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INSIDE THIS ISSUE

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Executive Editor

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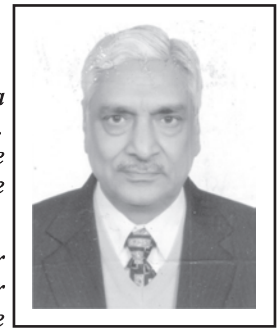
आ नो भद्राः क्रतवो यन्तु विश्रवतः
Let noble thoughts come to us from every side — ऋग्वेद —

From President's Desk:



Dear Friends,

As you are aware the Finance Minister presented the Union Budget which has brought a wave of good news for Micro, Small, and Medium Enterprises (MSMEs) in India. Recognizing the important role these businesses play in the country's economic growth, the government has proposed a series of measures aimed at helping MSMEs thrive and compete on both national and global stages.

A new credit guarantee scheme has been proposed to facilitate access to term loans for manufacturing MSMEs during periods of financial stress. This scheme aims to make it easier for these businesses to obtain loans to purchase machinery and equipment. The scheme operates on a self-financing model, meaning no government subsidy will be provided. MSMEs must pay upfront and annual guarantee fees based on the term loan amount. In default cases, the government will also provide a backstop guarantee when defaults surpass a certain level. To support this initiative, a dedicated guarantee fund will be established with a guarantee coverage limit of ₹100 crore per applicant. This approach could significantly reduce the financial barriers many MSMEs face when expanding or upgrading their operations, potentially leading to increased investment and growth in the sector.

I hope that this will stimulate exports and employment generation in leather and footwear sector. Export duties on certain leathers were reduced, and additional inputs for leather and footwear exporters were included in the Duty Free Scheme. These changes aimed to boost exports and employment.

Friends, about 40% of workers in the leather and footwear industry are women. Announcement of support for setting up of working women hostels, establishing crèches and women-specific skilling programmes will further enhance the women workforce in our sector and will help in their socio-economic development. Besides, the Employment Linked Incentive Scheme is a major support measure for the leather and footwear sector, as this is a labour intensive sector.

The much awaited 45-day payment rule for MSMEs, which came into effect on April 1 this year, has caused more distress than relief for the industry and needs to be relaxed which has not been addressed in the Budget. The law's intent essentially was to encourage larger enterprises to settle dues with MSME vendors within a defined time frame, thereby making it more transparent and streamlined. However, MSMEs do not find it an apt solution to address the financial constraints faced by them, and many exporters also wanted an exemption from the rule. Smaller enterprises even claimed it would discourage their buyers from doing business with them. I would like to inform you that your Federation has taken up this issue with the Government for its redressal.

I am happy to inform you that the Government has conceded to our request for non-inclusion of proposed BIS restrictions on import of low melt polyester Yarn and a notification to this effect has been issued by the Department, a copy of the same is placed in this bulletin.

In order to make our Federation voice heard at various government department, I would request you to approach your known firms to become member of the Federation so that we can collectively pursue our day to day problems with the Government department.

(Sadhu Ram Gupta)
President

Representation sent to the Commerce Minister

Request to consider plea of footwear sector

ABOUT THE FOOTWEAR INDUSTRY

• The footwear industry is a fashion oriented industry and being used by common man all over the world. The footwear industry is a seasonal industry e.g. summer, winter and in rainy season, different types of Footwear are being manufactured keeping in view the demand of the masses. The footwear is a basic need of humans like textiles and it comes under the fashion industry also.

• In footwear industry, it always requires new designs, creativity, durability, aesthetics, price and high quality as per the customer's choice and the manufacturer has to keep in mind constant changes of design, latest trends on the basis of changed scenario.

• The footwear industry is the one of the maximum job providing industries to the common people where almost 30% women folk is involved who are doing the stitching, labeling, packing of footwear by hand from their respective small houses, villages and small industrial areas.

• The footwear industry can be established with very less investment and high sales and giving maximum employment to the uneducated and unskilled workers working from villages to become Atam Nirbhar.

• Indian footwear industry is fragmented industry, which has been operating in small towns, scattered in various parts of the country.

• These small manufacturers of footwear in India are purchasing small quantities of various raw materials to be used for the purpose. They are purchasing sole from some vendor, fabric, eyelet, thread, and upper from some other source or from local market and are manufacturing the end product from their small houses or in various small industrial areas.

• The Indian geographical condition is varying from State to State and accordingly demand of different kind of footwear are required in different States and one parameter under BIS quality control is not practically possible as the weather conditions is almost different in various States of India.

Sir, under the dynamic leadership of our Hon'ble Prime Minister, ease of doing business and make of India initiative the young generation in the footwear industry are investing heavily in modern plant, machinery, technology and growing very fast. In the footwear industry the import of footwear component like soles, upper have been decreased drastically and low-cost non-leather footwear like PVC/ PU footwear, sleepers and hawai chappal, low cost sport shoes etc. import of these products are almost nil because in India our entrepreneurs have developed very good quality of above stated footwear at affordable price which are comfortable and durable also as per the customers need.

It is our pride that our footwear industry is catering to the needs of 140 crores including farmers, labourers and rikshawalas, kids, youth and old age people. The Indian footwear industry is further committed to stop imports of footwear from China and other countries with the help of our Government's policies and vision.

We wish to draw your kind attention to the following hindrances of Government's policies which are being faced by the footwear industry, due to which some of the units are on the verge of closing down their units and consequently affecting the employment.

1. Request to consider the applicability of same BIS licence for manufacturing same categories of footwear to a company in his other units for production of the same products on the basis of one GST/PAN.

We would like to inform you that as per MSME, total turnover of the company having one PAN number shows the total turnover on the portal, irrespective of the different location/ premises, whereas as per BIS, every premises of that company have to obtain BIS licences for different manufacturing premises, which is very difficult for these units to comply with the BIS licence

As per BIS norms there are almost 27 categories of footwear. For manufacturing of these categories of footwear, every premise has to obtain BIS licence for making footwear for each and every category. Footwear is a seasonal product and the manufacturer is making products as per the demand of the masses in the country and also keeping in view the rainy, summer and winter season. There are almost 4 categories of footwear i.e. sport shoes, sandal sleepers, hawai chappal and general purpose footwear which every manufacturer is making keeping in mind the demand and weather. Particularly in Delhi the plot sizes are from 200 to 300 sq. meters and the manufacturers are making all the above 4 categories in their premises.

As per GST norms, if a units is having one GST number and PAN number, he can operate in one name using single GST/PAN though he is operating from multiple premises and the same GST/PAN is allowed, he can add the address of these locations in the GST. However, as per BIS rules, for different category of footwear and for each premises, BIS licence has to be obtained for each category and each premise of the same company.

There is no BIS standard for the textile industry anywhere in the world and as such it should be treated at par with the textile industry in India.

It is submitted that the BIS licence could be allowed to one company/unit manufacturing same category of footwear products in his another location/premises having one GST and PAN Number in order to ease of doing business and these locations may be added to his BIS licences as is done in GST norms. This will not only reduce time and energy of the department but also enable manufacturer to maintain records properly and help them to run their business without any fear and confusion and financial burden.

It is also submitted that BIS may be made optional and not to be made compulsory for all types of footwear. It may be made on high value footer like safety shows or export quality footwear only

2. To restore increased GST rates on footwear from 12% to 5%

We would like to submit that the GST on footwear has been increased from 5% to 12% having value up to Rs.1000/- w. e. f. 1.1.2022. The footwear manufacturers are making low cost non leather footwear like plastic shoes, hawai chappal, sleepers etc. which are being used by poor people like farmers, women folks in the villages and Aam Aadmi etc. The footwear is a basic need of the human beings which is being used by them in their day to day life as such it is a necessity item for human use over the centuries more than the readymade garments. GST on footwear may be applicable @ 5% at par with the readymade garments sector so as to help the small footwear manufacturers so that they may be able to increase employment in the sector. Before the GST regime, the low-cost footwear used by Aam Aadmi was exempted from VAT and Excise as well.

The footwear is one of the major labour intensive industries providing direct and indirect employment to general masses, artisan, women folks etc. who have been making shoe upper, toe, soles, components etc. in their tiny and small units. They have been contributing to the economy of the country as well as regional level. Due to this increase footwear sector has suffered a lot and their working capital has been adversely affected. On the other hand, this has encouraged grey market which will not generate revenue to the Government. Footwear below Rs.1000/- is a necessity human item and not a luxury one as these are being used by daily workers, rickshaw puller, aam gareeb aadmi etc. This will enable sustainable growth of the footwear industry and meet the consumer requirements. Accordingly GST rate of 5% on footwear may be restored at par with the readymade garments so as to help the small manufacturers of footwear, traders and end users.

3. Reduction of GST on (shoe upper) footwear component etc. (Chapter 64 Head 6404) from 18% to 12% reg.

We would like to submit that GST on footwear component (chapter 64 HSN 6404) is at present 18%. The small and tiny units of footwear including the job workers having three four stitching machines are making footwear components in their small premises/household units. . The 18% GST paid on components is affecting these tiny and job workers. There will be very less refund in case GST is reduced to 12% on footwear components (chapter 64).

It is submitted that GST on footwear covered under Chapter 64 (sub heading 6404) may be revised to 12% in the overall interest of the small and tiny units.

4. To curb imports from China and other countries:

a. Government may fix floor price on footwear (minimum price) to curb imports of footwear from China and other countries. Hence by doing this, implementation of mandatory QCO on footwear need not be imposed which at present is causing confusion amongst the footwear manufacturers/wholesalers etc. and hampering the growth of the industry.

b. Verified importers may be given import licence for footwear to import.

5. To increase the capabilities of domestic footwear industry to upgrade their skills and technology Upgradation.

At present the footwear Institutes such as FDDI etc. are very less as compared to the requirement of the footwear industry and as such the Government may open footwear technical institutes where training should be imparted on product development, various types of designing, and technology Upgradation, and latest technology development courses available in the world may be included in the syllabus so that world class technology can be adopted by domestic industry. These institutes may be opened at various places so that industrial workers can derive training in these institutes. This would facilitate the footwear manufacturers to get trained their technical staff thereby improve the quality of production.

• Government may establish setting up of Cluster labs in each State including Delhi/NCR so that testing time may be reduced to the minimum.

• Establishment of exclusive market/center where raw material, components, machinery manufacturers should establish their units and these raw material, components, machinery etc. should be available at one place from where the manufacturers will buy the required raw materials on continuous basis. These centres could be established near the footwear cluster in various States of the country. Selected States may be identified for establishment of these footwear clusters.

• Establishment of exclusive display center for the footwear manufacturers may be made so that all kinds of footwear can be displayed and marketed at one place where domestic/foreign buyers can come and see the manufacturing capabilities of Indian footwear manufacturers at one place. This way not only the industry will grow but this will increase the GDP/economy of the country as well as generate employment.

We shall be grateful if you kindly consider our request favourably in the overall interest of the footwear sector.

Gist of the meeting held on 20.07.2024 with Shri Yogender Chandoliya, Member of Parliament in New Delhi

A meeting of the various Associations were held on 20th July, 2024 with Shri Yogender Chandoliya, Member of Parliament at Crown Plaza, New Delhi.

President, AIFPI Shri Sadhu Ram Gupta thanked Shri Chandoliya for sparing his valuable time for the meeting and apprised him of the prevailing difficult conditions of Industries located in Delhi due to the following hard policies enforced by the Delhi Government.

1 **Factory License Fee**
2 **House Tax**
3 **Fire Fitting NOC**
4 **Electricity Charges**

At present MSME's are operating in Delhi as big units have already gone out of Delhi. Due to above reason, most of MSME's in Delhi have been forced to close down and some are on the verge of closure thereby impact the employment opportunities.

He further explained in detail regarding GST on footwear up to the value of RS. 1000/- and emphasized the GST on footwear should be reduced to 5% instead of 12%. This should be at par with that of garments since shoes are more essential item for human being than garment. Another important point is related to GST on components which may be reduced to 12% from existing 18%

Our Hony General Secretary, Shri Subhash Jindal informed that factory licence charges has been increased drastically and it should be reduce d to the earlier level in order to help the industries in Delhi. He further informed that in many States the factory licence in industrial areas are not being imposed whereas in Delhi the MCD has increased the factory licence fee. Our Sr. Vice President Shri Rajinder Jindal took up the matter of BIS on footwear and emphasized that the BIS on footwear may be made optional to avoid multiplicity of license. Some of the members from other Associations raised a voice that the Footwear lobby is not so unitedas in the case of garments lobby. They suggested that all the Associations should be united under our flag. They unanimously showed their faith in our Federation under the leadership of our President with the clap of their hands.

The MP Shri Chandoliya Ji listened to every problem raised during the meeting patiently and assured that he will definitely look into the matter raised, in the meeting and pursue with the Govt for their redressal. ■

For Agricultural Is Mutation Necessary Land In Delhi?

Pradeep Kumar,
Advocate/Consultant
B.Sc., LLB, C.C.F.Sc.

There is a deep confusion amongst city dwellers about the possible requirement of Mutation of his name after buying an agricultural land especially in Delhi. Let us take an example to see what are the consequences of not getting his name mutated in Revenue Records after buying an agricultural land.

Illustration 1: Mr X buys an agricultural land in a Village and got a sale deed registered in his name in the office of Sub Registrar. After getting the registered copy of the said sale deed he keeps it in his file and forgets about it. He had also satisfied himself after visiting the site with the seller who shows him his land. So he is happy that he has got a property at a very good price. He lets the said property to a cultivator on some fixed annual rent to till the said land for him. Later on after lapse of some good time, he decides to sell the said land to meet out the expenses for his business etc. But when he contacts a consultant to sell his land, he gets a shocking news that this property is recorded in the name of some other person in revenue records as verified by the consultant before selling. He also gets to know that the person to whom he had entrusted his property has also left after taking some money from the said recorded owner and has also handed over the possession to that person. Shocked by the turn of events, he approaches an

Advocate for Legal Advice and is informed that he is in a very precarious situation because the other person is not only is a recorded owner as per revenue records but is also in possession of said land. He is further advised to take legal action against the seller and seek refund of consideration amount given to him towards purchase value of said land and for cheating him.

Illustration 2: Let us take another scenario where Mr Y has purchased an agricultural landand after getting the sale deed registered takes physical possession of said land and gets his name entered in revenue records.He then gives this land to some person to cultivate it on his behalf under written contract and also visits his land at regular interval. He also ensures to get copy of KhasraGirdawari for each Cultivation Year or FasaliSaal. By this awareness he spares himself from receiving shock as was got by Mr X. Now when he has to sell this property at the time of need, he does not get entangled in the Legal Hassles as experienced by Mr X.

So now I take you to the finer details of the matter in following paragraphs so that you are at least aware of the entire process and do not get deceived by anyone out of ignorance or lack of awareness of rules and procedure.

WHAT IS MUTATION?

Mutation is a process done by the revenue collecting officials owning or Administering the Land. In case of an agricultural land, it is the Revenue Authorities under District Administration of State or Union Territory namely, NaibTehsildar, Tehsildar etc. Every Revenue Authority maintains Revenue Records containing the details including rights of various Peasant Proprietors of different class. Any change in such rights of such proprietors whether by Succession or Bequeath by Will or Transfer by Sale Deed or Gift Deed etc. need to be entered into these records in order to update them. Such entries are called Mutation.

Mutation is also called as “DakhilKhariz” in official language. Mutation or DakhilKhariz is a process to update the revenue records of the particular revenue estate like a Village for realizing the Land revenue from the current owner/occupier of a particular piece of land who shall henceforth be paying the land revenue or Tax to the Authorities in accordance with the provisions of law as applicable. It does not confer any title upon the person by itself but is an important document to establish one’s ownership and possession.

This has also been legally established through various judgements of different courts including the Apex Court. The Hon’ble Supreme Court has ruled in a case related to BrahutBangaluruMahanagarPalika in 2021 stating that owner cannot solely depend upon the mutation entries to prove his ownership rights. Similarly, in the year 2019, the Apex court in the case of BhimabaiMahadeoKhambekar vs Aurther Import and Export company that mutation entries have no presumptive value to establish title as they do not create or extinguish the rights or title of a person acquired legally. Although this is applicable on Agricultural or Non-agricultural properties alike but in the case of an agricultural land, mutation entries are mandatory whereas for non-agricultural land it is not so important.

WHY MUTATION ENTRIES SO IMPORTANT FOR AGRICULTURAL LAND:

In case of agricultural lands, the details of land are entered in revenue records like Khatauni or Jamabandi also called record of rights and the status and possession of land whether it is cultivable or Banjar or being used for non-agricultural use etc. is entered in another record KhasraGirdawri or Annual Register. So even after obtaining a Title Deed i.e. a Registered Sale Deed, the said revenue records will not reflect the name of buyer unless mutation is carried out. This will affect his legal entity being entered in annual register showing his cultivable possession as owner and may lead to complication during sale etc. as illustrated in the examples above. Moreso when land is acquired by the Government for Public purpose as the compensation is paid by the government to the recorded owners as per record only.

RELEVANT LAWS AS APPLICABLE TO AN AGRICULTURAL LAND:

Every state has its own Land Reforms and Revenue Lawsfor administration of agricultural lands. In Delhi, an agricultural land is administered under the provisions of Delhi Land Reforms Act, 1954 and Delhi Land Revenue Act, 1954 along with corresponding rules. While Delhi Land Reforms Act & Rules are Substantive Law which provides detailed provisions about various kind of ownership, kind of Land and Authorities empowered to administer it in accordance with this law. Delhi Land Revenue Act & Rules are Procedural Law having the provisions highlighting the process and manner as to how the various Land Records are maintained and the fee and fines to be paid for different purposes mentioned is this law.

Delhi Land Reforms Act,1954 was promulgated on 20th July, 1954 to provide for modification of Zamindari System so as to create a uniform body of peasants Proprietors without intermediaries, for the unification of the Punjab and Agra Systems of tenancy laws in force in the State of Delhi and to make provisions for other matters connected therewith, as per Preamble of the Act. This Act superseded the previously applicable Land Laws.

Under this new Law, there are certain restrictions put on the rights of the Peasant Proprietors including those in sale of their agricultural land. Therefore, before executing a sale deed, an NOC has to be obtained by the seller from the Revenue Department that no provision of the Act will be violated due to such transfer thereof. Similarly, the Mutation Sanctioning Authority also ensures that no provision of Act is violated by such transfer before allowing the Mutation.

PROCESS TO CARRY OUT MUTATION:

1. Write an application giving details of agricultural land like Khasra Numbers, Area, Name of the Village, details of transfer like sale deed details and other documents as per requirement and submit it to concerned revenue Authority.

2. Tehsildar or NaibTehsildar of concerned area will then send it to Kanungo who after obtaining the report of Patwari as per revenue records and thenissue a Proclamation and Notices to the Parties to the Transfer of Land. After doing it he will place it before Tehsildar.

3. Tehsildar will examine and make necessary enquiry from the persons called. Then he will record their statements and then if Transfer is in accordance with Law, he will sanction Mutation.

4. After receipt of the orders of Tehsildar, the concerned Patwari will enter the name of the person(s) in whose name such mutation is sanctioned in the Khataunii.e Record of Rights after realizing the land revenue due, if any and Mutation Fee and fine as admissible. In Delhi Mutation Fee etc.

SCOPE AND IMPORTANCE OF MUTATION

Mutation is substitution of the name of the current or latest owner or occupier of the Land in the relevant Record of Rights of the Land Department which for Agricultural land is Revenue District Administration. It does not confer any Title (which in case of Transfer is through a registered sale deed) but is an important entry which confirms the possession and rights of the current owner and occupier. Even after getting mutation done in his favour, owner should always obtain the latest copy of Khatauni or Record of Rights which is duly certified by Patwari and is also known as Farad in land Laws. This will also save one from some mischief or fraud by any person behind his back.

From this article, I have tried to make people aware of the requirements under the Law to avoid fraud and cheating with them. Disclaimer: The article only broadly highlights the aspect concerning mutation and cannot be quoted as reference in any court of law or Authority. It only gives a generalized view and the merits of each case may be different. ■

Shri Piyush Goyal engages with Industry Captains to enhance India's industrial landscape

Union Minister of Commerce & Industry, Shri Piyush Goyal, chaired an interaction with the Industry captains here yesterday. The interaction aimed to foster dialogue between the Government and Industry leaders on critical aspects of Commerce and Industry.

Shri Piyush Goyal, addressed the gathering, emphasizing the government's commitment towards fostering a collaborative environment for sustainable economic growth. He actively engaged with the Industry stakeholders, addressing their concerns and providing assurances on the government's efforts to create a conducive business environment. His address highlighted the Ministry's dedication towards aligning policies with the needs of the Industry and ensuring that the feedback received would be instrumental in shaping future strategies.

The interaction covered a wide range of topics such as regulatory reforms, trade, logistics, market demand, supplier ecosystem, talent availability, policies, legal/IPR, and access to capital. Prior to the event, a survey was conducted to gather valuable insights and feedback from the participants. Through this survey key issues, concerns, and areas of interest for discussion were pre-identified and the agenda was tailored to ensure that the most pressing topics were addressed during the session.

A report proposing VIKSIT as a strategic framework for enabling India to reach its ambition of 1 trillion merchandise exports, was also released by PwC.

The event witnessed the participation of 100 Industry stakeholders, including more than 35 CEOs, CFOs & CXOs, representing sectors such as ESDM, auto, chemicals, telecom, capital goods, textiles, and food processing.

The platform facilitated valuable feedback and discussions, serving as a catalyst for networking and partnership-building among various sectors. It encouraged the exchange of ideas and best practices, leading to new business opportunities and the strengthening of existing ones. The Ministry's efforts underscored the significance of collective effort in driving economic progress and achieving long-term sustainability. ■

Quality Control Orders to curb imports of substandard footwear, save domestic industry from unfair competition: Shri Piyush Goyal

QCO guidelines liberalised, retailers have 2 years to dispose of existing stock: Shri Goyal
Leather and footwear industry have potential to raise employment from 40 lakh to 1 crore: Shri Goyal
$50 bn target of footwear exports by 2030 achievable: Shri Goyal

The implementation of Quality Control Orders (QCOs) will help prevent substandard, low-cost leather product imports and help save Indian Footwear industry from unfair competition. This was stated by Union Minister of Commerce & Industry Shri Piyush Goyal while inaugurating the 8th India International Footwear Fair here today.

Shri Goyal said that QCOs will help inculcate a spirit of quality among the domestic manufacturers, enabling India to become a world-class manufacturer of quality footwear. The Union Minister noted that the implementation of QCOs from August 1, 2024 will benefit the leather and footwear industry.

On liberalising the QCO guidelines, Shri Goyal said that the Centre will give retailers two years to dispose of the existing footwear stock post application of the order. He also noted that fashion footwear manufacturing up to 72,000 pairs will not have to go through QCOs.

Emphasising the ability of the leather and footwear industry to expand their market domestically and abroad, Shri Goyal said that the manufacturers have the potential to raise employment in the sector from current 40 lakh to 1 crore jobs. “We have the world market to capture. We need self-confidence, open mind to accept change”, he said.

Shri Goyal asserted that India is poised to become the market leaders in the world. He also expressed hope for the footwear industry to become the world's largest manufacturer. Currently, India is the 2nd largest manufacturer and 9th largest exporter of footwear.

The Union Minister said that a target of $50 billion of exports by 2030 is achievable. He pointed out that QCOs don’t apply on exports but the exporters have to meet the quality requirements of their clients. The Minister urged the industry to leverage the Free Trade Agreements (FTAs), especially with ASEAN and European countries and work towards making Indian brands global. ■

CBDT relaxes provisions of TDS/TCS in event of death of deductee/collectee, before linkage of PAN and Aadhaar

The Central Board of Direct Taxes (CBDT) has relaxed provisions of TDS/TCS in event of death of deductee/collectee, before linkage of PAN and Aadhaar.

In view of genuine difficulties being faced by taxpayers, CBDT issued the Circular no. 8 of 2024 dated 05.08.2024, and vide the same, the Government has relaxed the provisions of TDS/TCS as per the Income-tax Act, 1961(the ‘Act’) in the event of death of deductee/collectee before linking of PAN and Aadhaar.

In order to redress the grievances of the taxpayers wherein instances have been cited, of demise of the deductee/collectee on or before 31.05.2024 and before the option to link PAN and Aadhaar could have been exercised, the Circular provides that there shall be no liability on the deductor/collector to deduct/collect the tax under section 206AA/206CC of the Act, as the case maybe pertaining to the transactions entered into up to 31.03.2024.

This is in continuation of Circular no. 6 of 2024 dated 23.04.2024 issued earlier by CBDT wherein the date for linking of PAN and Aadhaar was extended upto 31.05.2024 for the taxpayers (for the transactions entered into upto 31.03.2024) to avoid higher TDS/ TCS as per the Act. The Circular No. 06 of 2024 dated 23.04.2024 and Circular No. 08 of 2024 dated 05.08.2024 are available on www.incometaxindia.gov.in. ■

Simplifying Tax And Improving Tax Payer Services – A Consistent Endeavour Of The Government: Union Finance Minister

COMPREHENSIVE REVIEW OF THE INCOME-TAX ACT, 1961 IN SIX MONTHS

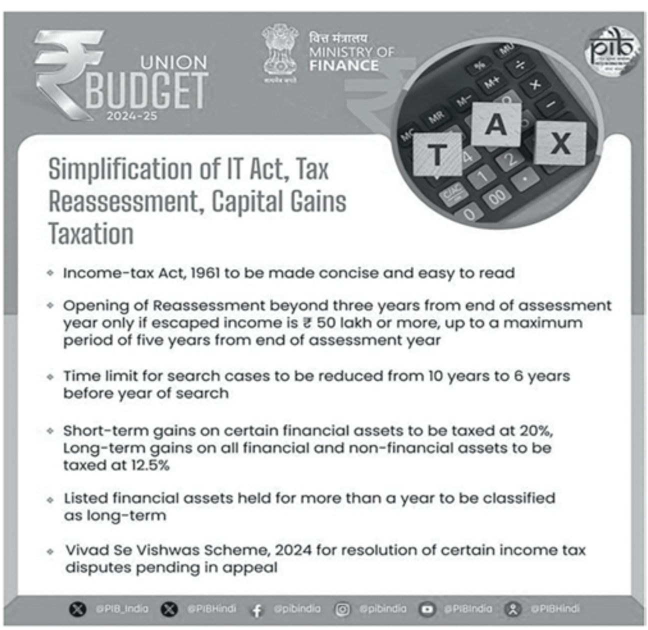
ALL SERVICES UNDER GST, CUSTOMS AND INCOME TAX TO BE DIGITALIZED AND MADE PAPER-LESS IN TWO YEARS

VIVAD SE VISHWAS SCHEME, 2024 TO RESOLVE PENDING APPEALS ON INCOME-TAX DISPUTE

While presenting the Union Budget 2024-2025 in Parliament today, the Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman said the Budget with its focus on the nine identified priorities expedites the journey towards the goal of Viksit Bharat.

Emphasizing that it has been a consistent endeavour of the government to simplify taxation, improve tax payer services and reduce litigation, the Finance Minister observed that it has been appreciated by the tax payers. 58 per cent of corporate tax came from the simplified tax regime in financial year 2022-23 and more than two-thirds have availed the new personal income tax regime in the last fiscal year as per available data, she highlighted.

Pursuing the agenda of simplifying taxation, the Union Finance Minister outlined a number of measures in her Budget speech. Announcing a comprehensive review of the Income-tax Act, 1961 in six months to make it concise and lucid, the Smt. Nirmala Sitharaman said, “This will provide tax certainty to the tax payers reducing disputes and litigation.”



In another measure to reduce tax-uncertainty and disputes, a thorough simplification of reassessment has been proposed. Outlining the proposal, the Finance Minister said that an assessment hereinafter can be reopened beyond three years from the end of the assessment year only if the escaped income is ₹ 50 lakh or more, up to a maximum period of five years from the end of the assessment year. The Finance Minister announced that in search cases, a time limit of six years before the year of search, as against the existing time limit of ten years.

Initiating tax simplification process for Charities and of TDS in the Finance Bill, Smt. Nirmala Sitharaman proposed that the two tax exemption regimes for charities are to be merged into one. The 5 per cent TDS rate on many payments is being merged into the 2 per cent TDS rate and the 20 per cent TDS rate on repurchase of units by mutual funds or UTI is being withdrawn. TDS rate on e-commerce operators is proposed to be reduced from one to 0.1 per cent. Moreover, credit of TCS is proposed to be given in the TDS to be deducted on salary. Further, decriminalization of delay for payment of TDS up to the due date of filing statement for the same, the Union Minister added.

Highlighting the digitalization of all the major tax payer services under GST and most services under Customs and Income tax, Smt Nirmala Sitharaman announced that all the remaining services including rectification and order giving effect to appellate orders will also be digitalized and made paper-less over the next two years.

Acknowledging the good results visible at various appellate fora, the Union Finance Minister emphasized that litigation and appeals will continue to receive highest attention of the government. Pursuing this objective, Vivad se Vishwas Scheme, 2024 for resolution of certain income tax disputes pending in appeal has been announced in the Budget speech. Further, it has been proposed to increase monetary limits for filing appeals related to direct taxes, excise and service tax in the Tax Tribunals, High Courts and Supreme Court to ₹ 60 lakh, ₹ 2 crore and ₹ 5 crore respectively. Focusing on reducing litigation and ensure certainty in international taxation, the scope of safe harbor rules will be expanded along with streamlining the transfer pricing assessment procedure, the Finance Minister added. Speaking on deepening the tax base, Smt. Sitharaman announced two key measures. First, Security Transactions Tax on futures and options of securities is proposed to be increased to 0.02 per cent and 0.1 per cent respectively. Second, taxing of income received on buy back of shares has been proposed as a measure of equity, the Minister added.

Elaborating on the implication of these proposals, Smt Sitharaman concluded that revenue of about ₹ 37,000 crore – ₹ 29,000 crore in direct taxes and ₹ 8,000 crore in indirect taxes – will be forgone while revenue of about ₹ 30,000 crore rupees will be additionally mobilized. Thus, the total revenue forgone is about ₹ 7,000 crore annually. ■

Key highlights on Budget 2024-25

By Shri Mahesh Mondal

• A notification issued to exempt thirty-three listed items from Custom duty to the manufacture of leather or synthetic footwear for export.

The listed items include

i) Unit soles and sheets of PU, TPR, PVC, TPPU, NBR, SBR …etc.

ii) Reinforcement material

iii) Polyurethane

iv) Packaging boxes

etc.

• Poly vinyl chloride (PVC) flex films (also known as PVC flex banners or PVC flex sheets), enhance from 10% to 25% w.e.f. 24th July-24,

• A new section in GST is being inserted enable to authorize person to appear on behalf of Summon Person.

• A new section is being inserted in GST to waive interest and penalty in respect of Demand notice issued under section 73 (other than fraud) for the financial year 2017-18,18-19 and 19-20.

Key Points clarification based on re-commendation made in the 53rd GST Council meeting

• Issue of Credit note for post supply discount, a certificate either (self) or by chartered accountant about reversal of input tax credit by the recipient is proportionate to the credit note require to obtain by the supplier.

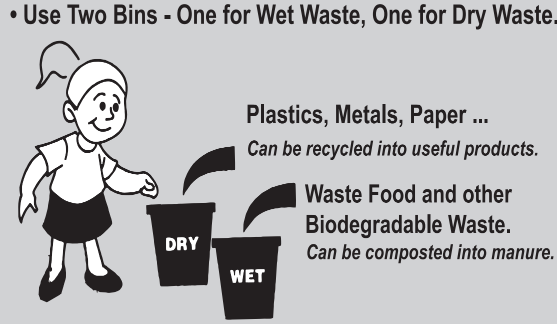
• The place of supply shall be the delivery address of B2C where tax invoice issued with "Bill To" and "Ship To" basis. The trade involves in e-commerce require to re-align their IT system on aforesaid transaction.

• Council recommended that filing of annual return in FORM GSTR-9/9A for the FY 2023-24 may be exempted for taxpayers having aggregate annual turnover up to two crore rupees.

• The Council recommended providing a new optional facility by way of FORM GSTR-1A to facilitate the taxpayers to amend the details in FORM GSTR-1 for a tax period and/ or to declare additional details, if any, before filing of return in FORM GSTR-3B for the said tax period.

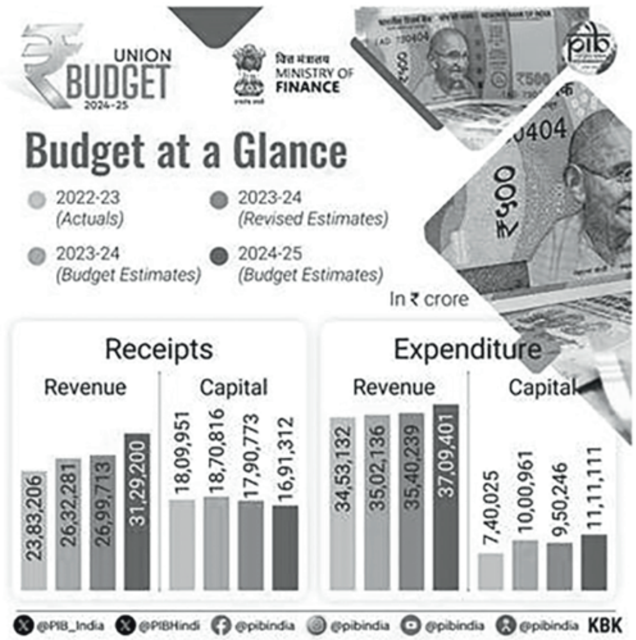
• Clarification on valuation of corporate guarantee provided between related persons after insertion of Rule 28(2) of CGST Rules, 2017: GST Council recommended amendment of rule 28(2) of CGST Rules retrospectively with effect from 26.10.2023 and issuance of a circular to clarify various issues regarding valuation of services of providing corporate guarantees between related parties. It is inter alia being clarified that valuation under rule 28(2) of CGST Rules would not be applicable in case of export of such services and also where the recipient is eligible for full input tax credit.

A suitable proposal may initiate to tax revenue for minimise tax disputes by minimum exemption with comprehensive tax base. It will help our industry and economy to grow in more efficient manner. We must work on reduce the overall compliance cost. A single rate of GST become good and simple towards growth from all corners. ■



Highlights Of The Union Budget 2024-25

The Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget 2024-25 in Parliament today. The highlights of the budget are as follows:



Part-A

Budget Estimates 2024-25:

• Total receipts other than borrowings: `32.07 lakh crore.

• Total expenditure: `48.21 lakh crore.

• Net tax receipt: `25.83 lakh crore.

• Fiscal deficit: 4.9 per cent of GDP.

• Government aims to reach a deficit below 4.5 per cent next year.

• Inflation continues to be low, stable and moving towards the 4% target; Core inflation (non-food, non-fuel) at 3.1%.

• The focus of budget is on EMPLOYMENT, SKILLING, MSMEs, and the MIDDLE CLASS.

Package of PM's five schemes for Employment and Skilling

• Prime Minister's Package of 5 Schemes and Initiatives for employment, skilling and other opportunities for 4.1 crore youth over a 5-year period.

1. Scheme A - First Timers: One-month salary of up to `15,000 to be provided in 3 installments to first-time employees, as registered in the EPFO.

2. Scheme B - Job Creation in manufacturing: Incentive to be provided at specified scale directly, both employee and employer, with respect to their EPFO contribution in the first 4 years of employment.

3. Scheme C - Support to employers: Government to reimburse up to `3,000 per month for 2 years towards EPFO contribution of employers, for each additional employee.

4. New centrally sponsored scheme for Skilling

• 20 lakh youth to be skilled over a 5-year period.

• 1,000 Industrial Training Institutes to be upgraded in hub and spoke arrangements.

5. New Scheme for Internship in 500 Top Companies to 1 crore youth in 5 years

Nine Budget Priorities in pursuit of 'Viksit Bharat':

1. Productivity and resilience in Agriculture

2. Employment & Skilling

3. Inclusive Human Resource Development and Social Justice

4. Manufacturing & Services

5. Urban Development

6. Energy Security

7. Infrastructure

8. Innovation, Research & Development and

9. Next Generation Reforms

Priority 1: Productivity and resilience in Agriculture

• Allocation of `1.52 lakh crore for agriculture and allied sectors.

• New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops to be released for cultivation by farmers.

• 1 crore farmers across the country to be initiated into natural farming, with certification and branding in next 2 years.

• 10,000 need-based bio-input resource centres to be established for natural farming.

• Digital Public Infrastructure (DPI) for Agriculture to be implemented for coverage of farmers and their lands in 3 years.

Priority 2: Employment & Skilling

• As part of the Prime Minister's package, 3 schemes for 'Employment Linked Incentive' to be implemented - Scheme A - First Timers; Scheme B - Job Creation in manufacturing; Scheme C - Support to employers.

• To facilitate higher participation of women in the workforce,

• working women hostels and crèches to be established with industrial collaboration

• women-specific skilling programmes to be organized

• market access for women SHG enterprises to be promoted

Skill Development

• New centrally sponsored scheme for Skilling under Prime Minister's Package for 20 lakh youth over a 5-year period.

• Model Skill Loan Scheme to be revised to facilitate loans up to `7.5 lakh.

• Financial support for loans upto `10 lakh for higher education in domestic institutions to be provided to youth who have not been eligible for any benefit under government schemes and policies.

Priority 3: Inclusive Human Resource Development and Social Justice Purvodaya

• Industrial node at Gaya to be developed along the Amritsar-Kolkata Industrial Corridor.

• Power projects, including new 2400 MW power plant at Pirpainti, to be taken up at a cost of `21,400 crore.

Andhra Pradesh Reorganization Act

• Special financial support through multilateral development agencies of `15,000 crore in the current financial year.

• Industrial node at Kopparthy along Vishakhapatnam-Chennai Industrial Corridor and at Orvakal along Hyderabad-Bengaluru Industrial Corridor.

Women-led development

• Total allocation of more than `3 lakh crore for schemes benefitting women and girls.

Pradhan MantriJanjatiyaUnnat Gram Abhiyan

• Socio-economic development of tribal families in tribal-majority villages and aspirational districts, covering 63,000 villages benefitting 5 crore tribal people.

Bank branches in North-Eastern Region

• 100 branches of India Post Payment Bank to be set up in the North East region.

Priority 4: Manufacturing & Services

Credit Guarantee Scheme for MSMEs in the Manufacturing Sector

• A credit guarantee scheme without collateral or third-party guarantee in term loans to MSMEs for purchase of machinery and equipment.

Credit Support to MSMEs during Stress Period

• New mechanism to facilitate continuation of bank credit to MSMEs during their stress period.

Mudra Loans

• The limit of Mudra loans under 'Tarun' category to be enhanced to `20 lakh from `10 lakh for those who have successfully repaid previous loans.

Enhanced scope for mandatory onboarding in TReDS

• Turnover threshold of buyers for mandatory onboarding on the TReDS platform to be reduced from `500 crore to `250 crore..

MSME Units for Food Irradiation, Quality & Safety Testing

• Financial support to set up 50 multi-product food irradiation units in the MSME sector .

E-Commerce Export Hubs

• E-Commerce Export Hubs to be set up under public-private-partnership (PPP) mode for MSMEs and traditional artisans to sell their products in international markets.

Critical Mineral Mission

• Critical Mineral Mission to be set up for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets.

Offshore mining of minerals

• Auction of the first tranche of offshore blocks for mining, building on the exploration already carried out.

Digital Public Infrastructure (DPI) Applications

• Development of DPI applications in the areas of credit, e-commerce, education, health, law and justice, logistics, MSME, services delivery, and urban governance.

Priority 5: Urban Development

Transit Oriented Development

• Formulation of Transit Oriented Development plans and strategies to implement and finance 14 large cities above 30 lakh population.

Urban Housing

• Investment of `10 lakh crore, including the central assistance of `2.2 lakh crore in next 5 years, under PM AwasYojana Urban 2.0 proposed to address the , housing needs of 1 crore urban poor and middle-class families.

Street Markets

• New scheme to support the development of 100 weekly 'haats' or street food hubs every year for the next 5 years in select cities.

Priority 6: Energy Security

Energy Transition

• Policy document on 'Energy Transition Pathways' to balance the imperatives of employment, growth and environmental sustainability to be brought out.

Pumped Storage Policy

• Policy for promoting pumped storage projects for electricity storage to be brought out.

Research and development of small and modular nuclear reactors

• Government to partner with private sector for R&D of Bharat Small Modular Reactor and newer technologies for nuclear energy, and to set up Bharat Small Reactors.

Advanced Ultra Super Critical Thermal Power Plants

• Joint venture proposed between NTPC and BHEL to set up a full scale 800 MW commercial plant using Advanced Ultra Super Critical (AUSC) technology.

Roadmap for 'hard to abate' industries

• Appropriate regulations for transition of 'hard to abate' industries from the current 'Perform, Achieve and Trade' mode to 'Indian Carbon Market' mode to be put in place.

Priority 7: Infrastructure

Infrastructure investment by Central Government

• 11,11,111 crore (3.4 % of GDP) to be provided for capital expenditure.

Infrastructure investment by state governments

• Provision of `1.5 lakh crore for long-term interest free loans to support states in infrastructure investment.

Pradhan Mantri Gram SadakYojana (PMGSY)

• Launch of phase IV of PMGSY to provide all-weather connectivity to 25,000 rural habitations.

Irrigation and Flood Mitigation

• Financial support of `11,500 crore to projects such as the Kosi-Mechi intra-state link and other schemes in Bihar.

• Government to provide assistance to Assam, Himachal Pradesh, Uttarakhand and Sikkim for floods, landslides and other related projects.

Tourism

• Comprehensive development of Vishnupad Temple Corridor, Mahabodhi Temple Corridor and Rajgir.

• Assistance for development of temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches of Odisha.

Priority 8: Innovation, Research & Development

• Anusandhan National Research Fund for basic research and prototype development to be operationalised.

• Financing pool of `1 lakh crore for spurring private sector-driven research and innovation at commercial scale.

Space Economy

• Venture capital fund of `1,000 crore to be set up for expanding the space economy by 5 times in the next 10 years.

Priority 9: Next Generation Reforms

Rural Land Related Actions

• Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands

• Digitization of cadastral maps

• Survey of map sub-divisions as per current ownership

• Establishment of land registry

• Linking to the farmers registry

Urban Land Related Actions

• Land records in urban areas to be digitized with GIS mapping.

Services to Labour

• Integration of e-shram portal with other portals to facilitate such one-stop solution.

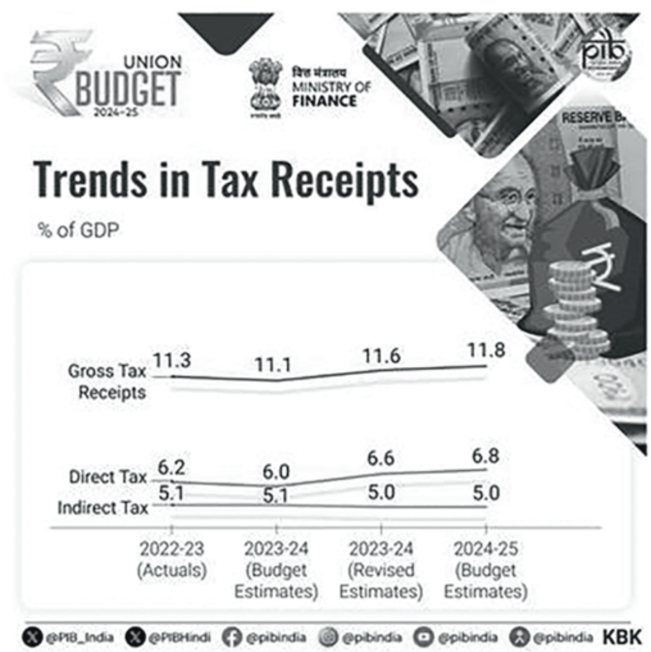
• Open architecture databases for the rapidly changing labour market, skill requirements and available job roles.

• Mechanism to connect job-aspirants with potential employers and skill providers.

NPS Vatsalya

• NPS-Vatsalya as a plan for contribution by parents and guardians for minors.

PART B



Indirect Taxes

GST

• Buoyed by GST's success, tax structure to be simplified and rationalised to expand GST to remaining sectors.

Sector specific customs duty proposals

Medicines and Medical Equipment

• Three cancer drugs namely Trastuzumab Deruxtecan, Osimertinib and Durvalumab fully exempted from custom duty.

• Changes in Basic Customs Duty (BCD) on x-ray tubes & flat panel detectors for use in medical x-ray machines under the **Phased Manufacturing Programme.**

Mobile Phone and Related Parts

• BCD on mobile phone, mobile Printed Circuit Board Assembly (PCBA) and mobile charger reduced to 15 per cent.

Precious Metals

• Customs duties on gold and silver reduced to 6 per cent and that on platinum to 6.4 per cent.

Other Metals

• BCD removed on ferro nickel and blister copper.

• BCD removed on ferrous scrap and nickel cathode.

• Concessional BCD of 2.5 per cent on copper scrap.

Electronics

• BCD removed, subject to conditions, on oxygen free copper for manufacture of resistors.

Chemicals and Petrochemicals

• BCD on ammonium nitrate increased from 7.5 to 10 per cent.

Plastics

• BCD on PVC flex banners increased from 10 to 25 per cent.

Telecommunication Equipment

• BCD increased from 10 to 15 per cent on PCBA of specified telecom equipment.

Trade facilitation

• For promotion of domestic aviation and boat & ship MRO, time period for export of goods imported for repairs extended from six months to one year.

• Time-limit for re-import of goods for repairs under warranty extended from three to five years.

Critical Minerals

• 25 critical minerals fully exempted from customs duties.

• BCD on two critical minerals reduced.

Solar Energy

• Capital goods for use in manufacture of solar cells and panels exempted from customs duty.

Marine products

• BCD on certain broodstock, polychaete worms, shrimp and fish feed reduced to 5 per cent.

• Various inputs for manufacture of shrimp and fish feed exempted from customs duty.

Leather and Textile

• BCD reduced on real down filling material from duck or goose.

• BCD reduced, subject to conditions, on methylene diphenyldiisocyanate (MDI) for manufacture of spandex yarn from 7.5 to 5 per cent.

Direct Taxes

• Efforts to simplify taxes, improve tax payer services, provide tax certainty and reduce litigation to be continued.

• Enhance revenues for funding development and welfare schemes of government.

• 58 per cent of corporate tax from simplified tax regime in FY23, more than two-thirds taxpayers availed simplified tax regime for personal income tax in FY 24.

Simplification for Charities and of TDS

• Two tax exemption regimes for charities to be merged into one.

• 5 per cent TDS rate on many payments merged into 2 per cent TDS rate.

• 20 per cent TDS rate on repurchase of units by mutual funds or UTI withdrawn.

• TDS rate on e-commerce operators reduced from one to 0.1 per cent.

• Delay for payment of TDS up to due date of filing statement decriminalized.

Simplification of Reassessment

• Assessment can be reopened beyond three years upto five years from the end of Assessment Year only if the escaped income is ₹ 50 lakh or more.

• In search cases, time limit reduced from ten to six years before the year of search.

Simplification and Rationalisation of Capital Gains

• Short term gains on certain financial assets to attract a tax rate of 20 per cent.

• Long term gains on all financial and non-financial assets to attract a tax rate of 12.5 per cent.

• Exemption limit of capital gains on certain financial assets increased to ₹ 1.25 lakh per year.

Tax Payer Services

• All remaining services of Customs and Income Tax including rectification and order giving effect to appellate orders to be digitalized over the next two years.

Litigation and Appeals

• 'Vivad Se Vishwas Scheme, 2024' for resolution of income tax disputes pending in appeal.

• Monetary limits for filing direct taxes, excise and service tax related appeals in Tax Tribunals, High Courts and Supreme Court increased to ₹60 lakh, ₹2 crore and ₹5 crore respectively.

• Safe harbour rules expanded to reduce litigation and provide certainty in international taxation.

Employment and Investment

• Angel tax for all classes of investors abolished to bolster start-up eco-system,.

• Simpler tax regime for foreign shipping companies operating domestic cruises to promote cruise tourism in India.

• Safe harbour rates for foreign mining companies selling raw diamonds in the country.

• Corporate tax rate on foreign companies reduced from 40 to 35 per cent.

Deepening tax base

• Security Transactions Tax on futures and options of securities increased to 0.02 per cent and 0.1 per cent respectively.

• Income received on buy back of shares in the hands of recipient to be taxed.

Social Security Benefits.

• Deduction of expenditure by employers towards NPS to be increased from 10 to 14 per cent of the employee's salary.

• Non-reporting of small movable foreign assets up to ₹20 lakh de-penalised.

Other major proposal in Finance Bill

• Equalization levy of 2 per cent withdrawn.

Changes in Personal Income Tax under new tax regime

• Standard deduction for salaried employees increased from ₹50,000 to ₹75,000.

• Deduction on family pension for pensioners enhanced from ₹15,000/- to ₹25,000/-

• Revised tax rate structure:

• Salaried employee in the new tax regime stands to save up to ₹ 17,500/- in income tax.

0-3 lakh rupees	Nil
3-7 lakh rupees	5 per cent
7-10 lakh rupees	10 per cent
10-12 lakh rupees	15 per cent
12-15 lakh rupees	20 per cent
Above 15 lakh rupees	30 per cent

Measures to boost the MSME sector in the country

Ministry of MSME implements various schemes and programmes for the promotion and development of MSME Sector in the country. Benefits under these schemes are available to all eligible MSMEs throughout the country.

The Government has taken a number of measures to boost the MSME sector in the country. Some of them are:

i. Collateral free loan up to a limit of Rs. 500 lakh (w.e.f. 01.04.2023) to MSEs with guarantee coverage up to 85 % for various categories of loan through Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) under Credit Guarantee Scheme.

ii. Rs.50,000 crore equity infusion through Self Reliant India Fund. This scheme has a provision for corpus of Rs.10,000 crore from Government of India.

iii. New revised criteria for classification of MSMEs.

iv. Registration of MSMEs through "Udyam Registration Portal" for Ease of Doing Business.

v. No global tenders for procurement upto Rs.200 crore

vi. Inclusion of retail and wholesale trades as MSMEs w.e.f. 02.07.2021.

vii. Non-tax benefits extended for 3 years in case of an upward change in status of MSMEs.

viii. Rollout of Raising and Accelerating MSME Performance (RAMP) programme with an outlay of Rs.6,000 crore over5years.

ix. Integration of Udyam Registration Portal with National Career Service (NCS) of Ministry of Labour & Employment and Skill India Digital of Ministry of Skill Development and Entrepreneurship. Registered MSMEs are enable dtoreachouttotrained man power and capacity building.

x. Under Vivad se Vishwas–I, relief, by way of refund of 95% of the deducted performance security,bidsecurityand liquidated damages, was provided to MSMEs. Relief was also provided to MSMEs debarred for default in execution of contracts.

xi. Launch of Udyam Assist Platform (UAP) to bring the Informal Micro Enterprises (IMEs) under the formal ambit for availing the benefit under Priority Sector Lending (PSL).

xii. Launch of 'PM Vishwakarma' Scheme on 17.09.2023 to provide end to end holistic benefits to the traditional artisansand craftspeopleengagedin18 trades.

Awareness about various schemes of the Ministry of MSME is appropriately spread to MSME across the country through, inter alia, print and electronic media, radio, outdoor publicity, conclaves and campaigns conducted by the Ministry and its organisations. Recently, the Government has also launched "Yashasvini" Campaignas a series of mass campaigns in various parts of the country to create awareness for women entrepreneurs. ■

Govt Introduces New Credit Support Mechanism For Financially Stressed MSMEs

Finance Minister Nirmala Sitharaman unveiled a new initiative aimed at bolstering credit availability for Micro, Small, and Medium Enterprises (MSMEs) facing financial stress. The announcement came as part of the government's latest budget presentation.

The mechanism is designed to assist MSMEs that are classified under the 'special mention account' (SMA) category due to circumstances beyond their control.

This classification typically indicates early signs of financial stress but precedes non-performing asset (NPA) status.

"This new mechanism will facilitate the continuation of bank credit to MSMEs during their stress period," Sitharaman stated. She emphasised that the initiative aims to prevent these businesses from slipping into NPA classification while providing them with the necessary financial support to maintain operations.

Previously, Federation of Indian Micro and Small & Medium Enterprises (FISME), had recommended the government to acknowledge such SMAs and financially stressed enterprises and take necessary measures. A key feature of this program is the guarantee to be provided by a government-promoted fund.

This guarantee is expected to encourage lenders to extend credit to eligible MSMEs, even when they are experiencing financial difficulties.

The Finance Minister's announcement reflects the government's ongoing efforts to support the MSME sector, which is widely recognised as a crucial component of India's economy. Further details regarding the implementation and specific criteria for this credit support mechanism are anticipated in the coming weeks. ■

SIDBI to Expand Reach To All MSME Clusters In 3 years To Lend Directly

Finance Minister Nirmala Sitharaman announced in her 2024 Union Budget speech that the Small Industries Development Bank of India (SIDBI) will significantly expand its operations over the next three years.

The plan aims to serve all major Micro, Small, and Medium Enterprise (MSME) clusters across the country.

According to the Finance Minister, SIDBI will open new branches to cover all major MSME clusters within a three-year timeframe. This expansion will enable SIDBI to provide direct credit to these clusters, enhancing financial support for small businesses.

As part of this initiative, 24 new branches are set to open this year. With these additions, SIDBI's service coverage will increase to 168 out of 242 major clusters, marking a substantial improvement in its reach.

This move is expected to boost financial support for MSMEs, which are crucial to India's economic growth and employment generation.

By bringing SIDBI's services closer to MSME hubs, the government aims to facilitate easier access to credit and other financial services for small businesses across the country. ■

Finance Minister Proposes Lower Threshold For Treds Platform To Strengthen MSME Liquidity

In a move aimed at enhancing liquidity for Micro, Small, and Medium Enterprises (MSMEs), Finance Minister Nirmala Sitharaman has proposed reducing the turnover threshold for mandatory onboarding of buyers on the Trade Receivables Discounting System (TReDS) platform.

The proposal, announced as part of the new budget, would lower the current threshold from Rs 500 crore to Rs 250 crore. This adjustment is expected to significantly expand the platform's reach and impact.

"This measure will bring 22 more Central Public Sector Enterprises (CPSEs) and 7,000 additional companies onto the platform," Sitharaman stated.

She added that medium enterprises would also be included in the scope of suppliers eligible to participate in the TReDS system.

The TReDS platform facilitates MSMEs in converting their trade receivables into cash, thereby unlocking working capital. This expansion is anticipated to provide a substantial boost to the financial ecosystem supporting smaller businesses in India. ■

Finance Minister Nirmala Sitharaman Announces E-Commerce Export Hubs For MSMEs

In a move aimed at boosting international trade opportunities for India's small businesses and artisans, Finance Minister Nirmala Sitharaman has unveiled plans to establish E-Commerce Export Hubs.

The initiative, announced as part of the new budget, will operate under a public-private partnership (PPP) model.

These hubs are designed to provide a comprehensive solution for Micro, Small and Medium Enterprises (MSMEs) and traditional artisans seeking to expand their reach into global markets.

According to Sitharaman, the facilities will offer a range of export-related services within a single location, streamlining the process for small-scale producers.

The Finance Minister emphasised that these hubs will function within an integrated regulatory and logistical framework, potentially simplifying the complex procedures often associated with international trade.

This approach aims to remove barriers that have historically hindered smaller businesses from participating in the global marketplace.

While specific details regarding implementation timelines and locations have not been disclosed, the announcement signals the government's intent to leverage e-commerce as a tool for economic growth and export diversification. ■

भारत का राजपत्र
The Gazette of India

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असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

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No. 3372] NEW DELHI, FRIDAY, AUGUST 30, 2024/BHADRA 8, 1946

वाणिज्य और उद्योग मंत्रालय

(उद्योग संवर्धन और आंतरिक व्यापार विभाग)

आदेश

नई दिल्ली, 30 अगस्त, 2024

का.आ. 3701(अ).—भारतीय मानक ब्यूरो अधिनियम, 2016 (2016 का 11) की धारा 25 की उप-धारा (3) के साथ पठित धारा 16 की उप-धारा (1) और (2) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए केंद्र सरकार का, भारतीय मानक ब्यूरो से परामर्श करने के बाद, यह मत है कि यह जनहित में आवश्यक अथवा हितकर है, अत: एतद्द्वारा, सभी रबड़ और सभी पॉलीमर सामग्री से बने फुटवियर और इसके घटक (गुणवत्ता नियंत्रण) आदेश, 2024 में संशोधन करने के लिए निम्नलिखित आदेश करती है, नामत: -

1. (1) इस आदेश को सभी रबड़ और सभी पॉलीमर सामग्री से बने फुटवियर और इसके घटक (गुणवत्ता नियंत्रण) संशोधन आदेश, 2024 कहा जाएगा।

   (2) यह आदेश आधिकारिक राजपत्र में इसके प्रकाशन की तारीख से लागू होगा।

2. सभी रबड़ और सभी पॉलीमर सामग्री से बने फुटवियर और इसके घटक (गुणवत्ता नियंत्रण) आदेश, 2024 के, पैराग्राफ 2 में, पांचवें परंतुक के स्थान पर, निम्नलिखित परंतुक प्रतिस्थापित किया जाएगा, नामतः,

"बशर्ते यह भी कि इस आदेश के लागू होने से पहले निर्मित या आयातित फुटवियर के स्टॉक को भारतीय मानक ब्यूरो चिह्न के बिना, 31 जुलाई, 2026 तक की अवधि के लिए बेचने अथवा प्रदर्शित करने अथवा बेचने का प्रस्ताव करने की अनुमति होगी।"

[फा. सं. पी-27025/80/2023-चमड़ा]

राजीव सिंह ठाकुर, अपर सचिव

भारत का राजपत्र
The Gazette of India

सी.जी.-डी.एल.-अ.-30082024-256785
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असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 3371] नई दिल्ली, शुक्रवार, अगस्त 30, 2024/भाद्र 8, 1946
No. 3371] NEW DELHI, FRIDAY, AUGUST 30, 2024/BHADRA 8, 1946

वाणिज्य और उद्योग मंत्रालय

(उद्योग संवर्धन और आंतरिक व्यापार विभाग)

आदेश

नई दिल्ली, 30 अगस्त, 2024

का.आ. 3700(अ).—भारतीय मानक ब्यूरो अधिनियम, 2016 (2016 का 11) की धारा 25 की उप-धारा (3) के साथ पठित धारा 16 की उप-धारा (1) और (2) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए केंद्र सरकार का, भारतीय मानक ब्यूरो से परामर्श करने के बाद, यह मत है कि यह जनहित में आवश्यक अथवा हितकर है, अत: एतद्द्वारा, चमड़े और अन्य सामग्री से बने फुटवियर (गुणवत्ता नियंत्रण) आदेश, 2024 में संशोधन करने के लिए निम्नलिखित आदेश करती है, नामत: -

1. (1) इस आदेश को चमड़े और अन्य सामग्री से बने फुटवियर (गुणवत्ता नियंत्रण) संशोधन आदेश, 2024 कहा जाएगा।

   (2) यह आदेश आधिकारिक राजपत्र में इसके प्रकाशन की तारीख से लागू होगा।

2. चमड़े और अन्य सामग्री से बने फुटवियर (गुणवत्ता नियंत्रण) आदेश, 2024 के, पैराग्राफ 2 में, तीसरे परंतुक के स्थान पर, निम्नलिखित परंतुक प्रतिस्थापित किया जाएगा, नामतः

"बशर्ते यह भी कि इस आदेश के लागू होने से पहले निर्मित या आयातित फुटवियर के स्टॉक को भारतीय मानक ब्यूरो चिह्न के बिना, 31 जुलाई, 2026 तक की अवधि के लिए बेचने अथवा प्रदर्शित करने अथवा बेचने का प्रस्ताव करने की अनुमति होगी।"

[फा. सं. पी-27025/80/2023-चमड़ा]

राजीव सिंह ठाकुर, अपर सचिव

Circular No. 216/10/2024-GST

F. No. CBIC-20001/4/2024-GST
Government of India Ministry of Finance
Department of Revenue
Central Board of Indirect Taxes and Customs
GST Policy Wing

North Block, New Delhi
Dated the 26th June, 2024

To,

The Principal Chief Commissioners/ Chief Commissioners/ Principal Commissioners/ Commissioners of Central Tax (All)
The Principal Directors General/ Directors General (All)

Madam/Sir,

Subject: Clarification in respect of GST liability and input tax credit (ITC) availability in cases involving Warranty/ Extended Warranty, in furtherance to Circular No. 195/07/2023-GST dated 17.07.2023-reg.

Reference is invited to Circular No. 195/07/2023-GST dated 17.07.2023 (herein after referred to as "the said circular") clarifying certain issues regarding GST liability and availability of input tax credit (ITC) in respect of warranty replacement of parts and repair services during warranty period. Representations have been received from trade and industry requesting for some further clarifications in related matters.

2. In order to ensure uniformity in the implementation of the provisions of law across the field formations, the Board, in exercise of its powers conferred by section 168 (1) of the Central Goods & Services Tax Act, 2017 (herein after referred to as the "CGST Act"), hereby clarifies the following issues as below.

3. Clarification regarding GST liability as well as liability to reverse input tax credit in respect of cases where goods as such or the parts are replaced under warranty:

3.1 Table in Para 2 of Circular No. 195/07/2023-GST dated 17.07.2023 clarifies regarding GST liability as well as liability to reverse ITC, only in cases involving replacement of 'parts' and not if goods as such are replaced under warranty. Request has been made to also issue a clarification in respect of cases where the goods as such are replaced under warranty.

3.2 In cases where warranty is provided by the manufacturer/ suppliers to the customers in respect of any goods, and if any defect is detected in the said goods during the warranty period, the manufacturer may be required to replace either one or more parts or the goods as such, depending upon the extent of damage/ defect noticed in the said goods. However, Table in Para 2 of the said circular only clarifies in respect of the situations involving replacement of part/ parts and does not specifically refer to the situation involving replacement of goods as such. It is clarified that the clarification provided in Para 2 of the said circular is also applicable in case where the goods as such are replaced under warranty.

3.3 Accordingly, wherever, 'any *part*,' '*parts*' and '*part(s)*' has been mentioned in Para 2 of Circular No. 195/07/2023-GST dated 17.07.2023, the same may be read as '*goods or its parts, as the case may be'*.

4. Clarification in respect of cases where the distributor replaces the parts/ goods to the customer as part of warranty out of his own stock on behalf of the manufacturer and subsequently gets replenishment of the said parts/ goods from the manufacturer:

4.1 Sr. No. 4 of Para 2 of the said Circular clarifies about the GST liability as well as liability to reverse ITC in cases where the distributor provides replacement of parts to the customer as part of warranty on behalf of the manufacturer. However, it does not cover the scenario where the distributor replaces the goods to the customer as part of warranty out of his own stock on behalf of the manufacturer to provide prompt service to the customer, and then raises a requisition to the manufacturer for the goods replaced by him under warranty. The manufacturer, thereafter, provides the said goods to the distributor vide a delivery challan, as replenishment for the goods provided as replacement to the customer by the distributor. Request has been made to issue clarification in respect of such a scenario also.

4.2 In cases where the distributor replaces the parts/ goods to the customer as part of warranty out of his own stock on behalf of the manufacturer and subsequently gets replenishment of the said parts/ goods from the manufacturer, the key aspects, viz.(i) distributor providing replacement out of his own stock; (ii) manufacturer replenishing the distributor for the said replacement; and (iii) the replacement being made at no additional cost on the distributor, are all covered in the scenario specified in point (b) of Sr. No.4 of Para 2 of the said Circular. Therefore, GST liability as well as liability to reverse ITC in cases covered by the said scenario should be similar to that in respect of the scenario covered in point (b) of S. No. 4 of Para 2 of the above circular.

4.3 Accordingly, to specifically clarify in respect of such a scenario, in column 3 of the table in Para 2 of the said circular, against S. No. 4, after point (c), point (d)shall be inserted as below:

"(d) There may be cases where the distributor replaces the goods or its parts to the customer under warranty by using his stock and then raises a requisition to the manufacturer for the goods or the parts, as the case may be. The manufacturer then provides the said goods or the parts, as the case may be, to the distributor through a delivery challan, without separately charging any consideration at the time of such replenishment. In such a case, no GST is payable on such replenishment of goods or the parts, as the case may be. Further, no reversal of ITC is required to be made by the manufacturer in respect of the goods or the parts, as the case may be, so replenished to the distributor."

5. (i) Nature of supply of extended warranty, at the time of original supply of goods, as a separate supply from supply of goods, if the supply of extended warranty is made by a person different from the supplier of the goods;

(ii) Nature of supply of extended warranty, made after original supply of goods:

5.1 It has been represented that in respect of cases, where agreement for extended warranty is made at the time of original supply of goods, and the supplier of extended warranty is different from the supplier of goods, the extended warranty should be treated as a separate and independent transaction from the supply of goods, whereas Sr. No. 6 of Para 2 of the said Circular has treated it to be in the nature of composite supplies, the principal supply being the supply of goods. Request has been made to issue a suitable clarification in the matter.

5.1.1 There may be cases where the supplier of the goods may be the dealer while the supplier of extended warranty may be the OEM or third party. In such cases, the supplies being made by different suppliers cannot be treated as part of the composite supply. It is, therefore, clarified that in cases, where agreement for extended warranty is made at the time of original supply of goods, and the supplier of extended warranty is different from the supplier of goods, the supply of extended warranty and supply of goods cannot be treated as the composite supply. In such cases, supply of extended warranty will be treated as a separate supply from the original supply of goods.

5.2 It has also been represented that in cases where extended warranty is sold subsequent to the original supply of goods, the same should be considered as supply of services only whereas the said Circular clarifies that GST on the same would be payable depending on the nature of the contract (i.e. whether the extended warranty is only for goods or for services or for composite supply involving goods and services). Request has been made to issue a revised clarification in respect of the same.

5.2.1 Supply of extended warranty is an assurance to the customers by the manufacturer/ third party that the goods will operate free of defects during the extended warranty coverage period, and in case of any defect attributable to faulty material or workmanship at the time of manufacture, the same will be repaired/ replaced by the said manufacturer/ third party. Further, whether the goods will later on require replacement of parts or just repair service or neither during the said extended warranty period, is also not known at the time of sale/ supply of extended warranty. Thus, extended warranty is in the nature of conveying of an "assurance" and not an actual replacement of part or repairs.

5.3 Accordingly, it is clarified that in cases, where supply of extended warranty is made subsequent to the original supply of goods, or where supply of extended warranty is to be treated as a separate supply from the original supply of goods in cases referred in Para 5.1.1 above, the supply of extended warranty shall be treated as a supply of services distinct from the original supply of goods, and the supplier of the said extended warranty shall be liable to discharge GST liability applicable on such supply of services.

5.4 Accordingly, in Sr. No. 6 of Table in para 2 of the said Circular, in column No. 3 of the table, the following shall be substituted:

> *"(a) If a customer enters into an agreement of extended warranty with the supplier of the goods at the time of original supply, then the consideration for such extended warranty becomes part of the value of the composite supply, the principal supply being the supply of goods, and GST would be payable accordingly. However, if the supply of extended warranty is made by a person different from the supplier of the goods, then supply of extended warranty will be treated as a separate supply from the original supply of goods and will be taxable as supply of services.*

(b) In case where a consumer enters into an agreement of extended warranty at any time after the original supply, then the same shall be treated as a supply of services distinct from the original supply of goods and the supplier of the said extended warranty shall be liable to discharge GST liability applicable on such supply of services."

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

7. Difficulty, if any, in the implementation of this Circular may be brought to the notice of the Board. Hindi version would follow.

(Sanjay Mangal)
Principal Commissioner (GST)

NEW MEMBERS ENROLLED

The Federation welcomes all the new members who have enrolled themselves as member. We hope that the Federation will take up issues and concerns of its members with the various wings of the Central and State Governments in the overall interest of all concerned.

LIFE MEMBER

S.No.	NAME Of PARTY	CONTACT PERSON	INTRODUCED BY
1.	**M/s. Sunheri Tex Trade Kh. No. 1022, H.No.344, SiraspurBadli, New Delhi-110042**	**ShriGauravGarg Mob: 8826108881, ShriManavGoel Mob: 9812210001**	**ShriSubhash Jindal Hony. Genl. Secretary**
2.	**M/s. KuberLamifab F-10, Sector-1, Bawana Industrial Area, Delhi-110039**	**Shri Robin Gupta Mob: 9212500762**	**ShriRajinder Jindal Sr. Vice President**
3.	**M/s. Dhaulagiri Poly Additives (P) Ltd. B-146, Sector-3, DSIIDC Indl. Area,Bawana, Delhi-110039**	**ShriVinod Kumar Gupta Mob: 9871140007 ShriDheeraj Gupta Mob: 9810770017**	**ShriDheeraj Gupta Executive Member**
4.	**M/s. Vasundhara Enterprises 1687/121, Shanti Nagar, Tri Nagar, Delhi-110035**	**Shri Rama Sharma Mob: 9958310111**	**ShriDheeraj Gupta Executive Member**

ANNUAL MEMBER

S.No	NAME Of PARTY	CONTACT PERSON	INTRODUCED BY
1.	**M/s. Raghuraj Engineering Ind. 19/312, ShahzadaBagh, Old Rohatak Road, Delhi-110035**	**Shri R.K. Sharma Mob: 9811071026**	**ShriYogesh Sharma Executive Member**

भारत का राजपत्र
The Gazette of India

सी.जी.-डी.एल.-अ.-19072024-255574
CG-DL-E-19072024-255574

असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित
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No. 2741]	NEW DELHI, FRIDAY, JULY 19, 2024/ASHADHA 28, 1946

रसायन और उर्वरक मंत्रालय

(रसायन एवं पेट्रोरसायन विभाग)

अधिसूचना

नई दिल्ली, 18 जुलाई, 2024

पॉलीएस्टर कोंटिन्यूअस फिलामेंट फुल्ली ड्रॉन यार्न (गुणवत्ता नियंत्रण) संशोधन आदेश, 2024

का.आ. 2878(अ).—केंद्रीय सरकार की, भारतीय मानक ब्यूरो अधिनियम, 2016 (2016 का 11) की धारा 16 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, भारतीय मानक ब्यूरो से परामर्श करने के पश्चात, यह राय है कि लोकहित में ऐसा करना आवश्यक या समीचीन है, पॉलीएस्टर कोंटिन्यूअस फिलामेंट फुल्ली ड्रॉन यार्न (गुणवत्ता नियंत्रण) आदेश, 2023 का और संशोधन करने के लिए निम्नलिखित आदेश करती है, अर्थात्:-

1. **संक्षिप्त नाम और प्रारंभ.**- (1) इस आदेश का संक्षिप्त नाम पॉलीएस्टर कोंटिन्यूअस फिलामेंट फुल्ली ड्रॉन यार्न (गुणवत्ता नियंत्रण) संशोधन आदेश, **2024** है।

(2) यह राजपत्र में इसके प्रकाशन की तारीख को प्रवृत्त होगा।

2. पॉलीएस्टर कोंटिन्यूअस फिलामेंट फुल्ली ड्रॉन यार्न (गुणवत्ता नियंत्रण) आदेश, 2023 के, पैरा 1 में, उप पैरा (3) के पश्चात्, निम्नलिखित परंतुक अंतःस्थापित किया जाएगा, अर्थात्: -

"परन्तु इस आदेश की कोई बात लो मेल्ट पॉलीएस्टर यार्न को लागू नहीं होगी।"

[फा. सं. पीसी-II-46016/6/2020-टेक.सीपीसी (भाग-1)]

दीपक मिश्रा, संयुक्त सचिव

टिप्पण: - मूल आदेश भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (ii) में अधिसूचना संख्याक का.आ. 3193 (अ) तारीख 17 जुलाई, 2023 द्वारा प्रकाशित किया गया था।

MINISTRY OF CHEMICALS AND FERTILIZERS

(Department of Chemicals and Petrochemicals)

NOTIFICATION

New Delhi, the 18th July, 2024

POLYESTER CONTINUOUS FILAMENT FULLY DRAWN YARN (QUALITY CONTROL) Amendment Order, 2024.

S.O. 2878(E).— In exercise of the powers conferred by section 16 of the Bureau of Indian Standards Act, 2016 (11 of 2016), the Central Government, after consulting the Bureau of Indian Standards, is of the opinion that it is necessary or expedient so to do in the public interest, hereby makes the following Order further to amend the Polyester Continuous Filament Fully Drawn Yarn (Quality Control) Order, 2023, namely:—

1. **Short title and commencement.** – (1) This order may be called the Polyester Continuous Filament Fully Drawn Yarn (Quality Control) Amendment Order, 2024.

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

2. In the Polyester Continuous Filament Fully Drawn Yarn (Quality Control) Order, 2023, in paragraph 1, after sub-paragraph (3), the following proviso shall be inserted, namely:—

"Provided that nothing in this Order shall apply to Low Melt Polyester Yarn."

[F. No. PC-II-46016/6/2020-TECH.-CPC (Part-1)]

DEEPAK MISHRA, Jt. Secy.

Note: The principal order was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), *vide* number S.O. 3193(E), dated the 17th July, 2023.


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