeds two crore rupees” shall be inserted.</p>	



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