

THE FINANCE ACT, 2000
(No. 10 of 2000)

[12th May, 2000]

An Act to give effect to the financial, proposals of the Central Government for the financial year 2000-2001.

BE it enacted by Parliament in the Fifty-first Year of the Republic of India as follows:---

CHAPTER I

PRELIMINARY

1. Short title and commencement.

(1) This Act may be called the Finance Act, 2000.

(2) Save as otherwise provided in this Act, sections 2 to 77 shall be deemed to have come into force on the 1st day of April, 2000.

CHAPTER II

RATES OF INCOME-TAX

Income-tax.

2. (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2000, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax as reduced by the rebate of income-tax calculated under Chapter VIII-A of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Income-tax Act), shall be increased,---

(a) in the cases to which Paragraphs A, B, C and D of that Part apply, by a surcharge for purposes of the Union ; and

(b) in the cases to which Paragraph E of that Part applies, by a surcharge, calculated in each case in the manner provided therein.

(2) In the cases to which Paragraph A of Part I of the First Schedule applies, where the assessee has, in the previous year, any net agricultural income exceeding six hundred rupees, in addition to total income, and the total income exceeds fifty thousand rupees, then,---

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) [that is to say, as if the net agricultural income were comprised in the total income after the first fifty thousand rupees of the total income but without being liable to tax], only for the purpose of charging income-tax in respect of the total income; and

(b) the income-tax chargeable shall be calculated as follows:---

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined in respect of the aggregate income at the rates specified in the said Paragraph A, as if such aggregate income were the total income ;

(ii) the net agricultural income shall be increased by a sum of fifty thousand rupees, and the amount of income-tax shall be determined in respect of the net agricultural income as so increased at the rates specified in the said Paragraph A, as if the net agricultural income as so increased were the total income ;

(iii) the amount of income-tax determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax in respect of the total income :

Provided that the amount of income-tax so arrived at, as reduced by the amount of rebate of income-tax calculated under Chapter VIII-A, shall be increased by a surcharge for purposes of the Union calculated in each case in the manner provided in that Paragraph and the sum so arrived at shall be the income-tax in respect of the total income.

(3) In cases to which the provisions of Chapter XII or Chapter XII-A or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act apply, the tax chargeable shall be determined as provided in that Chapter or that section, and with reference to the rates imposed by sub-section (1) or the rates as specified in that Chapter or section, as the case may be :

Provided that the amount of income-tax computed in accordance with the provisions of sections 112 and 113, shall be increased by a surcharge for purposes of the Union or surcharge as provided in Paragraph A, B, C, D or E, as the case may be, of Part I of the First Schedule :

Provided further that in respect of any income chargeable to tax under section 115ACA or section 115B or section 115BB of the Income-tax Act, the amount of income-tax computed under this sub-section shall be increased,---

(i) in the case of a person other than a company being resident in India, by a surcharge, for purposes of the Union, calculated at the rate of ten per cent. of such income-tax, and

(ii) in the case of a domestic company, by a surcharge calculated at the rate of ten per cent. of such income-tax.

(4) In cases in which tax has to be charged and paid under section 115-O or section 115R or section 115U of the Income-tax Act, the tax shall be charged and paid at the rate as specified in those sections and shall be increased,---

(a) in the case of a person other than a company, by a surcharge for purposes of the Union, calculated at the rate of ten per cent. of such tax ;

(b) in the case of a domestic company, by a surcharge calculated at the rate of ten per cent. of such tax.

(5) In cases in which tax has to be deducted under sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, at the rates in force, the deduction shall be made at the rates specified in Part II of the First Schedule and shall be increased,---

(a) in the cases to which the provisions of item 1 of that Part apply, by a surcharge for purposes of the Union ; and

(b) in the cases to which the provisions of sub-item (a) of item 2 of that Part apply, by a surcharge,

calculated in each case in the manner provided therein.

(6) In cases in which tax has to be deducted under sections 194C, 194E, 194EE, 194F, 194G, 194-I, 194J, 194K, 194L, 196A, 196B, 196C and 196D of the Income-tax Act, the deduction shall be made at the rates specified in those sections and shall be increased,-

(a) in the case of a person other than a company, being resident in India, by a surcharge for purposes of the Union, calculated at the rate of ten per cent. of such tax ;

(b) in the case of a domestic company, by a surcharge calculated at the rate of ten per cent. of such tax.

(7) In cases in which tax has to be collected under the proviso to section 194B or under section 206C of the Income-tax Act, the collection shall be made at the rates specified in that section or at the rates specified in Part II of the First Schedule, as the case may be, and shall be increased,-

(a) in the case of a person other than a company, being resident in India, by a surcharge for purposes of the Union, calculated at the rate of ten per cent. of such tax ;

(b) in the case of a domestic company, by a surcharge calculated at the rate of ten per cent. of such tax.

(8) Subject to the provisions of sub-section (9), in cases in which income-tax has to be charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the Income-tax Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed, at the rate or rates in force, such income-tax or, as the case may be, "advance tax" shall be so charged, deducted or computed at the rate or rates specified in Part III of the First Schedule and such tax as reduced by the rebate of income-tax calculated under Chapter VIII-A of the said Act shall be increased,---

(a) in the cases to which Paragraphs A, B, C and D of that Part apply, by a surcharge for purposes of the Union; and

(b) in the cases to which Paragraph E of that Part applies, by a surcharge,

calculated in each case in the manner provided therein:

Provided that in cases to which the provisions of Chapter XII or Chapter XII-A or section 115JB or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act apply, "advance tax" shall be computed with reference to the rates imposed by this sub-section or the rates as specified in that Chapter or section, as the case may be :

Provided further that the amount of income-tax computed in accordance with the provisions of sections 112 and 113 of the Income-tax Act shall be increased by a surcharge for purposes of the Union or surcharge as provided in Paragraph A, B, C, D or E, as the case may be, of Part III of the First Schedule :

Provided also that in respect of any income chargeable to tax under sections 115A, 115AB, 115AC, 115ACA, 115AD, 115B, 115BB, 115BBA, 115E and 115JB of the Income-tax Act, "advance tax" computed under the first proviso shall be increased,---

(a) by a surcharge, for purposes of the Union, calculated,---

(i) in the case of a co-operative society, a firm and a local authority, at the rate of ten per cent. of such "advance tax",

(ii) in the case of a person other than a company, a co-operative society, a firm and a local authority---

(A) at the rate of ten per cent. of such "advance tax" where the total income exceeds sixty thousand rupees but does not exceed one lakh fifty thousand rupees ; or

(B) at the rate of fifteen per cent. of such "advance tax" where the total income exceeds one lakh fifty thousand rupees ; and

(b) by a surcharge calculated at the rate of ten per cent. of such "advance tax" in the case of a domestic company.

(9) In the cases to which Paragraph A of Part III of the First Schedule applies, where the assessee has, in the previous year or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period, any net agricultural income exceeding six hundred rupees, in addition to total income and the total income exceeds fifty thousand rupees, then, in charging income-tax under sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or in computing the "advance tax" payable under Chapter XVII-C of the said Act, at the rate or rates in force,-

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) [that is to say, as if the net agricultural income were comprised in the total income after the first fifty thousand rupees of the total income but without being liable to tax], only for the purpose of charging or computing such income-tax or, as the case may be, "advance tax" in respect of the total income ; and

(b) such income-tax or, as the case may be, "advance tax" shall be so charged or computed as follows:-

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax or "advance tax" shall be determined in respect of the aggregate income at the rates specified in the said Paragraph A, as if such aggregate income were the total income ;

(ii) the net agricultural income shall be increased by a sum of fifty thousand rupees, and the amount of income-tax or "advance tax" shall be determined in respect of the net agricultural income as so increased at the rates specified in the said Paragraph A, as if the net agricultural income were the total income ;

(iii) the amount of income-tax or "advance tax" determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax or, as the case may be, "advance tax" determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax or, as the case may be, "advance tax" in respect of the total income :

Provided that the amount of income-tax or "advance tax" so arrived at, as reduced by the rebate of income-tax calculated under Chapter VIII-A of the said Act, shall,-

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, referred to in Paragraph A of Part III, having a total income exceeding sixty thousand rupees, be increased by a surcharge for purposes of the Union---

(i) at the rate of ten per cent. of such income-tax or, as the case may be, "advance tax" where the total income exceeds sixty thousand rupees but does not exceed one lakh fifty thousand rupees ; or

(ii) at the rate of fifteen per cent. of such income-tax or, as the case may be, "advance tax" where the total income exceeds one lakh fifty thousand rupees ; and

(b) in the case of every artificial juridical person, referred to in Paragraph A of Part III, be increased by a surcharge for purposes of the Union, calculated at the rate of ten per cent of such income-tax or, as the case may be, "advance tax", and

the sum so arrived at shall be the income-tax or, as the case may be, "advance tax" in respect of the total income.

(10) For the purposes of this section and the First Schedule,-

(a) "domestic company" means an Indian company or any other company which, in respect of its income liable to income-tax under the Income-tax Act for the assessment year commencing on the 1st day of April, 2000, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income ;

(b) "insurance commission" means any remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business (including business relating to the continuance, renewal or revival of policies of insurance) ;

(c) "net agricultural income", in relation to a person, means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule ;

(d) all other words and expressions used in this section or in the First Schedule but not defined in this sub-section and defined in the Income-tax Act shall have the meanings respectively assigned to them in that Act.

CHAPTER III

DIRECT TAXES

Income-tax

Amendment of section 2.

3. In section 2 of the Income-tax Act,-

(a) in clause (1A), the Explanation shall be numbered as Explanation 1 thereof, and after Explanation 1 as so numbered, the following Explanation shall be inserted with effect from the 1st day of April, 2001, namely:---

"Explanation 2.---For the removal of doubts, it is hereby declared that income derived from any building or land referred to in sub-clause (c) arising from the use of such building or land for any purpose (including letting for residential purpose or for the purpose of any business or profession) other than agriculture falling under sub-clause (a) or sub-clause (b) shall not be agricultural income ;" ;

(b) in clause (19AA), in Explanation 4, for the words, brackets and figures "the conditions specified in sub-clauses (i) to (vii) of this clause, to the extent applicable", the words "such conditions as may be notified in the Official Gazette, by the Central Government" shall be substituted.

4. Amendment of section 9.-In section 9 of the Income-tax Act, in sub-section (1), in clause (vi), for Explanation 3, the following Explanation shall be substituted with effect from the 1st day of April, 2001, namely :---

'Explanation 3.-For the purposes of this clause, "computer software" means any computer programme recorded on any disc, tape, perforated media or other information storage device and includes any such programme or any customized electronic data;

5. Amendment of section 10.- In section 10 of the Income-tax Act,---

(a) in clause (10C), with effect from the 1st day of April, 2001,---

(i) for the words "voluntary retirement, in accordance with any scheme or schemes of voluntary retirement, to the extent such amount does not exceed five lakh rupees", occurring after sub-clause (viii), the words "voluntary retirement or termination of his service, in accordance with any scheme or schemes of voluntary retirement or in the case of a public sector company referred to in sub-clause (i), a scheme of voluntary separation, to the extent such amount does not exceed five lakh rupees" shall be substituted ;

(ii) in the first proviso, the words, brackets and figures "and such schemes in relation to companies referred to in sub-clause (ii) or co-operative societies referred to in sub-clause (v) are approved by the Chief Commissioner or, as the case may be, Director-General in this behalf" shall be omitted ;

(b) in clause (15),-

(i) in sub-clause (iv),-

(A) in item (g), for the words, brackets and figures "being a company approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36", the words, brackets and figures "being a company eligible for deduction under clause (viii) of sub-section (1) of section 36" shall be substituted ;

(B) after Explanation 1, the following Explanation shall be inserted with effect from the 1st day of April, 2001, namely:---

'Explanation 1A.- For the purposes of this sub-clause, the expression "interest" shall not include interest paid on delayed payment of loan or on default.' ;

(ii) after sub-clause (vi), the following sub-clause shall be inserted with effect from the 1st day of April, 2001, namely:---

"(vii) interest on bonds-

(a) issued by a local authority ; and

(b) specified by the Central Government by notification in the Official Gazette ;" ;

(c) in clause (23), in the third proviso, after item (c), the following item shall be inserted with effect from the 1st day of April, 2001, namely:---

"(d) applies the amount received by way of donations referred to in clause (c) of sub-section (2) of section 80G for purposes of development of infrastructure for games or sports in India or for sponsoring of games and sports in India."

(d) after clause (23E), the following shall be inserted with effect from the 1st day of April, 2001, namely:---

"(23EA) any income of such Investor Protection Fund set up by recognised stock exchanges in India, either jointly or separately, as the Central Government may, by notification in the Official Gazette, specify in this behalf :

Provided that where any amount standing to the credit of the Fund and not charged to income-tax during any previous year is shared, either wholly or in part, with a recognised stock exchange, the whole of the

amount so shared shall be deemed to be the income of the previous year in which such amount is so shared and shall accordingly be chargeable to income-tax ; " ;

(e) in clause (23FA), after the second proviso, the following proviso shall be inserted with effect from the 1st day of April, 2001, namely :---

"Provided also that nothing contained in this clause shall apply in respect of any investment made after the 31st day of March, 2000." ;

(f) after clause (23FA), the following shall be inserted with effect from the 1st day of April, 2001, namely :---

'(23FB) any income of a venture capital company or venture capital fund set up to raise funds for investment in a venture capital undertaking.

Explanation- For the purposes of this clause,-

(a) "venture capital company" means such company-

(i) which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 (15 of 1992), and regulations made thereunder ;

(ii) which fulfils the conditions as may be specified, with the approval of the Central Government, by the Securities and Exchange Board of India, by notification in the Official Gazette, in this behalf;

(b) "venture capital fund" means such fund-

(i) operating under a trust deed registered under the provisions of the Registration Act, 1908 (16 of 1908) ;

(ii) which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 (15 of 1992), and regulations made thereunder ;

(iii) which fulfils the conditions as may be specified, with the approval of the Central Government, by the Securities and Exchange Board of India, by notification in the Official Gazette, in this behalf ; and

(c) "venture capital undertaking" means a domestic company-

(i) whose shares are not listed in a recognised stock exchange in India ;

(ii) which is engaged in the business for providing services, production or manufacture of an article or thing but does not include such activities or sectors which are specified, with the approval of the Central Government, by the Securities and Exchange Board of India, by notification in the Official Gazette, in this behalf ;' ;

(g) in clause (23G), in Explanation 1,-

(i) in clause (a), for the words "in the business of developing, maintaining and operating infrastructure facility ;", the following shall be substituted, namely :---

"in the business of-

(i) developing ; or

(ii) maintaining and operating ; or

(iii) developing, maintaining and operating,

any infrastructure facility ;" ;

(ii) in clause (b), for the words "in the business of developing, maintaining and operating infrastructure facility;", the following shall be substituted, namely:---

"in the business of-

(i) developing : or

(ii) maintaining and operating ; or

(iii) developing, maintaining and operating,

any infra-structure facility ; " ;

(iii) in clause (c), in sub clause (i), for the words "irrigation project, sanitation and sewerage system", the words "irrigation project, water treatment system, solid waste management system, sanitation and sewerage system" shall be substituted with effect from the 1st day of April, 2001 ;

6. Substitution of new section for section 10A.-For section 10A of the Income-tax Act, the following section shall be substituted with effect from the 1st day of April, 2001, namely:---

"10A. Special provision in respect of newly established undertakings in free trade zone, etc.---(1) Subject to the provisions of this section, a deduction of such profits and gains as are derived by an undertaking from the export of articles or things or computer software for a period of ten consecutive assessment years beginning with the assessment year relevant to the previous year in which the undertaking begins to manufacture or produce such articles or things or computer software, as the case may be, shall be allowed from the total income of the assessee :

Provided that where in computing the total income of the undertaking for any assessment year, its profits and gains had not been included by application of the provisions of this section as it stood immediately before its substitution by the Finance Act, 2000, the undertaking shall be entitled to deduction referred to in this sub-section only for the unexpired period of the aforesaid ten consecutive assessment years :

Provided further that where an undertaking initially located in any free trade zone or export processing zone is subsequently located in a special economic zone by reason of conversion of such free trade zone or export processing zone into a special economic zone, the period of ten consecutive assessment years referred to in this sub-section shall be reckoned from the assessment year relevant to the previous year in which the undertaking was first set up in such free trade zone or export processing zone :

Provided also that the profits and gains derived from such domestic sales of articles or things or computer software as do not exceed twenty-five per cent. of total sales shall be deemed to be the profits and gains derived from the export of articles or things or computer software.

Provided also that no deduction under this section shall be allowed to any undertaking for the assessment year beginning on the 1st day of April, 2010, and subsequent years.

(2) This section applies to any undertaking which fulfils all the following conditions, namely:---

(i) it has begun or begins to manufacture or produce articles or things or computer software during the previous year relevant to the assessment year---

(a) commencing on or after the 1st day of April, 1981, in any free trade zone ; or

(b) commencing on or after the 1st day of April, 1994, in any electronic hardware technology park or, as the case may be, software technology park ;

(c) commencing on or after the 1st day of April, 2001, in any special economic zone ;

(ii) it is not formed by the splitting up, or the reconstruction, of a business already in existence :

Provided that this condition shall not apply in respect of any undertaking which is formed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such undertakings as is referred to in section 33B, in the circumstances and within the period specified in that section ;

(iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose.

Explanation.---The provisions of Explanation 1 and Explanation 2 to sub-section (2) of section 80-I shall apply for the purposes of clause (iii) of this sub-section as they apply for the purposes of clause (ii) of that sub-section.

(3) This section applies to the undertaking, if the sale proceeds of articles or things or computer software exported out of India are received in, or brought into, India by the assessee in convertible foreign exchange, within a period of six months from the end of the previous year or, within such further period as the competent authority may allow in this behalf.

Explanation 1.---For the purposes of this sub-section, the expression "competent authority" means the Reserve Bank of India or such other authority as is authorised under any law for the time being in force for regulating payments and dealings in foreign exchange.

Explanation 2.---The sale proceeds referred to in this sub-section shall be deemed to have been received in India where such sale proceeds are credited to a separate account maintained for the purpose by the assessee with any bank outside India with the approval of the Reserve Bank of India.

(4) For the purposes of sub-section (1), the profits derived from export of articles or things or computer software shall be the amount which bears to the profits of the business, the same proportion as the export turnover in respect of such articles or things or computer software bears to the total turnover of the business carried on by the assessee.

(5) The deduction under sub-section (1), shall not be admissible for any assessment year beginning on or after the 1st day of April, 2001, unless the assessee furnishes in the prescribed form, along with the return of income, the report of an accountant, as defined in the Explanation below sub-section (2) of section 288, certifying that the deduction has been correctly claimed in accordance with the provisions of this section.

(6) Notwithstanding anything contained in any other provision of this Act, in computing the total income of the assessee of the previous year relevant to the assessment year immediately succeeding the last of the relevant assessment years, or of any previous year, relevant to any subsequent assessment year,---

(i) section 32, section 32A, section 33, section 35 and clause (ix) of sub-section (1) of section 36 shall apply as if every allowance or deduction referred to therein and relating to or allowable for any of the relevant assessment years, in relation to any building, machinery, plant or furniture used for the purposes of the business of the undertaking in the previous year relevant to such assessment year or any expenditure incurred for the purposes of such business in such previous year had been given full effect to for that assessment year itself and accordingly sub-section (2) of section 32, clause (ii) of sub-section (3) of section 32A, clause (ii) of sub-section (2) of section 33, sub-section (4) of section 35 or the second proviso to clause (ix) of sub-section (1) of section 36, as the case may be, shall not apply in relation to any such allowance or deduction ;

(ii) no loss referred to in sub-section (1) of section 72 or sub-section (1) or sub-section (3) of section 74 in so far as such loss relates to the business of the undertaking, shall be carried forward or set off where such loss relates to any of the relevant assessment years ;

(iii) no deduction shall be allowed under section 80HH or section 80HHA or section 80-I or section 80-IA or section 80-IB in relation to the profits and gains of the undertaking ; and

(iv) in computing the depreciation allowance under section 32, the written down value of any asset used for the purposes of the business of the undertaking shall be computed as if the assessee had claimed and been actually allowed the deduction in respect of depreciation for each of the relevant assessment year.

(7) The provisions of sub-section (8) and sub-section (10) of section 80-IA shall, so far as may be, apply in relation to the undertaking referred to in this section as they apply for the purposes of the undertaking referred to in section 80-IA.

(8) Notwithstanding anything contained in the foregoing provisions of this section, where the assessee, before the due date for furnishing the return of income under sub-section (1) of section 139, furnishes to the Assessing Officer a declaration in writing that the provisions of this section may not be made applicable to him, the provisions of this section shall not apply to him for any of the relevant assessment years.

(9) Where during any previous year, the ownership or the beneficial interest in the undertaking is transferred by any means, the deduction under sub-section (1) shall not be allowed to the assessee for the assessment year relevant to such previous year and the subsequently.

Explanation 1.--For the purposes of this section, in the case of a company, where on the last day of any previous year, the shares of the company carrying not less than fifty-one per cent. of the voting power are not beneficially held by persons who held the shares of the company carrying not less than fifty-one per cent. of the voting power on the last day of the year in which the undertaking was set up, the company shall be presumed to have transferred its ownership or the beneficial interest in the undertaking.

Explanation. 2--For the purposes of this section,--

(i) "computer software" means,--

(a) any computer programme recorded on any disc, tape, perforated media or other information storage device ; or

(b) any customized electronic data or any product or service of similar nature, as may be notified by the Board,

which is transmitted or exported from India to any place outside India by any means ;

(ii) "convertible foreign exchange" means foreign exchange which is for the time being treated by the Reserve Bank of India as convertible foreign exchange for the purposes of the Foreign Exchange Regulation Act, 1973 (46 of 1973), and any rules made thereunder or any other corresponding law for the time being in force ;

(iii) "electronic hardware technology park" means any park set up in accordance with the Electronic Hardware Technology Park (EHTP) scheme notified by the Government of India in the Ministry, of Commerce and Industry;

(iv) "export turnover" means the consideration in respect of export of articles or things or computer software received in, or brought into India by the assessee in convertible foreign exchange in accordance with sub-section (5), but does not include freight, telecommunication charges or insurance attributable to the delivery of the articles or things or computer software outside India or expenses, if any, incurred in foreign exchange in providing the technical services outside India.

(v) "free trade zone" means the Kandla Free Trade Zone and the Santacruz Electronics Export Processing Zone and includes any other free trade zone which the Central Government may, by notification in the Official Gazette, specify for the purposes of this section;

(vi) "relevant assessment year" means any assessment year falling within a period of ten consecutive assessment years referred to in this section;

(vii) "software technology park" means any park set up in accordance with the Software Technology Park Scheme notified by the Government of India in the Ministry of Commerce and Industry;

(viii) "special economic zone" means a zone which the Central Government may, by notification in the Official Gazette, specify as a special economic zone for the purposes of this section."

7. Substitution of new section for section 10B.--For section 10B of the Income-tax Act, the following section shall be substituted with effect from the 1st day of April, 2001, namely:--

"10B. Special provisions in respect of newly established hundred per cent. export-oriented undertakings.--

(1) Subject to the provisions of this section, a deduction of such profits and gains as are derived by a hundred per cent. export-oriented undertaking from the export of articles or things or computer, software for a period of ten consecutive assessment years beginning with the assessment year relevant to the previous year in which the undertaking begins to manufacture or produce articles or things or computer, software, as the case may be, shall be allowed from the total income of the assessee :

Provided that where in computing the total income of the undertaking for any assessment year, its profits and gains had not been included by application of the provisions of this section as it stood immediately before its substitution by the Finance Act, 2000, the undertaking shall be entitled to the deduction referred to in this sub-section only for the unexpired period of aforesaid ten consecutive assessment years:

Provided further that the profits and gains derived from such domestic sales of articles or things or computer software as do not exceed twenty-five per cent. of total sales shall be deemed to be the profits and gains derived from the export of articles or things or computer software.

Provided also that no deduction under this section shall be allowed to any undertaking for the assessment year beginning on the 1st day of April, 2010 and subsequent years.

(2) This section applies to any undertaking which fulfils all the following conditions, namely:--

(i) it manufactures or produces any articles or things or computer software;

(ii) it is not formed by the splitting up, or the reconstruction, of a business already in existence :

Provided that this condition shall not apply in respect of any under taking which is formed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such undertaking as is referred to in section 33B, in the circumstances and within the period specified in that section ;

(iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose.

Explanation.---The provisions of Explanation 1 and Explanation 2 to sub-section (2) of section 80-I shall apply for the purposes of clause (iii) of this sub-section as they apply for the purposes of clause (ii) of that sub-section.

(3) This section applies to the undertaking, if the sale proceeds of articles or things or computer software exported out of India are received in, or brought into, India by the assessee in convertible foreign exchange, within a period of six months from the end of the previous year or, within such further period as the competent authority may allow in this behalf.

Explanation 1.---For the purposes of this sub-section, the expression "competent authority" means the Reserve Bank of India or such other authority as is authorised under any law for the time being in force for regulating payments and dealings in foreign exchange.

Explanation 2.---The sale proceeds referred to in this sub-section shall be deemed to have been received in India where such sale proceeds are credited to a separate account maintained for the purpose by the assessee with any bank outside India with the approval of the Reserve Bank of India.

(4) For the purposes of sub-section (1), the profits derived from export of articles or things or computer software shall be the amount which bears to the profits of the business, the same proportion as the export turnover in respect of such articles or things or computer software bears to the total turnover of the business carried on by the assessee.

(5) The deduction under sub-section (1) shall not be admissible for any assessment year beginning on or after the 1st day of April, 2001, unless the assessee furnishes in the prescribed form, along with the return of income, the report of an accountant, as defined in the Explanation below sub-section (2) of section 288, certifying that the deduction has been correctly claimed in accordance with the provisions of this section.

(6) Notwithstanding anything contained in any other provision of this Act, in computing the total income of the assessee of the previous year relevant to the assessment year immediately succeeding the last of the relevant assessment years, or of any previous year, relevant to any subsequent assessment year,---

(i) section 32, section 32A, section 33, section 35 and clause (ix) of sub-section (1) of section 36 shall apply as if every allowance or deduction referred to therein and relating to or allowable for any of the relevant assessment years, in relation to any building, machinery, plant or furniture used for the purposes of the business of the undertaking in the previous year relevant to such assessment year or any expenditure incurred for the purposes of such business in such previous year had been given full effect to for that assessment year itself and accordingly sub-section (2) of section 32, clause (ii) of sub-section (3) of section 32A, clause (ii) of sub-section (2) of section 33, sub-section (4) of section 35 or the second proviso to clause (ix) of sub-section (1) of section 36, as the case may be, shall not apply in relation to any such allowances or deduction.

(ii) no loss referred to in sub-section (1) of section 72 or sub-section (1) or sub-section (3) of section 74, in so far as such loss relates to the business of the undertaking, shall be carried forward or set-off where such loss relates to any of the relevant assessment years ;

(iii) no deduction shall be allowed under section 80HH or section 80HHA or section 80-1 or section 80-IA or section 80-IB in relation to the profits and gains of the undertaking ; and

(iv) in computing the depreciation allowance under section 32, the written down value of any asset used for the purposes of the business of the undertaking shall be computed as if the assessee had claimed and been actually allowed the deduction in respect of depreciation for each of the relevant assessment year.

(7) The provisions of sub-section (8) and sub-section (10) of section 80-IA shall, so far as may be, apply in relation to the undertaking referred in this section as they apply for the purposes of the undertaking referred to in section 80-IA.

(8) Notwithstanding anything contained in the foregoing provisions of this section, where the assessee, before the due date for furnishing the return of income under sub-section (1) of section 139, furnishes to the Assessing Officer a declaration in writing that the provisions of this section may not be made applicable to him, the provisions of this section shall not apply to him for any of the relevant assessment years.

(9) Where during any previous year, the ownership or the beneficial interest in the undertaking is transferred by any means, the deduction under sub-section (1) shall not be allowed to the assessee for the assessment year relevant to such previous year and the subsequent years.

Explanation 1.---For the purposes of this section, in the case of a company, where on the last day of any previous year, the shares of the company carrying not less than fifty-one per cent. of the voting power are not beneficially held by persons who held the shares of the company carrying not less than fifty-one per cent. of the voting power on the last day of the year in which the undertaking was set up, the company shall be presumed to have transferred its ownership or the beneficial interest in the undertaking.

Explanation 2.---For the purposes of this section,---

(i) "computer software" means,---

(a) any computer programme recorded on any disc, tape, perforated media or other information storage device ; or

(b) any customized electronic data or any product or service of similar nature, as may be notified by the Board,

which is transmitted or exported from India to any place outside India by any means ;

(ii) "convertible foreign exchange" means foreign exchange which is for the time being treated by the Reserve Bank of India as convertible foreign exchange for the purposes of the Foreign Exchange Regulation Act, 1973 (46 of 1973), and any rules made thereunder or any other corresponding law for the time being in force ;

(iii) "export turnover" means the consideration in respect of export of articles or things or computer software received in, or brought into India by the assessee in convertible foreign exchange in accordance with sub-section (3), but does not include freight, telecommunication charges or insurance attributable to the delivery of the articles or things or computer software outside India or expenses, if any, incurred in foreign exchange in providing the technical services outside India.

(iv) "hundred per cent. export-oriented undertaking" means an undertaking which has been approved as a hundred per cent. export-oriented undertaking by the Board appointed in this behalf by the Central Government in exercise of the powers conferred by section 14 of the Industries (Development and Regulation) Act, 1951 (65 of 1951), and the rules made under that Act ;

(v) "relevant assessment years" means any assessment year falling within a period of ten consecutive assessment years, referred to in this section.'

8. Amendment of section 11.---In section 11 of the Income-tax Act, in sub-section (5),---

(a) in clause (vii), the following proviso shall be inserted with effect from the 1st day of April, 2001, namely :---

"Provided that where an investment or deposit in any public sector company has been made and such public sector company ceases to be a public sector company,---

(A) such investment made in the shares of such company shall be deemed to be an investment made under this clause for a period of three years from the date on which such public sector company ceases to be a public sector company ;

(B) such other investment or deposit shall be deemed to be an investment or deposit made under this clause for the period up to the date on which such investment or deposit becomes repayable by such company; ":

(b) in clauses (viii) and (ix), for the words, brackets and figures "which is approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36", the words, brackets and figures "which is eligible for deduction under clause (viii) of sub-section (1) of section 36" shall be substituted ;

(c) after clause (ix), the following shall be inserted, with effect from the 1st day of April, 2001, namely :---

'(ixa) deposits with or investment in any bonds issued by a public company formed and registered in India with the main object of carrying on the business of providing long-term finance for urban infrastructure in India.

Explanation.---For the purposes of this clause,---

(a) "long-term finance" means any loan or advance where the terms under which moneys are loaned or advanced provide for repayment along with interest thereof during a period of not less than five years ;

(b) "public company" shall have the meaning assigned to it in section 3 of the Companies Act, 1956 (1 of 1956) ;

(c) "urban infrastructure" means a project for providing potable water supply, sanitation and sewerage, drainage, solid waste management, roads, bridges and flyovers or urban transport;'

9. Amendment of section 12.---Section 12 of the Income-tax Act shall be numbered as sub-section (1) thereof, and after sub-section (1) as so numbered, the following shall be inserted with effect from the 1st day of April, 2001, namely :---

'(2) The value of any services, being medical or educational services, made available by any charitable or religious trust running a hospital or medical institution or an educational institution, to any person referred to in clause (a) or clause (b) or clause (c) or clause (cc) or clause (d) of sub-section (3) of section 13, shall be deemed to be income of such trust or institution derived from property held under trust wholly for charitable or religious purposes during the previous year in which such services are so provided and shall be chargeable to income-tax notwithstanding the provisions of sub-section (1) of section 11.

Explanation.---For the purposes of this sub-section, the expression "value" shall be the value of any benefit or facility granted or provided free of cost or at concessional rate to any person referred to in clause (a) or clause (b) or clause (c) or clause (cc) or clause (d) of sub-section (3) of section 13.'.

10. Amendment of section 13.---In section 13 of the Income-tax Act, with effect from the 1st day of April, 2001, after sub-section (5), the following sub-section shall be inserted, namely:---

"(6) Notwithstanding anything contained in sub-section (1) or sub-section (2), but without prejudice to the provisions contained in sub-section (2) of section 12, in the case of a charitable or religious trust running an educational institution or a medical institution or a hospital, the exemption under section 11 or section 12 shall not be denied in relation to any income, other than the income referred to in sub-section (2) of section 12, by reason only that such trust has provided educational or medical facilities to persons referred to in clause (a) or clause (b) or clause (c) or clause (cc) or clause (d) of sub-section (3).".

11. Amendment of section 17.---In section 17 of the Income-tax Act, in clause (2), with effect from the 1st day of April, 2001,---

(a) in sub-clause (iii) but before the Explanation, the following proviso shall be inserted, namely:---

"Provided that nothing contained in this sub-clause shall apply to the value of any benefit provided by a company free of cost or at a concessional rate to its employees by way of allotment of shares, debentures or warrants directly or indirectly under the Employees' Stock Option Plan or Scheme of the said company." ;

(b) sub-clause (iiia) shall be omitted.

12. Amendment of section 24.---In section 24 of the Income-tax Act, in sub-section (2), in the second proviso, with effect from the 1st day of April, 2001,---

(i) for the figures, letters and words "1st day of April, 2001", the figures, letters and words "1st day of April, 2003" shall be substituted ;

(ii) for the words "seventy-five thousand rupees", the words "one lakh rupees" shall be substituted.

13. Insertion of new section 25B.---After section 25A of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2001, namely:---

'25B. Special provision for arrears of rent received---Where the assessee--- (a) is the owner of any property consisting of any buildings or lands appurtenant thereto which has been let to a tenant ; and

(b) has received any amount, by way of arrears of rent from such property, not charged to income-tax for any previous year,

the amount so received, after deducting a sum equal to one fourth of such amount for repairs of, and collection of rent from, the property, shall be deemed to be the income chargeable under the head "Income from house property" and accordingly charged to income-tax as the income of that previous year in which such rent is received, whether the assessee is the owner of that property in that year or not.'. 14.

Amendment of section 32.---In section 32 of the Income-tax Act, in sub-section (2), with effect from the 1st day of April, 2001,---

(a) the first proviso shall be omitted ;

(b) in the existing second proviso, for the words "Provided further that", the words "Provided that" shall be substituted.

15. Amendment of section 33AC.---In section 33AC of the Income-tax Act, in sub-section (1), after the proviso, the following proviso shall be inserted with effect from the 1st day of April, 2001, namely:---

(b) in clause (vic), in sub-clause (a), for the words "at least seventy-five per cent. of the shareholders", the words "the shareholders holding not less than three-fourths in value of the shares" shall be substituted.

22. Amendment of section 48.---In section 48 of the Income-tax Act,---

(i) after the third proviso but before the Explanation, the following shall be inserted with effect from the 1st day of April, 2001, namely:---

"Provided also that where shares, debentures or warrants referred to in the proviso to clause (iii) of section 47 are transferred under a gift or an irrevocable trust, the market value on the date of such transfer shall be deemed to be the full value of consideration received or accruing as a result of transfer for the purposes of this section." ;

(ii) in the Explanation, for clause (v), the following clause shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1993, namely :---

'(v) "Cost Inflation Index", in relation to a previous year, means such Index as the Central Government may, having regard to seventy-five per cent. of average rise in the Consumer Price Index for urban non-manual employees for the immediately preceding previous year to such previous year, by notification in the Official Gazette, specify in this behalf.'

23. Amendment of section 49.---In section 49 of the Income-tax Act, sub-section (2B) shall be omitted with effect from the 1st day of April, 2001.

24. Amendment of section 50B.---In section 50B of the Income-tax Act, for the Explanation, the following Explanations shall be substituted, namely :---

'Explanation 1.---For the purposes of this section, "net worth" shall be the aggregate value of total assets of the undertaking or division as reduced by the value of liabilities of such undertaking or division as appearing in its books of account :

Provided that any change in the value of assets on account of revaluation of assets shall be ignored for the purposes of computing the net worth.

Explanation 2.---For computing the net worth, the aggregate value of total assets shall be,---

(a) in the case of depreciable assets, the written down value of the block of assets determined in accordance with the provisions contained in sub-item (C) of item (i) of sub-clause (c) of clause (6) of section 43 ; and

(b) in the case of other assets, the book value of such assets.'

25. Amendment of section 54EA.---In section 54EA of the Income tax Act, in sub-section (1), after the words "transfer of a long-term capital asset", the words, figures and letters "before the 1st day of April, 2000" shall be inserted with effect from the 1st day of April, 2001.

26. Amendment of section 54EB.---In section 54EB of the Income-tax Act, in sub-section (1), after the words "transfer of a long-term capital asset", the words, figures and letters "before the 1st day of April, 2000" shall be inserted with effect from the 1st day of April, 2001.

27. Insertion of new section 54EC.---After section 54EB of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2001, namely:---

'54EC. Capital gain not to be charged on investment in certain bonds.---(1) Where the capital gain arises from the transfer of a long-term capital asset (the capital asset so transferred being hereafter in this section referred to as the original asset) and the assessee has, at any time within a period of six months after the date of such transfer, invested the whole or any part of capital gains in the long-term specified asset, the capital gain shall be dealt with in accordance with the following provisions of this section, that is to say,---

(a) if the cost of the long-term specified asset is not less than the capital gain arising from the transfer of the original asset, the whole of such capital gain shall not be charged under section 45 ;

(b) if the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of acquisition of the long-term specified asset bears to the whole of the capital gain, shall not be charged under section 45.

(2) Where the long-term specified asset is transferred or converted (otherwise than by transfer) into money at any time within a period of three years from the date of its acquisition, the amount of capital gains arising from the transfer of the original asset not charged under section 45 on the basis of the cost of such long-term specified asset as provided in clause (a) or, as the case may be, clause (b) of sub-section (1) shall be deemed to be the income chargeable under the head "Capital gains" relating to long-term capital asset of the previous year in which the long-term specified asset is transferred or converted (otherwise than by transfer) into money.

Explanation.---In a case where the original asset is transferred and the assessee invests the whole or any part of the capital gain received or accrued as a result of transfer of the original asset in any long-term specified asset and such assessee takes any loan or advance on the security of such specified asset, he shall be deemed to have converted (otherwise than by transfer) such specified asset into money on the date on which such loan or advance is taken.

(3) Where the cost of the long-term specified asset has been taken into account for the purposes of clause (a) or clause (b) of sub-section (1), a deduction from the amount of income-tax with reference to such cost shall not be allowed under section 88.

Explanation.---For the purposes of this section,---

(a) "cost", in relation to any long-term specified asset, means the amount invested in such specified asset out of capital gains received or accruing as a result of the transfer of the original asset ;

(b) "long-term specified asset" means any bond redeemable after three years issued, on or after the 1st day of April, 2000, by the National Bank for Agriculture and Rural Development established under section 3 of the National Bank for Agriculture and Rural Development Act, 1981 (61 of 1981), or by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988).'

28. Amendment of section 54F.---In section 54F of the Income-tax Act, in sub-section (1), for the proviso, the following proviso shall be substituted with effect from the 1st day of April, 2001, namely :---

'Provided that nothing contained in this sub-section shall apply where---

(a) the assessee---

(i) owns more than one residential house, other than the new asset, on the date of transfer of the original asset ; or

(ii) purchases any residential house, other than the new asset, within a period of one year after the date of transfer of the original asset; or

(iii) constructs any residential house, other than the new asset, within a period of three years after the date of transfer of the original asset ; and

(b) the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".'. .

29. Amendment of section 72A.---In section 72A of the Income-tax Act, in sub-section (2), in clause (i), for the words "value of assets", the words "book value of fixed assets" shall be substituted.

30. Amendment of section 80E.---In section 80E of the Income-tax Act, in sub-section (1), in the proviso, for the words "twenty-five thousand rupees", the words "forty thousand rupees" shall be substituted with effect from the 1st day of April, 2001.

31. Amendment of section 80G.---In section 80G of the Income-tax Act, with effect from the 1st day of April, 2001,---

(a) in sub-section (1), in clause (i), after the words, brackets, figures and letter "sub-clause (vii) of clause (a)", the words, brackets and letter "or in clause (c)" shall be inserted ;

(b) in sub-section (2), after clause (b), the following clause shall be inserted, namely:---

"(c) any sums paid by the assessee, being a company, in the previous year as donations to the Indian Olympic Association or to any other association or institution as notified by the Central Government under clause (23) of section 10 for---

(i) the development of infrastructure for sports and games ; or

(ii) the sponsorship of sports and games,

in India." ;

(c) in sub-section (4), for the word, brackets and letter "clause (b)", the words, brackets and letters "clauses (b) and (c)" shall be substituted.

32. Amendment of section 80HHB.---In section 80HHB of the Income-tax Act, with effect from the 1st day of April, 2001,---

(a) in sub-section (1), for the words "a deduction from such profits and gains of an amount equal to fifty per cent. thereof", the following shall be substituted, namely:---

"a deduction from such profits and gains of an amount equal to---

- (i) forty per cent. thereof for an assessment year beginning on the 1st day of April, 2001 ;
- (ii) thirty per cent. thereof for an assessment year beginning on the 1st day of April, 2002 ;
- (iii) twenty per cent. thereof for an assessment year beginning on the 1st day of April, 2003 ;
- (iv) ten per cent. thereof for an assessment year beginning on the 1st day of April, 2004,

and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year" ;

(b) in sub-section (3),---

(i) in clauses (ii) and (iii), for the words, brackets and figure "fifty per cent. of the profits and gains referred to in sub-section (1)", the words, brackets and figure "such percentage of the profits and gains as is referred to in sub-section (1) in relation to the relevant assessment year" shall be substituted ;

(ii) in the proviso, for the words, brackets and figure "fifty per cent. of the profits and gains referred to in sub-section (1)", the words, brackets and figure "such percentage of the profits and gains as is referred to in sub-section (1) in relation to the relevant assessment year" shall be substituted.

33. Amendment of section 80HHBA.---In section 80HHBA of the Income-tax Act, with effect from the 1st day of April, 2001,---

(a) in sub-section (1), for the words "a deduction from such profits and gains of an amount equal to fifty per cent. thereof", the following shall be substituted, namely:---

"a deduction from such profits and gains of an amount equal to---

- (i) forty per cent. thereof for an assessment year beginning on the 1st day of April, 2001 ;
- (ii) thirty per cent. thereof for an assessment year beginning on the 1st day of April, 2002 ;
- (iii) twenty per cent. thereof for an assessment year beginning on the 1st day of April, 2003 ;
- (iv) ten per cent. thereof for an assessment year beginning on the 1st day of April, 2004,

and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year";

(b) in sub-section (2),---

(i) in clause (ii), for the words, brackets and figure "fifty per cent. of the profits and gains referred to in sub-section (1)", the words, brackets and figure "such percentage of the profits and gains as is referred to in sub-section (1) in relation to the relevant assessment year" shall be substituted :

(ii) in the proviso, for the words, brackets and figure "fifty per cent. of the profits and gains referred to in sub-section (1)", the words, brackets and figure "such percentage of the profits and gains as is referred to in sub-section (1) in relation to the relevant assessment year" shall be substituted.

34. Amendment of section 80HHC.---In section 80HHC of the Income-tax Act, with effect from the 1st day of April, 2001,---

(a) in sub-section (1), for the words "a deduction of the profits", the words, brackets, figure and letter "a deduction to the extent of profits, referred to in sub-section (1B)," shall be substituted ;

(b) in sub-section (1A), for the words "a deduction of the profits", the words, brackets, figure and letter "a deduction to the extent of profits, referred to in sub-section (1B)," shall be substituted ;

(c) after sub-section (1A), the following sub-section shall be inserted, namely :---

"(1B) For the purposes of sub-sections (1) and (1A), the extent of deduction of the profits shall be an amount equal to---

(i) eighty per cent. thereof for an assessment year beginning on the 1st day of April, 2001 ;

(ii) sixty per cent. thereof for an assessment year beginning on the 1st day of April, 2002 ;

(iii) forty per cent. thereof for in assessment year beginning on the 1st day of April, 2003 ;

(iv) twenty per cent. thereof for an assessment year beginning on the 1st day of April, 2004,

and no deduction shall be allowed in respect of the assessment year, beginning on the 1st day of April, 2005 and any subsequent assessment year."

35. Amendment of section 80HHD.---In section 80HHD of the Income-tax Act, in sub-section (1), for the portion beginning with the words "in computing the total income of the assessee, a deduction of a sum equal to the aggregate of--" and ending with the words, brackets and figure "manner laid down in sub-section (4)", the following shall be substituted with effect from the 1st day of April, 2001, namely:---

"in computing the total income of the assessee---

(a) for an assessment year beginning on the 1st day of April, 2001, a deduction of a sum equal to the aggregate of---

(i) forty per cent. of the profits derived by him from services provided to foreign tourists ; and

(ii) so much of the amount not exceeding forty per cent. of the profits referred to in sub-clause (i) as is debited to the profit and loss account of the previous year in respect of which the deduction is to be allowed and credited to a reserve account to be utilised for the purposes of the business of the assessee in the manner laid down in sub-section (4) ;

(b) for all assessment year beginning on the 1st day of April, 2002, a deduction of a sum equal to the aggregate of---

(i) thirty per cent. of the profits derived by him from services provided to foreign tourists ; and

(ii) so much of the amount not exceeding thirty per cent. of the profits referred to in sub-clause (i) as is debited to the profit and loss account of the previous year in respect of which the deduction is to be allowed and credited to a reserve account to be utilised for the purposes of the business of the assessee in the manner laid down in sub-section (4) ;

(c) for all assessment year beginning on the 1st day of April, 2003, a deduction of a sum equal to the aggregate of---

(i) twenty per cent. of the profits derived by him from services provided to foreign tourists ; and

(ii) so much of the amount not exceeding twenty per cent. of the profits referred to in sub-clause (i) as is debited to the profit and loss account of the previous year in respect of which the deduction is to be allowed and credited to a reserve account to be utilised for the purposes of the business of the assessee in the manner laid down in sub-section (4) ;

(d) for an assessment year beginning On the 1st day of April, 2004, a deduction of a sum equal to the aggregate of---

(i) ten per cent. of the profits derived by him from services provided to foreign tourists ; and

(ii) so much of the amount not exceeding ten per cent. of the profits referred to in sub-clause (i) as is debited to the profit and loss account of the previous year in respect of which the deduction is to be allowed and credited to a reserve account to be utilised for the purposes of the business of the assessee in the manner laid down in sub-section (4), and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005, and any subsequent assessment year".

36. Amendment of section 80HHE.--In section 80HHE of the Income-tax Act, with effect from the 1st day of April, 2001,--

(a) in sub-section (1), for the words "a deduction of the profits", the words, brackets, figure and letter "a deduction to the extent of the profits, referred to in sub-section (1B)" shall be substituted;

(b) in sub-section (1A), after the words "in respect of which the certificate has been issued by the said company", the words, brackets, figure and letter "to such extent and for such years as specified in sub-section (1B)," shall be inserted ;

(c) after sub-section (1A), the following sub-section shall be inserted namely :--

"(1B) For the purposes of sub-sections (1) and (1A), the extent of deduction of profits shall be an amount equal to--

(i) eighty per cent. of such profits for an assessment year beginning on the 1st day of April, 2001;

(ii) sixty per cent. of such profits for an assessment year beginning on the 1st day of April, 2002 ;

(iii) forty per cent. of such profits for an assessment year beginning on the 1st day of April, 2003 ;

(iv) twenty per cent. of such profits for an assessment year beginning on the 1st day of April, 2004,

and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year." ;

(d) in the Explanation below sub-section (5), for item (b), the following shall be substituted,--

'(b) "computer software" means,--

(i) any computer programme recorded on any disc, tape, perforated media or other information storage device ; or

(ii) any customised electronic data or any product or service of similar nature case may be notified by the Board,

which is transmitted or exported from' India to a place outside India by any means;'.

37. Amendment of section 80HHF.--In section 80HHF of the Income-tax Act,

(a) in sub-section (1),--

(i) after the words "an Indian company", the words and brackets "or a person (other than a company) resident in India" shall be inserted;

(ii) for the words "a deduction on of the profits", the words, brackets, figure and letter "a deduction to the extent of profits, referred to in sub-section (1A)" shall be substituted with effect from the 1st day of April, 2001;

(b) after sub-section (1), the following sub-section shall be inserted with effect from the 1st day of April, 2001, namely--

"(1A) For the purposes of sub-section (1), the extent of deduction of profits shall be an amount equal to--

(i) eighty per cent. of such profits for an assessment year beginning on the 1st day of April, 2001;

(ii) sixty per cent. of such profits for an assessment year beginning on the 1st day of April, 2002;

(iii) forty per cent. of such profits for an assessment year beginning on the 1st day of April, 2003;

(iv) twenty per cent. of such profits for an assessment year beginning on the 1st day of April, 2004,

and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year."

38. Amendment of section 80-IA.-In section 80-IA of the Income-tax Act,--

(a) in sub-section (3), for the words "any industrial undertaking", the words, brackets and figures "an industrial undertaking referred to in clause (iv) of sub-section (4)" shall be substituted;

(b) in sub-section (4), in clause (i), in the Explanation, for clause (c), the following clause shall be substituted with effect from the 1st day of April, 2001, namely:--

"(c) a water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system;".

39. Amendment of section 80-IB.-In section 80-IB of the Income-tax Act, with effect from the 1st day of April, 2001,--

(a) in sub-section (3), in clause (ii), for the figures, letters and words "31st day of March, 2000", the figures, letters and words "31st day of March, 2002" shall be substituted ;

(b) in sub-section (4), in the first proviso, for the figures, letters and words "31st day of March, 2000", the figures, letters and words "31st day of March, 2002" shall be substituted;

(c) in sub-section (5), in the second proviso to clauses (i) and (ii), for the figures, letters and words "31st day of March, 2000", the figures, letters and words "31st day of March, 2002" shall be substituted ;

(d) after sub-section (8), the following sub-section shall be inserted, namely:--

"(8A) The amount of deduction in the case of any company carrying on scientific research and development shall be hundred per cent. of the profits and gains of such business for a period of ten consecutive assessment years, beginning from the initial assessment year, if such company--

(i) is registered in India;

(ii) has its main object the scientific and industrial research development;

(iii) is for the time being approved by the prescribed authority at any time after the 31st day of March, 2000, but before the 1st day of April, 2003 ;

(iv) fulfils such other conditions as may be prescribed;"

(e) in sub-section (10),--

(i) in the opening portion, for the words "approved by a local authority", the words, letters and figures "approved before the 31st day of March, 2001 by a local authority" shall be substituted :

(ii) in clause (a), for the figures, letters and words "31st day of March, 2001", the figures, letters and words "31st day of March, 2003" shall be substituted.

40. Amendment of section 80L.--In section 80L, of the Income-tax Act, in sub-section (1),--

(a) in clause (vii),--

(i) after the words "industrial development in India :", the words, brackets and figures "and which is eligible for deduction under clause (viii) of sub-section (1) of section 36;" shall be inserted;

(ii) the proviso shall be omitted ;

(b) in clause (x), for the words "for residential purposes:", the words, brackets and figures "for residential purposes and which is eligible for deduction under clause (viii) of sub-section (1) of section 36:" shall be substituted.

41. Amendment of section 80-O.-In section 80-O of the Income-tax Act, for the portion beginning with the words "a deduction of an amount" and ending with the words "total income of the assessee", the following shall be substituted with effect from the 1st day of April, 2001, namely:--

"a deduction of an amount equal to--

(i) forty per cent. for an assessment year beginning on the 1st day of April, 2001 ;

(ii) thirty per cent. for an assessment year beginning on the 1st day of April, 2002 ;

(iii) twenty per cent. for an assessment year beginning on the 1st day of April, 2003 ;

(iv) ten per cent. for an assessment year beginning on the 1st day of April, 2004,

of the income so received in, or brought into, India, in computing the total income of the assessee and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005, and any subsequent assessment year".

42. Amendment of section 80R.--In section 80R of the Income-tax Act, for the portion beginning with the words "a deduction from such remuneration of an amount" and ending with the words "competent authority may allow in this behalf", the following shall be substituted with effect from the 1st day of April, 2001, namely:--

"a deduction from such remuneration of an amount equal to--

(i) sixty per cent. of such remuneration for an assessment year beginning on the 1st day of April, 2001;

(ii) forty-five per cent. of such remuneration for an assessment year beginning on the 1st day of April, 2002 ;

(iii) thirty per cent. of such remuneration for an assessment year beginning on the 1st day of April, 2003 ;

(iv) fifteen per cent. of such remuneration for an assessment year beginning on the 1st day of April, 2004,

as is brought into India by, or on behalf of, the assessee in convertible foreign exchange within a period of six months from the end of the previous year or within such further period as the competent authority may allow in this behalf and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year".

43. Amendment of section 80RR.--In section 80RR of the Income-tax Act, for the portion beginning with the words "a deduction from such income of an amount" and ending with the words "competent authority may allow in this behalf", the following shall be substituted with effect from the 1st day of April, 2001, namely:--

a deduction from such income of an amount equal to--

(i) sixty per cent. of such income for an assessment year beginning on the 1st day of April, 2001;

(ii) forty-five per cent. of such income for an assessment year beginning on the 1st day of April, 2002;

(iii) thirty per cent. of such income for an assessment year beginning on the 1st day of April, 2003;

(iv) fifteen per cent. of such income for an assessment year beginning on the 1st day of April, 2004,

as is brought into India by, or on behalf of, the assessee in convertible foreign exchange within a period of six months from the end of the previous year or within such further period as the competent authority may allow in this behalf and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year".

44. Amendment of section 80RRA.--In section 80RRA of the Income-tax Act, for the portion beginning with the words "a deduction from such remuneration" and ending with the words "authority may allow in this behalf", the following shall be substituted with effect from the 1st day of April, 2001, namely:--

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"a deduction from such remuneration of an amount equal to--

- (i) sixty per cent. of such remuneration for an assessment year beginning on the 1st day of April, 2001;
- (ii) forty-five per cent. of such remuneration for an assessment year beginning on the 1st day of April, 2002 ;
- (iii) thirty per cent. of such remuneration for an assessment year beginning on the 1st day of April, 2003 ;
- (iv) fifteen per cent. of such remuneration for an assessment year beginning on the 1st day of April, 2004,

as is brought into India by, or on behalf of, the assessee in convertible foreign exchange within a period of six months from the end of the previous year or within such further period as the competent authority may allow in this behalf and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year".

45. Amendment of section 87.--In section 87 of the Income-tax Act, with effect from the 1st day of April, 2001,--

- (a) in sub-section (1), for the word, figures and letter "and 88B", the figures, letters and word ", 88B and 88C" shall be substituted;
- (b) in sub-section (2), after the words, figures and letter "or section 88B", the words, figures and letter "or section 88C" shall be inserted.

46. Amendment of section 88.--In section 88 of the Income-tax Act,--

- (a) in sub-section (2), in clause (xv), in sub-clause (c), in item (5), for the words, brackets and figures "which is approved for the purposes of clause (viii) of sub-section (1) of section 36", the words, brackets and figures "which is eligible for deduction under clause (viii) of sub-section (1) of section 36" shall be substituted ;
- (b) in sub-section (5), for the words "ten thousand rupees", at both the places where they occur, the words "twenty thousand rupees" shall be substituted with effect from the 1st day of April, 2001;
- (c) in sub-section (6), in clause (ii), for the words "fourteen thousand rupees", the words "sixteen thousand rupees" shall be substituted with effect from the 1st day of April, 2001.

47. Amendment of section 88B.--In section 88B of the Income-tax Act, for the words "ten thousand rupees", the words "fifteen thousand rupees" shall be substituted with effect from the 1st day of April, 2001.

48. Insertion of new section 88C.--After section 88B of the Income-tax Act, the following-section shall be inserted with effect from the 1st day of April, 2001, namely:--

"88C. Rebate of income-tax in case of women below sixty-five years.--An assessee,--

- (a) being a woman resident in India; and
- (b) below the age of sixty-five years, at any time during the previous year,

shall be entitled to a deduction from the amount of income-tax (as computed before allowing the deductions under this Chapter) on her total income, with which she is chargeable for any assessment year, of an amount equal to hundred per cent. of such income-tax or an amount of five thousand rupees, whichever is less."

49. Amendment of section 112.--In section 112 of the Income-tax Act, in sub-section (1),--

(a) in the proviso, for the words "being listed securities", the words "being listed securities or unit" shall be substituted ;

(b) for the Explanation, the following Explanation shall be substituted namely:--

'Explanation.--For the purposes of this sub-section,--

(a) "listed securities" means the securities--

(i) as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (32 of 1956); and

(ii) listed in any recognised stock exchange in India;

(b) "unit" shall have the meaning assigned to it in clause (b) of Explanation to section 115AB.'.

50. Amendment of section 115JA.--In section 115JA of the Income-tax Act, with effect from the 1st day of April, 2001,--

(i) in sub-section (1), after the words, figures and letters "the 1st day of April, 1997", the words, figures and letters "but before 1st day of April, 2001" shall be inserted;

(ii) in sub-section (2), in the Explanation in item (i) below clause (f), in the proviso, after the words, figures and letters "the 1st day of April, 1997", the words, figures and letters "but ending before the 1st day of April, 2001" shall be inserted.

51. Amendment of section 115JAA.--In section 115JAA of the Income-tax Act, in sub-sections (4) and (5), after the word, figures and letters "section 115JA", the words, figures and letters ", or section 115JB, as the case may be" shall be inserted with effect from the 1st day of April, 2001.

52. Insertion of new section 115JB.--After section, 115JAA of the Income-tax Act, the following section shall be inserted with, effect from the 1st day of April, 2001, namely:--

'115JB. Special provision for payment of tax by certain companies.--(1) Notwithstanding anything contained in any other provision of this Act, where in the case of an assessee, being a company, the income-tax, payable on the total income as computed under this Act in respect of any previous year relevant to the assessment year commencing on or after the 1st day of April, 2001, is less than seven and one-half per cent. of its book profit, the tax payable for the relevant previous year shall be deemed to be seven and one-half per cent. of such book profit.

(2) Every assessee, being, a company, shall, for the purposes of this section, prepare its profit and loss account for the relevant previous year in accordance with the provisions of Parts II and III of Schedule VI to the Companies Act, 1956 (1 of 1956):

Provided that while preparing the annual accounts including profit and loss account,--

(i) the accounting policies;

(ii) the accounting standards adopted for preparing such accounts including profit and loss account;

(iii) the method and rates adopted for calculating the depreciation,

shall be the same as have been adopted for the purpose of preparing such accounts including profit and loss account and laid before the company at its annual general meeting in accordance with the provisions of section 210 of the Companies Act, 1956 (1 of 1956):

Provided further that where the company has adopted or adopts the financial year under the Companies Act, 1956 (1 of 1956), which is different from the previous year under this Act,--

(i) the accounting policies;

(ii) the accounting standards adopted for preparing such accounts including profit and loss account;

(iii) the method and rates adopted for calculating the depreciation,

shall correspond to the accounting policies, accounting standards and the method and rates for calculating the depreciation which have been adopted for preparing such accounts including profit and loss account for such financial year or part of such financial year falling within the relevant previous year.

Explanation.--For the purposes of this section, "book profit" means the net profit as shown in the profit and loss account for the relevant previous year prepared under sub-section (2), as increased by--

(a) the amount of income-tax paid or payable, and the provision therefor; or

(b) the amounts carried to any reserves, by whatever name called; or

(c) the amount or amounts set aside to provisions made for meeting liabilities, other than ascertained liabilities; or

(d) the amount by way of provision for losses of subsidiary companies; or

(e) the amount or amounts of dividends paid or proposed; or

(f) the amount or amounts of expenditure relatable to any income to which section 10 or section 10A or section 10B or section 11 or section 12 apply,

if any amount referred to in clauses (a) to (f) is debited to the profit and loss account, and as reduced by--

(i) the amount withdrawn from any reserves or provisions if any such amount is credited to the profit and loss account:

Provided that, where this section is applicable to an assessee in any previous year (including the relevant previous year), the amount withdrawn from reserves created or provisions made in a previous year relevant to the assessment year commencing on or after the 1st day of April, 2001, shall not be reduced from the book profit unless the book profit of such year has been increased by those reserves or provisions (out of which the said amount was withdrawn) under this Explanation; or

(ii) the amount of income to which any of the provisions of section 10 or section 10A or section 10B or section 11 or section 12 apply, if any such amount is credited to the profit and loss account; or

(iii) the amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account.

Explanation.--For the purposes of this clause, the loss shall not include depreciation; or

(iv) the amount of profits eligible for deduction under section 80HHC, computed under clause (a) or clause (b) or clause (c) of sub-section (3) or sub-section (3A), as the case may be, of that section, and subject to the conditions specified in that section; or

(v) the amount of profits eligible for deduction under section 80HHE computed under sub-section (3) or sub-section (3A), as the case may be, of that section, and subject to the conditions specified in that section; or

(vi) the amount of profits eligible for deduction under section 80HHF computed under sub-section (3) of that section, and subject to the conditions specified in that section; or

(vii) the amount of profits of sick industrial company for the assessment year commencing on and from the assessment year relevant to the previous year in which the said company has become a sick industrial company under sub-section (1) of section 17 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986), and ending with the assessment year during which the entire net worth of such company becomes equal to or exceeds the accumulated losses.

Explanation.--For the purposes of this clause, "net worth" shall have the meaning assigned to it in clause (ga) of sub-section (1) of section of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986).

(3) Nothing contained in sub-section (1) shall affect the determination of the amounts in relation to the relevant previous year to be carried forward to the subsequent year or years under the provisions of sub-section (2) of section 32 or sub-section (3) of section 32A or clause (ii) of sub-section (1) of section 72 or section 73 or section 74 or sub-section (3) of section 74A.

(4) Every company to which this section applies, shall furnish a report in the prescribed form from an accountant as defined in the Explanation below sub-section (2) of section 288, certifying that the book profit has been computed in accordance with the provisions of this section along with the return of income filed under sub-section (1) of section 139 or along with the return of income furnished in response to a notice under clause (i) of sub-section (1) of section 142.

(5) Save as otherwise provided in this section, all other provisions of this Act shall apply to every assessee, being a company, mentioned in this section.'

53. Amendment of section 115-O.--In section 115-O of the Income-tax Act, in sub-section (1), for the words "ten per cent.", the words "twenty per cent." shall be substituted with effect from the 1st day of June, 2000.

54. Amendment of section 115P.--In section 115P of the Income-tax Act, for the words "two per cent.", the words "one and one-half per cent." shall be substituted with effect from the 1st day of June, 2000,--

55. Amendment of section 115R.--In section 115R of the Income-tax Act, with effect from the 1st day of June, 2000,--

(a) in sub-sections (1) and (2), for the words "ten per cent.", the words "twenty per cent." shall be substituted;

(b) after sub-section (3), the following sub-section shall be inserted, namely:--

"(3A) The person responsible for making payment of the income distributed by the Unit Trust of India or a Mutual Fund and the Unit Trust of India or the Mutual Fund, as the case may be, shall on or before the 15th day of September in each year, furnish to the prescribed income-tax authority, a statement in the prescribed form and verified in the prescribed manner, giving the details of the amount of income distributed to unit holders during the previous year, the tax paid thereon and such other relevant details as may be prescribed."

56. Amendment of section 115S.--n section 115S of the Income-tax Act, for the words "two per cent.", the words "one and one-half per cent." shall be substituted with effect from the 1st day of June, 2000.

57. Insertion of new Chapter XII-F.--After Chapter XII-E of the Income-tax Act, the following Chapter shall be inserted with effect from the 1st day of April, 2001, namely:--

CHAPTER XII-F

SPECIAL PROVISIONS RELATING TO TAX ON INCOME RECEIVED FROM VENTURE CAPITAL COMPANIES AND VENTURE CAPITAL FUNDS

115U. Tax on income in certain cases.--(1) Notwithstanding anything contained in any other provisions of this Act, any income received by a person out of investment made in venture capital company or venture capital fund shall be chargeable to income-tax in the same manner as if it were the income received by such person had he made investments directly in the venture capital undertaking.

(2) The person responsible for making payment of the income on behalf of a venture capital company or a venture capital fund and the venture capital company or venture capital fund shall furnish, within such time may be prescribed to the person receiving such income and to the prescribed income-tax authority, a statement in the prescribed form and verified in the prescribed manner, giving details of the nature of the income paid during the previous year and such other relevant details as may be prescribed.

(3) The income paid by the venture capital company and the venture capital fund shall be deemed to be of the same nature and in the same proportion in the hands of the person receiving such income as it had been received by, or had accrued to, the venture capital company or the venture capital fund, as the case may be, during the previous year.

(4) The provisions of Chapter XII-D or Chapter XII-E or Chapter XVIIB shall not apply to the income paid by a venture capital company or venture capital fund under this chapter.

Explanation.--For the purpose of this Chapter, "venture capital company", "venture capital fund" and "venture capital undertaking" shall have the meanings respectively assigned to them in clause (23FB) of section 10.

58. Amendment of section 139A.--In section 139A of the Income-tax Act, after sub-section (1), the following sub-section shall be inserted with effect from the 1st day of June, 2000, namely:--

"(1A) Notwithstanding anything contained in sub-section (1), the Central Government may, by notification in the Official Gazette, specify, any class or classes of persons by whom tax is payable under this Act or any tax or duty is payable under any other law for the time being in force including importers and exporters

whether any tax is payable by them or not and such persons shall, within such time as mentioned in that notification, apply to the Assessing Officer for the allotment of a permanent account number."

59. Amendment of section 158BFA.--In section 158BFA of the Income-tax Act, in sub-section (3), in clause (c), after the words, brackets and figures "the Commissioner (Appeals) under section 246", the words, figures and letter "or section 246A" shall be inserted with effect from the 1st day of June, 2000.

60. Amendment of section 194A.--In section 194A of the Income-tax Act, in sub-section (3), in clause (i),--

(a) for the words "two thousand five hundred rupees", the words "five thousand rupees" shall be substituted with effect from the 1st day of June, 2000;

(b) in the proviso, in clause (c), for the words "for residential purposes", the words, brackets and figures "for residential purposes and which is eligible for deduction under clause (viii) of sub-section (1) of section 36" shall be substituted.

61. Amendment of section 194L.--In section 194L of the Income-tax Act, after the proviso the following proviso shall be inserted with effect from the 1st day of June, 2000, namely:

"Provided further that no deduction shall be made under this section from any payment made on or after the 1st day of June, 2000."

62. Amendment of section 220.--In section 220 of the Income-tax Act, in sub-section (6), after the words and figures "under section 246", the words, figures and letter "or section 246A" shall be inserted with effect from the 1st day of June, 2000.

63. Amendment of section 245N.--In section 245N of the Income-tax Act, for clauses (a) and (b), the following clauses shall be substituted with effect from the 1st day of June, 2000, namely:--

'(a) "advance ruling" means--

(i) a determination by the Authority in relation to a transaction which has been undertaken or is proposed to be undertaken by a non-resident applicant; or

(ii) a determination by the Authority in relation to a transaction which has been undertaken or is proposed to be undertaken by a resident applicant with a non-resident,

and such determination shall include the determination of any question of law or of fact specified in the application ;

(iii) a determination or decision by the Authority in respect of an issue relating to computation of total income which is pending before any income-tax authority or the Appellate Tribunal and such determination or decision shall include the determination or decision of any question of law or of fact relating to such computation of total income specified in the application ;

(b) "applicant" means 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 falling within any such class or category of persons as the Central Government may, by notification in the Official Gazette, specify in this behalf; and

(iv) makes an application under sub-section (1) of section 245Q;

64. Amendment of section 245R.--In section 245R of the Income-tax Act, in sub-section (2), for the first proviso, the following proviso shall be substituted with effect from the 1st day of June, 2000, namely:

"Provided that the Authority shall not allow the application where the question raised in the application,--

(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;

(ii) involves determination of fair market value of any property;

(iii) relates to a transaction or issue which is designed prima facie for the avoidance of income-tax [except in the case of a resident applicant falling in sub-clause (iii) of clause (b) of section 245N] :".

65. Amendment of section 246.--In section 246 of the Income-tax Act, with effect from the 1st day of June, 2000,--

(a) in sub-section (1), after the words and brackets "Deputy Commissioner (Appeals)", the words, figures and letters "before the 1st day of June, 2000" shall be inserted;

(b) after sub-section (1), the following sub-section shall be inserted, namely:--

"(1A) Notwithstanding anything contained in sub-section (1), every appeal filed, on or after the 1st day of October, 1998 but before the 1st day of June, 2000, before the Deputy Commissioner (Appeals) and any matter arising out of or connected with such appeal and which is so pending shall stand transferred to the Commissioner (Appeals) and the Commissioner (Appeals) may proceed with such appeal or matter from the stage at which it was on that day.";

(c) in sub-section (2), after the words and brackets "Commissioner (Appeals)", the words, figures and letters "before the 1st day of June, 2000" shall be inserted.

66. Amendment of section 246A.--In section 246A of the Income-tax Act, with effect from the 1st day of June, 2000,--

(i) in sub-section (1), after clause (h), the following clause shall be inserted, namely:--

"(ha) an order made under section 201;"

(ii) after sub-section (1), the following sub-section shall be inserted, namely:--

"(1A) Every appeal filed by an assessee in default against an order under section 201 on or after the 1st day of October, 1998 but before the 1st day of June, 2000 shall be deemed to have been filed under this section."

67. Amendment of section 249.--In section 249 of the Income-tax Act, after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of June, 2000, namely:--

"(2A) Notwithstanding anything contained in sub-section (2), where an order has been made under section 201 on or after the 1st day of October, 1998 but before the 1st day of June, 2000 and the assessee in default has not presented any appeal within the time specified in that sub-section, he may present such appeal before the 1st day of July, 2000."

68. Amendment of section 254.--In section 254 of the Income-tax Act, in sub-section (2A), after the words, brackets and figure "under sub-section (1)", the words, brackets and figure "or sub-section (2)" shall be inserted with effect from the 1st day of June, 2000.

69. Amendment of section 267.--In section 267 of the Income-tax Act, after the words and figures "an appeal under section 246", the words, figures and letter " or section 246A" shall be inserted with effect from the 1st day of June, 2000.

70. Amendment of section 275.--In section 275 of the Income-tax Act, in sub-section (1), in clause (a), after the words, brackets and figures "Commissioner (Appeals) under section 246", the words, figures and letter "or section 246A" shall be inserted with effect from the 1st day of June, 2000.

71. Amendment of section 285B.--In section 285B of the Income-tax Act, for the words "twenty-five thousand rupees", the words "fifty thousand rupees" shall be substituted with effect from the 1st day of April, 2001.

Wealth-tax

72. Amendment of section 23.--In section 23 of the Wealth-tax Act, 1957 (27 of 1957), (hereinafter referred to as the Wealth-tax Act), with effect from the 1st day of June, 2000, namely:--

(a) in sub-section (1), after the words and brackets "Deputy Commissioner (Appeals)", the words, figures and letters "before the 1st day of June, 2000," shall be inserted;

(b) in sub-section (1A), after the words and brackets "Commissioner (Appeals)", the words, figures and letters "before the 1st day of June, 2000," shall be inserted;

(c) after sub-section (1A), the following sub-section shall be inserted, namely:--

"(1AA) Notwithstanding anything contained in sub-section (1), every appeal filed, on or after the 1st day of October, 1998, but before the 1st day of June, 2000, before the Deputy Commissioner (Appeals) and any matter arising out of or connected with such appeal and which is so pending shall stand transferred to the Commissioner (Appeals) and the Commissioner (Appeals) may proceed with such appeal or matter from the stage at which it was on that day."

73. Amendment of section 24.--In section 24 of the Wealth-tax Act, in sub-section (5A), after the words, brackets and figure "under sub-section (1)", the words, brackets and figure "or sub-section (2)" shall be inserted with effect from the 1st day of June, 2000.

74. Amendment of section 31.--In section 31 of the Wealth-tax Act, with effect from the 1st day of June, 2000,--

(a) in sub-section (2), in the first proviso, after the words and figures "where as a result of an order under section 23," the words, figures and letter "or section 23A," shall be inserted;

(b) in sub-section (6), after the words and figures "an appeal under section 23", the words, figures and letter "or section 23A" shall be inserted.

75. Amendment of section 34A.--In section 34A of the Wealth-tax Act, in sub-section (4B), in clause (c), after the words and figures "or section 23", the words, figures and letter "or section 23A" shall be inserted with effect from the 1st day of June, 2000.

76. Amendment of section 35.--In section 35 of the Wealth-tax Act, in sub-section (1), in clause (c), after the words and figures "under section 23", the words, figures and letter "or section 23A" shall be inserted with effect from the 1st day of June, 2000.

Interest-tax

77. Amendment of section 4 of Act 45 of 1974.--In the Interest-tax Act, 1974, in section 4, after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of April, 2001, namely:--

"(3) Notwithstanding anything contained in sub-sections (1) and (2), no interest-tax shall be charged in respect of any chargeable interest accruing or arising after the 31st day of March, 2000."

CHAPTER IV

INDIRECT TAXES

Customs

78. Amendment of section 27A. - In the Customs Act, 1962 (52 of 1962) (hereinafter referred to as the Customs Act), in section 27A, for the words "by the Board", the words "by the Central Government, by notification in the Official Gazette," shall be substituted.

79. Amendment of section 28. - In section 28 of the Customs Act, in sub-section (1), after the proviso and before the Explanation, the following provisos shall be inserted, namely :-

"Provided further that where the amount of duty which has not been levied or has been short-levied or erroneously refunded or the interest payable has not been paid, part paid or erroneously refunded is one crore rupees or less, a notice under this sub-section shall be served by the Commissioner of Customs or with his prior approval by any officer subordinate to him :

Provided also that where the amount of duty which has not been levied or has been short-levied or erroneously refunded or the interest payable thereon has not been paid, part paid or erroneously refunded is more than one crore rupees, no notice under this sub-section shall be served except with the prior approval of the Chief Commissioner of Customs."

80. Amendment of section 28AA. - In section 28AA of the Customs Act, for the words "at such rate not below ten per cent. and not exceeding thirty per cent. per annum, as is for the time being fixed by the Board", the words "at such rate not below eighteen per cent. and not exceeding thirty-six per cent. per annum, as is for the time being fixed by the Central Government, by notification in the Official Gazette," shall be substituted.

81. Amendment of section 28AB. - In section 28AB of the Customs Act, in sub-section (1), for the words "at such rate not below ten per cent. and not exceeding thirty per cent. per annum, as is for the time being fixed by the Board", the words "at such rate not below eighteen per cent. and not exceeding thirty-six per cent. per annum, as is for the time being fixed by the Central Government, by notification in the Official Gazette," shall be substituted.

82. Amendment of section 28B. - In section 28B of the Customs Act, with effect from the 20th day of September, 1991, -

(a) in sub-section (1), for the words “every person who has collected any amount from the buyer of any goods”, the words “every person who is liable to pay duty under this Act and has collected any amount in excess of the duty assessed or determined or paid on any goods under this Act from the buyer of such goods” shall be substituted and shall be deemed to have been substituted;

(b) for sub-section (2), the following sub-sections shall be substituted and shall be deemed to have been substituted, namely :-

“(2) Where any amount is required to be paid to the credit of the Central Government under sub-section (1) and which has not been so paid, the proper officer may serve on the person liable to pay such amount, a notice requiring him to show cause why he should not pay the amount, as specified in the notice to the credit of the Central Government.

(3) The proper officer shall, after considering the representation, if any, made by the person on whom the notice is served under sub-section (2), determine the amount due from such person (not being in excess of the amount specified in the notice) and thereupon such person shall pay the amount so determined.

(4) The amount paid to the credit of the Central Government under sub-section (1) or sub-section (3) shall be adjusted against the duty payable by the person on finalisation of assessment or any other proceeding for determination of the duty relating to the goods referred to in sub-section (1).

(5) Where any surplus is left after the adjustment made under sub-section (4), the amount of such surplus shall either be credited to the Fund or, as the case may be, refunded to the person who has borne the incidence of such amount, in accordance with the provisions of section 27 and such person may make an application under that section in such cases within six months from the date of the public notice to be issued by the Assistant Commissioner of Customs for the refund of such surplus amount.”.

83. Amendment of section 47. - In section 47 of the Customs Act, in sub-section (2), for the words “at such rate, not below ten per cent. and not exceeding thirty per cent. per annum, as is for the time being fixed by the Board”, the words “at such rate, not below eighteen per cent. and not exceeding thirty-six per cent. per annum, as is for the time being fixed by the Central Government, by notification in the Official Gazette” shall be substituted.

84. Amendment of section 59. - In section 59 of the Customs Act, in sub-section (1), in clause (b), in sub-clause (ii), for the words at “the rate of six per cent. per annum or such other rate as is for the time being fixed by the Board”, the words “at such rate not below eighteen per cent. and not exceeding thirty-six per cent. per annum, as is for the time being fixed by the Central Government, by notification in the Official Gazette” shall be substituted.

85. Amendment of section 114A. - In section 114A of the Customs Act, for the first and second provisos, the following shall be substituted, namely :-

“Provided that where such duty or interest, as the case may be, as determined under sub-section (2) of section 28, and the interest payable thereon under section 28AB, is paid within thirty days from the date of the communication of the order of the proper officer determining such duty, the amount of penalty liable to be paid by such person under this section shall be twenty-five per cent. of the duty or interest, as the case may be, so determined :

Provided further that the benefit of reduced penalty under the first proviso shall be available subject to the condition that the amount of penalty so determined has also been paid within the period of thirty days referred to in that proviso :

Provided also that where the duty or interest determined to be payable is reduced or increased by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, then, for the purposes of this section, the duty or interest as reduced or increased, as the case may be, shall be taken into account :

Provided also that in case where the duty or interest determined to be payable is increased by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, then, the benefit of reduced penalty under the first proviso shall be available if the amount of the duty or the interest so increased, along with the interest payable thereon under section 28AB, and twenty-five per cent. of the consequential increase in penalty have also been paid within thirty days of the communication of the order by which such increase in the duty or interest takes effect :

Provided also that where any penalty has been levied under this section, no penalty shall be levied under section 112 or section 114.

Explanation. - For the removal of doubts, it is hereby declared that -

(i) the provisions of this section shall also apply to cases in which the order determining the duty or interest under sub-section (2) of section 28 relates to notices issued prior to the date on which the Finance Act, 2000 receives the assent of the President;

(ii) any amount paid to the credit of the Central Government prior to the date of communication of the order referred to in the first proviso or the fourth proviso shall be adjusted against the total amount due from such person.”.

86. Amendment of section 127B. - In section 127B of the Customs Act, in sub-section (1), in the first proviso, in clause (a), for the words “as the case may be, or”, the words “as the case may be, and in relation to such bill of entry or shipping bill,” shall be substituted.

87. Insertion of new section 127MA. - After section 127M of the Customs Act, the following section shall be inserted, namely : -

“127MA. Certain persons who have filed appeals to the Appellate Tribunal entitled to make applications to the Settlement Commission. - (1) Notwithstanding anything contained in this Chapter, any person who has filed an appeal to the Appellate Tribunal under this Act, on or before the 29th day of February, 2000 and which is pending, shall, on withdrawal of such appeal from the Appellate Tribunal, be entitled to make an application to the Settlement Commission to have his case settled under this Chapter :

Provided that no such person shall be entitled to make an application under this section in a case where the Commissioner of Customs or any officer on his behalf has, on or before the date on which the Finance Act, 2000 receives the assent of the President, applied to the Appellate Tribunal for the determination of such points arising out of the decision or order specified by the Board in its order under sub-section (1) of section 129D or filed an appeal under sub-section (2) of section 129A, as the case may be.

(2) Any person referred to in sub-section (1) may make an application to the Appellate Tribunal for permission to withdraw the appeal.

(3) On receipt of an application under sub-section (2), the Appellate Tribunal shall grant permission to withdraw the appeal.

(4) Upon withdrawal of the appeal, the proceedings in appeal immediately before such withdrawal shall, for the purposes of this Chapter, be deemed to be a proceeding pending before a proper officer.

(5) An application to the Settlement Commission under this section shall be made within a period of thirty days from the date on which the order of the Appellate Tribunal permitting the withdrawal of the appeal is communicated to the person.

(6) An application made to the Settlement Commission under this section shall be deemed to be an application made under sub-section (1) of section 127B and the provisions of this Chapter, except sub-section (11) of section 127C, shall apply accordingly.

(7) Where an application made to the Settlement Commission under this section is not entertained by the Settlement Commission, then, the appeal shall be deemed to have been revived before the Appellate Tribunal and the provisions contained in section 129A, section 129B and section 129C shall, so far as may be, apply accordingly.”.

88. Amendment of section 142. - In section 142 of the Customs Act, in sub-section (1), after the words “under this Act”, the words, figures and letter “including the amount required to be paid to the credit of the Central Government under section 28B” shall be inserted.

89. Amendment of Act 51 of 1975. - In the Customs Tariff Act, 1975 (hereinafter referred to as the Customs Tariff Act),-

(a) in section 9A, after sub-section (7), the following sub-section shall be inserted, namely :-

“(8) The provisions of the Customs Act, 1962, (52 of 1962) and the rules and regulations made thereunder, relating to non-levy, short levy, refunds and appeals shall, as far as may be, apply to the duty chargeable under this section as they apply in relation to duties leviable under that Act.”;

(b) after section 9A, the following section shall be inserted, namely :-

‘9AA. Refund of anti-dumping duty in certain cases. - (1) Where an importer proves to the satisfaction of the Central Government that he has paid any anti-dumping duty imposed under sub-section (1) of section 9A on any article, in excess of the actual margin of dumping in relation to such article, he shall be entitled to refund of such excess duty :

Provided that such importer shall not be entitled to refund of so much of such excess duty under this sub-section which is refundable under sub-section (2) of section 9A.

Explanation. - For the purposes of this sub-section, the expressions “margin of dumping”, “export price” and “normal value” shall have the meanings respectively assigned to them in the Explanation to sub-section (1) of section 9A.

(2) The Central Government may, by notification in the Official Gazette, make rules to -

(i) provide for the manner in which and the time within which the importer may make application for the purposes of sub-section (1);

(ii) authorise the officer of the Central Government who shall dispose of such application on behalf of the Central Government within the time specified in such rules; and

(iii) provide the manner in which the excess duty referred to in sub-section (1) shall be -

(A) determined by the officer referred to in clause (ii); and

(B) refunded by the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, after such determination.’;

(c) the First Schedule shall be amended in the manner specified in the Second Schedule.

90. Surcharge of customs. - (1) In the case of goods mentioned in the First Schedule to the Customs Tariff Act, or in that Schedule, as amended from time to time, there shall be levied and collected as surcharge of customs, an amount, equal to ten per cent. of the duty chargeable on such goods calculated at the rate specified in the said First Schedule, read with any notification for the time being in force, issued by the Central Government in relation to the duty so chargeable.

(2) Sub-section (1) shall cease to have effect after the 31st day of March, 2001, and upon such cesser, section 6 of the General Clauses Act, 1897 (10 of 1897) shall apply as if the said sub-section had been repealed by a Central Act.

(3) The surcharge of customs referred to in sub-section (1) shall be in addition to any duties of customs chargeable on such goods under the Customs Act or any other law for the time being in force.

(4) The provisions of the Customs Act and the rules and regulations made thereunder, including those relating to refunds, drawbacks and exemptions from duties, shall, as far as may be, apply in relation to the levy and collection of surcharge of customs leviable under this section in respect of any goods as they apply in relation to the levy and collection of the duties of customs on such goods under that Act or those rules and regulations, as the case may be.

Excise

91. Insertion of new section 2A. - In the Central Excise Act, 1944 (1 of 1944) (hereinafter referred to as the Central Excise Act), after section 2, the following section shall be inserted, namely :-

‘2A. References of certain expressions. - In this Act, save as otherwise expressly provided and unless the context otherwise requires, references to the expressions “duty”, “duties”, “duty of excise” and “duties of excise” shall be construed to include a reference to “Central Value Added Tax (CENVAT)”.’

92. Amendment of section 3. - In the Central Excise Act, in section 3, in sub-section (1), -

(i) in clause (a), for the words “a duty of excise”, the words, brackets and letters “a duty of excise, to be called the Central Value Added Tax (CENVAT)” shall be substituted;

(ii) in the proviso, -

(a) for the words and figures “under section 12 of the Customs Act, 1962”, the words and figures “under the Customs Act, 1962 or any other law for the time being in force” shall be substituted and shall be deemed to have been substituted on and from the 11th day of May, 1982;

(b) for Explanation 1, the following Explanation shall be substituted and shall be deemed to have been substituted on and from the 11th day of May, 1982, namely :-

“Explanation 1 .- Where in respect of any such like goods, any duty of customs leviable for the time being in force is leviable at different rates, then, such duty shall, for the purposes of this proviso, be deemed to be leviable at the highest of those rates.”.

93. Amendment of section 3A. - In section 3A of the Central Excise Act, -

(a) for sub-section (2), the following sub-section shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2000, namely :-

“(2) Where a notification is issued under sub-section (1), the Central Government may, by rules, -

(a) provide the manner for determination of the annual capacity of production of the factory, in which such goods are produced, by an officer not below the rank of Assistant Commissioner of Central Excise and such annual capacity shall be deemed to be the annual production of such goods by such factory; or

(b) (i) specify the factor relevant to the production of such goods and the quantity that is deemed to be produced by use of a unit of such factor; and

(ii) provide for the determination of the annual capacity of production of the factory in which such goods are produced on the basis of such factor by an officer not below the rank of Assistant Commissioner of Central Excise and such annual capacity of production shall be deemed to be the annual production of such goods by such factory :

Provided that where a factory producing notified goods is in operation only during a part of the year, the annual production thereof shall be calculated on proportionate basis of the annual capacity of production :

Provided further that in a case where the factor relevant to the production is altered or modified at any time during the year, the annual production shall be redetermined on a proportionate basis having regard to such alteration or modification.”;

(b) in sub-section (3),-

(i) for the words “at such rate as the Central Government may by notification in the Official Gazette specify”, the words “at such rate, on the unit of production or, as the case may be, on such factor relevant to the production, as the Central Government may, by notification in the Official Gazette, specify” shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2000;

(ii) in the proviso, for the words “any continuous period of not less than seven days”, the words “any continuous period of fifteen days or more” shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2000;

(c) in sub-sections (4) and (5), for the words “Commissioner of Central Excise”, the words “Central Excise Officer not below the rank of Joint Commissioner of Central Excise” shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2000.

94. Substitution of new section for section 4. - For section 4 of the Central Excise Act, the following section shall be substituted on and from the 1st day of July, 2000, namely :-

“4. Valuation of excisable goods for purposes of charging of duty of excise. - (1) Where under this Act, the duty of excise is chargeable on any excisable goods with reference to their value, then, on each removal of the goods, such value shall -

(a) in a case where the goods are sold by the assessee, for delivery at the time and place of the removal, the assessee and the buyer of the goods are not related and the price is the sole consideration for the sale, be the transaction value;

(b) in any other case, including the case where the goods are not sold, be the value determined in such manner as may be prescribed.

(2) The provisions of this section shall not apply in respect of any excisable goods for which a tariff value has been fixed under sub-section (2) of section 3.

(3) For the purpose of this section,-

(a) “assessee” means the person who is liable to pay the duty of excise under this Act and includes his agent;

(b) persons shall be deemed to be “related” if-

(i) they are inter-connected undertakings;

(ii) they are relatives;

(iii) amongst them the buyer is a relative and a distributor of the assessee, or sub-distributor of such distributor; or

(iv) they are so associated that they have interest, directly or indirectly, in the business of each other.

Explanation. — In this clause —

(i) “inter-connected undertakings” shall have the meaning assigned to it in clause (g) of section 2 of the Monopolies and Restrictive Trade Practices Act, 1969 (64 of 1969); and

(ii) “relative” shall have the meaning assigned to it in clause (41) of section 2 of the Companies Act, 1956 (1 of 1956);

(c) “place of removal” means —

(i) a factory or any other place or premises of production or manufacture of the excisable goods;

(ii) a warehouse or any other place or premises wherein the excisable goods have been permitted to be deposited without payment of duty,

from where such goods are removed;

(d) “transaction value” means the price actually paid or payable for the goods, when sold, and includes in addition to the amount charged as price, any amount that the buyer is liable to pay to, or on behalf of, the assessee, by reason of, or in connection with the sale, whether payable at the time of the sale or at any other time, including, but not limited to, any amount charged for, or to make provision for, advertising or publicity, marketing and selling organization expenses, storage, outward handling, servicing, warranty, commission or any other matter; but does not include the amount of duty of excise, sales tax and other taxes, if any, actually paid or actually payable on such goods’.

95. Amendment of section 4A. - In section 4A of the Central Excise Act, for Explanation 2, the following Explanation shall be substituted, namely :-

“Explanation 2. - (a) Where on the package of any excisable goods more than one retail sale price is declared, the maximum of such retail sale price shall be deemed to be the retail sale price for the purposes of this section.

(b) Where different retail sale prices are declared on different packages for the sale of any excisable goods in packaged form in different areas, each such retail sale price shall be the retail sale price for the purposes of valuation of the excisable goods intended to be sold in the area to which the retail sale price relates.”.

96. Amendment of section 11. - In section 11 of the Central Excise Act, after the words “rules made thereunder”, the words, figures and letter “including the amount required to be paid to the credit of the Central Government under section 11D” shall be inserted.

97. Amendment of section 11A. - In section 11A of the Central Excise Act, in sub-section (1), -

(a) in the opening portion for the words “erroneously refunded” the words “erroneously refunded, whether or not such non-levy or non-payment, short-levy or short payment or erroneous refund, as the case may be, was on the basis of any approval, acceptance or assessment relating to the rate of duty on or valuation of excisable goods under any other provisions of this Act or the rules made thereunder”, shall be substituted and shall be deemed to have been substituted on and from the 17th day of November, 1980;

(b) for the words “six months”, wherever they occur, the words “one year” shall be substituted;

(c) after the proviso and before the Explanation, the following provisos shall be inserted, namely :-

“Provided further that where the amount of duty which has not been levied or paid or has been short-levied or short-paid or erroneously refunded is one crore rupees or less a notice under this sub-section shall be served by the Commissioner of Central Excise or with his prior approval by any officer subordinate to him :

Provided also that where the amount of duty which has not been levied or paid or has been short-levied or short-paid or erroneously refunded is more than one crore rupees, no notice under this sub-section shall be served without the prior approval of the Chief Commissioner of Central Excise.”

98. Amendment of section 11AA. - In section 11AA of the Central Excise Act, for the words “at such rate not below ten per cent. and not exceeding thirty per cent. per annum, as is for the time being fixed by the Board”, the words “at such rate not below eighteen per cent. and not exceeding thirty-six per cent. per annum, as is for the time being fixed by the Central Government, by notification in the Official Gazette” shall be substituted.

99. Amendment of section 11AB. - In section 11AB of the Central Excise Act, in sub-section (1), for the words “at such rate not below ten per cent. and not exceeding thirty per cent. per annum, as is for the time being fixed by the Board”, the words “at such rate not below eighteen per cent. and not exceeding thirty-six per cent. per annum, as is for the time being fixed by the Central Government, by notification in the Official Gazette” shall be substituted.

100. Amendment of section 11AC. - In section 11AC of the Central Excise Act, for the proviso, the following shall be substituted, namely :-

“Provided that where such duty as determined under sub-section (2) of section 11A, and the interest payable thereon under section 11AB, is paid within thirty days from the date of communication of the order of the Central Excise Officer determining such duty, the amount of penalty liable to be paid by such person under this section shall be twenty-five per cent. of the duty so determined :

Provided further that the benefit of reduced penalty under the first proviso shall be available if the amount of penalty so determined has also been paid within the period of thirty days referred to in that proviso :

Provided also that where the duty determined to be payable is reduced or increased by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, then, for the purposes of this section, the duty as reduced or increased, as the case may be, shall be taken into account :

Provided also that in case where the duty determined to be payable is increased by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, then, the benefit of reduced penalty under the first proviso shall be available, if the amount of duty so increased, the interest payable thereon and twenty-five per cent. of the consequential increase of penalty have also been paid within thirty days of the communication of the order by which such increase in the duty takes effect.

Explanation. - For the removal of doubts, it is hereby declared that -

(1) the provisions of this section shall also apply to cases in which the order determining the duty under sub-section (2) of section 11A relates to notices issued prior to the date on which the Finance Act, 2000 receives the assent of the President;

(2) any amount paid to the credit of the Central Government prior to the date of communication of the order referred to in the first proviso or the fourth proviso shall be adjusted against the total amount due from such person.”.

101. Amendment of section 11B. - In section 11B of the Central Excise Act, in sub-section (1), for the words “six months”, at both the places where they occur, the words “one year” shall be substituted.

102. Amendment of section 11BB. - In section 11BB of the Central Excise Act, for the words “by the Board”, the words “by the Central Government, by notification in the Official Gazette” shall be substituted.

103. Amendment of section 11D. - In section 11D of the Central Excise Act with effect from the 20th day of September, 1991,-

(a) in sub-section (1), for the words “every person who has collected any amount from the buyer of any goods”, the words “every person who is liable to pay duty under this Act or the rules made thereunder, and has collected any amount in excess of the duty assessed or determined and paid on any excisable goods under this Act or the rules made thereunder from the buyer of such goods” shall be substituted and shall be deemed to have been substituted;

(b) for sub-section (2), the following sub-sections shall be substituted and shall be deemed to have been substituted, namely :-

“(2) Where any amount is required to be paid to the credit of the Central Government under sub-section (1) and which has not been so paid, the Central Excise Officer may serve on the person liable to pay such amount, a notice requiring him to show cause why the said amount, as specified in the notice, should not be paid by him to the credit of the Central Government.

(3) The Central Excise Officer shall, after considering the representation, if any, made by the person on whom the notice is served under sub-section (2), determine the amount due from such person (not being in excess of the amount specified in the notice) and thereupon such person shall pay the amount so determined.

(4) The amount paid to the credit of the Central Government under sub-section (1) or sub-section (3) shall be adjusted against the duty of excise payable by the person on finalisation of assessment or any other

proceeding for determination of the duty of excise relating to the excisable goods referred to in sub-section (1).

(5) Where any surplus is left after the adjustment under sub-section (4), the amount of such surplus shall either be credited to the Fund or, as the case may be, refunded to the person who has borne the incidence of such amount, in accordance with the provisions of section 11B and such person may make an application under that section in such cases within six months from the date of the public notice to be issued by the Assistant Commissioner of Central Excise for the refund of such surplus amount.”.

104. Amendment of section 14A. - In section 14A of the Central Excise Act, sub-section (4) shall be omitted.

105. Amendment of section 14AA. - In section 14AA of the Central Excise Act, sub-section (4) shall be omitted.

106. Amendment of section 32E. - In section 32E of the Central Excise Act, in sub-section (1), in the first proviso, in clause (a), for the words “filed monthly returns”, the words “filed returns” shall be substituted.

107. Insertion of new section 32PA. - After section 32P of the Central Excise Act, the following section shall be inserted, namely :-

“32PA. Certain persons who have filed appeals to the Appellate Tribunal entitled to make applications to the Settlement Commission. - (1) Notwithstanding anything contained in this Chapter, any person who has filed an appeal to the Appellate Tribunal under this Act, on or before the 29th day of February, 2000 and which is pending, shall, on withdrawal of such appeal from the Appellate Tribunal, be entitled to make an application to the Settlement Commission to have his case settled under this Chapter :

Provided that no such person shall be entitled to make an application under this section in a case where the Commissioner of Central Excise or any officer on his behalf has, on or before the date on which the Finance Act, 2000 receives the assent of the President, applied to the Appellate Tribunal for the determination of such points arising out of the decision or order specified by the Board in its order under sub-section (1) of section 35E or filed an appeal under sub-section (2) of section 35B, as the case may be.

(2) Any person referred to in sub-section (1) may make an application to the Appellate Tribunal for permission to withdraw the appeal.

(3) On receipt of an application under sub-section (2), the Appellate Tribunal shall grant permission to withdraw the appeal.

(4) Upon withdrawal of the appeal, the proceedings in appeal immediately before such withdrawal shall, for the purposes of this Chapter, be deemed to be a proceeding pending before a Central Excise Officer.

(5) An application to the Settlement Commission under this section shall be made within a period of thirty days from the date on which the order of the Appellate Tribunal permitting the withdrawal of the appeal is communicated to the person.

(6) An application made to the Settlement Commission under this section shall be deemed to be an application made under sub-section (1) of section 32E and the provisions of this Chapter, except sub-section (11) of section 32F, shall apply accordingly.

(7) Where an application made to the Settlement Commission under this section is not entertained by the Settlement Commission, then, the appeal shall be deemed to have been revived before the Appellate

Tribunal and the provisions contained in section 35B, section 35C and section 35D shall, so far as may be, apply accordingly.”

108. Amendment of section 37. - In section 37 of the Central Excise Act, -

(a) in sub-section (3), for the words “two thousand rupees and that any article in respect of which any such breach is committed shall be confiscated”, the words “five thousand rupees” shall be substituted;

(b) in sub-section (4), for the portion beginning with the brackets, letter and words “(d) contravenes the provisions” and ending with the words “or five thousand rupees, whichever is greater”, the following shall be substituted, namely :-

“(d) contravenes the provisions of any such rule with intent to evade payment of duty,

then, all such goods shall be liable to confiscation and the manufacturer, producer or licensee shall be liable to a penalty not exceeding the duty leviable on such goods or ten thousand rupees, whichever is greater”;

(c) in sub-section (5), for the words “not exceeding three times the value of such goods or five thousand rupees, whichever is greater”, the words “not exceeding the duty leviable on such goods or ten thousand rupees, whichever is greater” shall be substituted.

109. Validation of action taken under section 3 of Act 1 of 1944. - Any action taken or anything done or purporting to have been taken or done under sub-section (1) of section 3 of the Central Excise Act, as amended by clause (ii) of section 88 at any time during the period commencing on and from the 11th day of May, 1982 and ending with the day, the Finance Act, 2000 receives the assent of the President shall be deemed to be and to always have been, for all purposes, as validly and effectively taken or done as if the amendment made by clause (ii) of section 88 had been in force at all material times and, accordingly, notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, -

(a) all duties of excise levied, assessed or collected during the said period on any excisable goods under the Central Excise Act, shall be deemed to be and shall be deemed to always have been, as validly levied, assessed or collected as if the amendment made by clause (ii) of section 88 had been in force at all material times;

(b) no suit or other proceedings shall be maintained or continued in any court, tribunal or other authority for the refund of duties of excise, and no enforcement shall be made by any court of any decree or order directing the refund of, any such duties of excise which have been collected and which would have been validly collected if the amendment made by clause (ii) of section 88 had been in force at all material times;

(c) recovery shall be made of all such duties of excise which have not been collected or, as the case may be, which have been refunded but which would have been collected or, as the case may be, would not have been refunded, if the amendment made by clause (ii) of section 88 had been in force at all material times.

Explanation.- For the removal of doubts, it is hereby declared that no act or omission on the part of any person shall be punishable as an offence which would not have been so punishable if this section had not come into force.

110. Validation of action taken under section 11A of Act 1 of 1944. - (1) Any notice issued or served on any person under the provisions of section 11A of the Central Excise Act during the period commencing on and from the 17th day of November, 1980 and ending on the date on which the Finance Act, 2000 receives the assent of the President (hereinafter referred to as the said period) demanding duty on account of non-payment, short payment, non-levy, short-levy or erroneous refund within a period of six months or five

years, as the case may be, from the relevant date as defined in clause (ii) of sub-section (3) of that section shall be deemed to be and to always have been, for all purposes, validly and effectively issued or served under that section, notwithstanding any approval, acceptance or assessment relating to the rate of duty on or value of, the excisable goods by any Central Excise Officer under any other provision of the Central Excise Act or the rules made thereunder.

(2) Any action taken or anything done or purporting to have been taken or done under section 11A of the Central Excise Act at any time during the said period shall be deemed to be and to have always been, for all purposes, as validly and effectively taken or done as if sub-section (1) had been in force at all material times and, accordingly, notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, -

(a) all duties of excise levied, assessed or collected during the period specified in sub-section (1) on any excisable goods under the Central Excise Act, shall be deemed to be and shall be deemed to always have been, as validly levied, assessed or collected as if sub-section (1) had been in force at all material times;

(b) no suit or other proceedings shall be maintained or continued in any court, tribunal or other authority for the refund of, and no enforcement shall be made by any court of any decree or order directing the refund of any such duties of excise which have been collected and which would have been validly collected if sub-section (1) had been in force at all material times;

(c) recovery shall be made of all such duties of excise which have not been collected or, as the case may be, which have been refunded but which would have been collected or, as the case may be, would not have been refunded, if sub-section (1) had been in force at all material times.

Explanation. - For the removal of doubts, it is hereby declared that no act or omission on the part of any person shall be punishable as an offence which would not have been so punishable if this section had not come into force.

111. Validation of exemption given to diplomatic or consular missions with retrospective effect. - (1) The notification of the Government of India in the Ministry of Finance (Department of Revenue) No. GSR 829(E), dated the 29th December, 1999, which was issued in exercise of the powers conferred by sub-section (1) of section 5A of the Central Excise Act, granting exemption from the duty of excise or, as the case may be, from the special duty of excise on goods supplied for the official use of foreign diplomatic or consular missions in India shall be deemed to have, and to always have for all purposes validly, come into force on and from the 2nd day of December, 1997 at all material times.

(2) Refund shall be made of all such duties of excise which have been collected but which would not have been so collected if the notification referred to in sub-section (1) had been in force at all material times.

(3) Notwithstanding anything contained in section 11B of the Central Excise Act, an application for the claim of refund of the duty of excise under sub-section (2) shall be made within six months from the date on which the Finance Act, 2000 receives the assent of the President.

112. Validation of the denial of credit of duty paid on high speed diesel oil. - (1) Notwithstanding anything contained in any rule of the Central Excise Rules, 1944, no credit of any duty paid on high speed diesel oil at any time during the period commencing on and from the 16th day of March, 1995 and ending with the day, the Finance Act, 2000 receives the assent of the President, shall be deemed to be admissible.

(2) Any action taken or anything done or purported to have been taken or done at any time during the said period under the Central Excise Act or any rules made thereunder to deny the credit of any duty in respect of high speed diesel oil, and also to disallow such credit to be utilised for payment of any kind of duty on any excisable goods shall be deemed to be, and to always have been, for all purposes, as validly and

effectively taken or done, as if the provisions of sub-section (1) had been in force at all material times and, accordingly, notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority,-

(a) no suit or other proceedings shall be maintained or continued in any court, tribunal or other authority for allowing the credit of the duty paid on high speed diesel oil and no enforcement shall be made by any court, tribunal or other authority of any decree or order allowing such credit of duty as if the provisions of sub-section (1) had been in force at all material times;

(b) recovery shall be made of all the credit of duty, which have been taken or utilised but which would not have been allowed to be taken or utilised, if the provisions of sub-section (1) had been in force at all material times, within a period of thirty days from the date on which the Finance Act, 2000 receives the assent of the President and in the event of non-payment of such credit of duty within this period, in addition to the amount of credit of such duty recoverable, interest at the rate of twenty four per cent. per annum shall be payable, from the date immediately after the expiry of the said period of thirty days till the date of payment.

Explanation. - For the removal of doubts, it is hereby declared that no act or omission on the part of any person shall be punishable as an offence which would not have been so punishable if this section had not come into force.

113. Amendment of Act 5 of 1986. - In the Central Excise Tariff Act, 1985 (hereinafter referred to as the Central Excise Tariff Act),-

(i) the First Schedule shall be amended in the manner as specified in the Third Schedule;

(ii) the Second Schedule shall be amended in the manner as specified in the Fourth Schedule.

114. Amendment of Act 58 of 1957. - The Additional Duties of Excise (Goods of Special Importance) Act, 1957 (hereinafter referred to as the Additional Duties of Excise Act), shall be amended in the manner specified in the Fifth Schedule.

115. Amendment of Act 16 of 1955. - With effect from such date as the Central Government may, by notification in the Official Gazette, appoint, the Medicinal and Toilet Preparations (Excise Duties) Act, 1955, shall be amended in the manner specified in the Sixth Schedule.

CHAPTER V

SERVICE TAX

116. Amendment of Act 32 of 1994. - During the period commencing on and from the 16th day of July, 1997 and ending with the 16th day of October, 1998, the provisions of Chapter V of the Finance Act, 1994 shall be deemed to have had effect subject to the following modifications, namely :-

(a) in section 65,-

(i) for clause (6), the following clause had been substituted, namely :-

‘(6) “assessee” means a person liable for collecting the service tax and includes -

(i) his agent; or

(ii) in relation to services provided by a clearing and forwarding agent, every person who engages a clearing and forwarding agent and by whom remuneration or commission (by whatever name called) is paid for such services to the said agent; or

(iii) in relation to services provided by a goods transport operator, every person who pays or is liable to pay the freight either himself or through his agent for the transportation of goods by road in a goods carriage;'

(ii) after clause (18), the following clauses had been substituted, namely :-

'(18A) "goods carriage" has the meaning assigned to it in clause (14) of section 2 of the Motor Vehicles Act, 1988 (59 of 1988);

(18B) "goods transport operator" means any commercial concern engaged in the transportation of goods but does not include a courier agency;';

(iii) in clause (48), after sub-clause (m), the following sub-clause had been inserted, namely :-

"(ma) to a customer, by a goods transport operator in relation to carriage of goods by road in a goods carriage;";

(b) in section 66, for sub-section (3), the following sub-section had been substituted, namely :-

"(3) On and from the 16th day of July, 1997, there shall be levied a tax at the rate of five per cent. of the value of taxable services referred to in sub-clauses (g), (h), (i), (j), (k), (l), (m), (ma), (n) and (o) of clause (48) of section 65 and collected in such manner as may be prescribed.";

(c) in section 67, after clause (k), the following clause had been inserted, namely :-

"(ka) in relation to service provided by goods transport operator to a customer, shall be the gross amount charged by such operator for services in relation to carrying goods by road in a goods carriage and includes the freight charges but does not include any insurance charges;".

117. Validation of certain action taken under Service Tax Rules. - Notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, sub-clauses (xii) and (xvii) of clause (d) of sub-rule (1) of rule 2 of the Service Tax Rules, 1994 as they stood immediately before the commencement of the Service Tax (Amendment) Rules, 1998 shall be deemed to be valid and to have always been valid as if the said sub-clauses had been in force at all material times and accordingly, -

(i) any action taken or anything done or purported to have been taken or done at any time during the period commencing on and from the 16th day of July, 1997 and ending with the day, the Finance Act, 2000 receives the assent of the President shall be deemed to be valid and always to have been valid for all purposes, as validly and effectively taken or done;

(ii) any service tax refunded in pursuance of any judgment, decree or order of any court striking down sub-clauses (xii) and (xvii) of clause (d) of sub-rule (1) of rule 2 of the Service Tax Rules, 1994 before the date on which the Finance Act, 2000 receives the assent of the President shall be recoverable within a period of thirty days from the date on which the Finance Act, 2000 receives the assent of the President, and in the event of non-payment of such service tax refunded within this period, in addition to the amount of service tax recoverable, interest at the rate of twenty-four per cent. per annum shall be payable, from the date immediately after the expiry of the said period of thirty days, till the date of payment.

Explanation.- For the removal of doubts, it is hereby declared that no act or omission on the part of any person shall be punishable as an offence which would not have been so punishable if this section had not come into force.

CHAPTER VI

Miscellaneous

118. Substitution of new section for section 8A of Act 2 of 1899.--In the Indian Stamp Act, 1899, for section 8A, the following section shall be substituted, namely:--

'8A. Securities dealt in depository not liable to stamp duty.--Notwithstanding anything contained in this Act or any other law for the time being in force,--

(a) an issuer, by the issue of securities to one or more depositories, shall, in respect of such issue, be chargeable with duty on the total amount of security issued by it and such securities need not be stamped;

(b) where an issuer issues certificate of security under sub-section (3) of section 14 of the Depositories Act, 1996 (22 of 1996), on such certificate duty shall be payable as is payable on the issue of duplicate certificate under this Act;

(c) the transfer of--

(i) registered ownership of securities from a person to a depository or from a depository to a beneficial owner;

(ii) beneficial ownership of securities, dealt with by depository;

(iii) beneficial ownership of units, such units being units of a Mutual Fund including units of the Unit Trust of India established under sub-section (1) of section 3 of the Unit Trust of India Act, 1963 (52 of 1963). dealt with by a depository,

shall not be liable to duty under this Act or any other law for the time being in force.

Explanation 1.--For the purposes of this section, the expressions "beneficial ownership", "depository" and "issuer" shall have the meanings respectively assigned to them in clauses (a), (e) and (f) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996).

Explanation 2.--For the purposes of this section, the expression "securities" shall have the meaning assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).'

119. Amendment of section 9 of Act 74 of 1956.--In the Central Sales Tax Act, 1956, in section 9,--

(a) in sub-section (2), for the word "penalty", wherever it occurs, the words "interest or penalty" shall be substituted;

(b) in sub-section (2A), for the words "provisions relating to offences and penalties", the words "provisions relating to offences, interest and penalties" shall be substituted;

(c) after sub-section (2A), the following sub-section shall be inserted, namely:--

"(2B) If the tax payable by any dealer under this Act is not paid in time, the dealer shall be liable to pay interest for delayed payment of such tax and all the provisions for delayed payment of such tax and all the provisions relating to due date for payment of tax, rate of interest for delayed payment of tax and assessment and collection of interest for delayed payment of tax, of the general sales tax law of each State, shall apply in relation to due date for payment of tax, rate of interest for delayed payment of tax, and assessment and collection of interest for delayed payment of tax under this Act in such States as if the tax and the interest payable under this Act were a tax and an interest under such sales tax law.";

(d) in sub-section (3), for the words "including any penalty", the words "including any interest or penalty" shall be substituted.

120. Validation.--(1) The provisions of section 9 of the Central Sales Tax Act, 1956 (74 of 1956), (hereafter in this section referred to as the Central Sales Tax Act), shall have effect, and shall be deemed always to have had effect, as if that section also provided--

(a) that all the provisions relating to interest of the general sales tax law of each State shall, with necessary modifications, apply in relation to--

(i) the assessment, reassessment, collection and enforcement of payment of any tax required to be collected under the Central Sales Tax Act, in such State; and

(ii) any process connected with such assessment, reassessment, collection or enforcement of payment; and

(b) that for the purposes of the application of the provisions of such law, the tax under the Central Sales Tax Act shall be deemed to be tax under such law.

(2) Notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, general sales tax law of any State imposed or purporting to have been imposed in pursuance of the provisions of section 9 of the Central Sales Tax Act, and all proceedings, acts or things taken or done for the purposes of, or in relation to, the imposition or collection of such interest, before the commencement of this section, shall, for all purposes, be deemed to be and to have always been imposed, taken or done as validly and effectively as if the provisions of sub-section (1) had been in force when such interest was imposed or proceedings or acts or things were taken or done and accordingly,

(a) no suit or other proceedings shall be maintained or continued in, or before, any court, tribunal or other authority for the refund of any amount received or realised by way of such interest;

(b) no court, tribunal or other authority shall enforce any decree or order directing the refund of any amount received or realised by way of such interest;

(c) where any amount which had been received or realised by way of such interest is refunded before the date on which the Finance Act, 2000 receives the assent of the President and such refund would not have been allowed if the provisions of sub-section (1) had been in force on the date on which the order for such refund was passed, the amount so refunded may be recovered as an arrear of tax under the Central Sales Tax Act;

(d) any proceeding, act or thing which could have been validly taken, continued or done for the imposition or collection of such interest at any time before the commencement of this section if the provisions of sub-section (1) had then been in force but which had not been taken, continued or done, may, after such commencement, be taken, continued or done.

(3) Nothing in sub-section (2) shall be construed as preventing any person--

(a) from questioning the imposition or collection of any interest or any proceedings, act or thing in connection therewith; or

(b) from claiming any refund, in accordance with the provisions of the Central Sales Tax Act, read with sub-section (1).

Explanation.--For the purposes of this section, "general sales tax law" shall have the same meaning assigned to it in the Central Sales Tax Act.

121. Amendment of Act 21 of 1998.--In the Finance (No. 2) Act, 1998, with effect from the 1st day of September, 1998,--

(a) in section 88, in clause (e), in sub-clause (ii), for the words "two per cent. of the tax arrear", the words "two per cent. of the disputed chargeable interest" shall be substituted and shall be deemed to have been substituted;

(b) in section 90, in sub-section (2), for the words "within thirty days of the passing of an order by the designated authority", the words "within thirty days from the date of receipt of an order passed by the designated authority" shall be substituted and shall be deemed to have been substituted.

122. Amendment of Act 27 of 1999.--In the Finance Act, 1999, in the First Schedule, in Part III, in the opening portion, for the word, figures and letters "section 115AC", the word, figures and letters "section 115ACA" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1999.

THE FIRST SCHEDULE

(See section 2)

PART I INCOME-TAX

Paragraph A

In the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies,---

Rates of income-tax

(1) where the total income does not exceed Rs. 50,000 -- Nil;

(2) where the total income exceeds Rs. 50,000 but does not exceeds Rs. 60,000 -- 10 per cent. of the amount by which the total income exceeds exceeds Rs. 50,000 ;

(3) where the total income exceeds Rs. 60,000 but does not exceeds Rs. 1,50,000 -- Rs. 1,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 60,000 ;

(4) where the total income exceed Rs. 1,50,000 -- Rs. 19,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 1,50,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph or section 112 or section 113 shall,---

(i) in the case of every individual or Hindu undivided family or association of persons or body of individuals having a total income exceeding sixty thousand rupees, be reduced by the amount of rebate of income-tax calculated under Chapter VIII-A, and the income-tax as so reduced,

(ii) in the case of every person, other than those mentioned in item (i),

be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that no such surcharge shall be payable by a non-resident:

Provided further that in case of persons mentioned in item (i) above having a total income exceeding sixty thousand rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of sixty thousand rupees by more than the amount of income that exceeds sixty thousand rupees.

Paragraph B

In the case of every co-operative society,---

Rates of income-tax

(1) where the total income does not exceeds Rs. 10,000 -- 10 per cent. of the total income ;

(2) where the total income exceeds Rs. 10,000 but does not amount Rs. 20,000 -- Rs. 1,000 plus 20 per cent. of the by which the total exceed income exceeds Rs. 10,000 ;

(3) where the total income exceeds Rs. 20,000 -- Rs. 3,000 plus 35 per cent. of the amount by which the total income exceeds Rs. 20,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this paragraph or in section 112 or section 113, shall in the case every co-operative society, be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Paragraph C

In the case of every firm,-

Rate of income-tax

On the whole of the total income ----35 per cent.

Surcharge on income-tax

The amount of income-tax computed at the rate hereinbefore specified, or in section 112 or section 113, shall in the case every firm, be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax :

Provided that no such surcharge shall be payable by a non-resident.

Paragraph D

In the case of every local authority,-

Rate of income-tax

On the whole of the total income ---- 30 per cent.

Surcharge on income-tax

The amount of income-tax computed at the rate hereinbefore specified, or in section 112 or section 113, shall, in the case every local authority, be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax :

Paragraph E

In the case of a company,-

Rates of income-tax

I. In the case of a domestic company ---- 35 per cent. of the total income;

II. In the case of a company other than a domestic company, -

(i) on so much of the total income as consists of,-

(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961, but before the 1st day of April, 1976, or

(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964, but before the 1st day of April, 1976,

and where such agreement has, in either case, been approved by the Central Government ---- 50 per cent.;

(ii) on the balance, if any, of the total income ---- 48 per cent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions in item (i) of this paragraph, or in section 112 or section 113, shall, in the case of every domestic company, be increased by a surcharge calculated at the rate of ten per cent. of such income-tax.

PART II

RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES

In every case in which under the provisions of sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, tax is to be deducted at the rates in force, deduction shall be made from the income subject to the deduction at the following rates :---

1. In the case of a person other than a company---

(a) where the person is resident in India---

(i) on income by way of interest other than "Interest on securities" -- 10 per cent. ;

(ii) on income by way of winnings from lotteries and crossword puzzles -- 40 per cent. ;

(iii) on income by way of winnings from horse races -- 40 per cent. ;

(iv) on income by way of insurance commission -- 10 per cent. ;

(v) on income by way of interest payable on (A) any debentures or securities other than a security of the Central or State Government for money issued by or on behalf of any local authority or a corporation established by a Central, State or Provincial Act; -- 10 per cent.

(B) any debentures issued by a company where such debentures are listed on a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956, and any rules made thereunder, -- 10 per cent.

(vi) on any other income

(b) where the person is not resident in India --- 20 per cent. ;

(i) in the case of a non-resident Indian --- 20 per cent. ;

(A) on any investment income 20 per cent. ;

(B) on income by way of long-term capital gains referred to in section 115E. -- 10 per cent. ;

(C) on other income by way of long term capital gains 20 per cent. ;

(D) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency -- 20 per cent. ;

(E) on income by way of winnings from lotteries and crossword puzzles -- 40 per cent. ;

(F) on income by way of winnings from horse races -- 40 per cent. ;

(G) on the whole of the other income -- 30 per cent. ;

(ii) in the case of any other person---

(A) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency -- 20 per cent. ;

(B) on income by way of winnings from lotteries and crossword puzzles -- 40 per cent. ;

(C) on income by way of winnings from horse races -- 40 per cent. ;

(D) on income by way of long-term capital gains -- 20 per cent. ;

(E) on the whole of the other income -- 30 per cent. ;

2. In the case of a company---

(a) where the company is a domestic company---

(i) on income by way of interest other than "Interest on securities" -- 20 per cent. ;

(ii) on income by way of winnings from lotteries and crossword puzzles -- 40 per cent. ;

(iii) on income by way of winnings from horse races -- 40 per cent. ;

(iv) on any other income -- 20 per cent. ;

(b) where the company is not a domestic company---

(i) on income by way of winnings from lotteries and crossword puzzles -- 40 per cent. ;

(ii) on income by way of winnings from horse races 40 per cent. ;

(iii) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency -- 20 per cent. ;

(iv) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it with a Government or the Indian concern after 31st day of March, 1976, where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India---

(A) where the agreement is made before the 1st day of June, 1997, -- 30 per cent. ;

(B) where the agreement is made on or after the 1st day of June, 1997, -- 20 per cent. ;

(v) on income by way of royalty [not being royalty of the nature referred to in sub-item (b)(iv)] payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy---

(A) where the agreement is made after the 31st day of March, 1961, but before the 1st day of April, 1976, -- 50 per cent. ;

(B) where the agreement is made after the 31st day of March, 1976, but before the 1st day of June, 1997, -- 30 per cent. ;

(C) where the agreement is made on or after the 1st day of June, 1997, -- 20 per cent. ;

(vi) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy--- (A) where the agreement is made after the 29th day of February, 1964, but before the 1st day of April, 1976, -- 50 per cent. ;

(B) where the agreement is made after the 31st day of March, 1976, but before the 1st day of June, 1997, -- 30 per cent. ;

(C) where the agreement is made on or after the 1st day of June, 1997, -- 20 per cent. ;

(vii) on income by way of long-term capital gains -- 20 per cent. ;

(viii) on any other income -- 48 per cent. ;

Explanation.---For the purpose of item 1(b)(i) of this Part, "investment income" and "non-resident Indian" shall have the meanings assigned to them in Chapter XII-A of the Income-tax Act.

Surcharge on income-tax

The amount of income-tax deducted in accordance with the provisions of---

(a) item 1 of this Part shall be increased by a surcharge for the purposes of the Union, calculated at the rate of 10 per cent. of such income-tax ; and

(b) sub-item (a) of item 2 of this Part shall be increased by a surcharge, calculated at the rate of 10% of such income-tax.

PART III

RATES FOR CHARGING INCOME-TAX IN CERTAIN CASES, DEDUCTING INCOME-TAX FROM INCOME CHARGEABLE UNDER THE HEAD "SALARIES" AND COMPUTING "ADVANCE TAX"

In cases in which income-tax has to be charged under sub-section (4) of section 172 of the Income-tax Act or sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed at the rate or rates in force, such income-tax or, as the case may be, "advance tax" [not being "advance tax" in respect of any income chargeable to tax under Chapter XII or Chapter XII-A or section 115JB or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act at the rates as specified in that Chapter or section or surcharge on such "advance tax" in respect of any income chargeable to tax under section 115A or section 115AB or section 115AC or section 115ACA, or section 115AD or section 115B or section 115BB or section 115BBA or section 115E, or section 115JB], shall be charged, deducted or computed at the following rate or rates :---

Paragraph A

In the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies,---

Rates of income-tax

- (1) where the total income does not exceed Rs. 50,000 -- Nil ;
- (2) where the total income exceeds Rs. 50,000 but does not Rs. 60,000 -- 10 per cent. of the amount by which the total income exceeds Rs. 50,000 ;
- (3) where the total income exceeds Rs. 60,000 the but does not exceed Rs. 1,50,000 -- Rs. 1,000 plus 20 per cent. of amount by which the total income exceeds Rs. 60,000 ;
- (4) where the total income exceeds Rs. 1,50,000 -- Rs. 19,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 1,50,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph or section 112 or section 113 shall,---

(i) in the case of every individual or Hindu undivided family or association of persons or body of individuals having a total income exceeding sixty thousand rupees, be reduced by the amount of rebate of income-tax calculated under Chapter VIII-A, and the income-tax as so reduced by a surcharge for purposes of the Union calculated---

(A) at the rate of 10 per cent. of such income-tax where the total income exceeds sixty thousand rupees but does not exceed one lakh fifty thousand rupees; or

(B) at the rate of 15 per cent. of such income-tax where the total income exceeds one lakh fifty thousand rupees

(ii) in the case of every person, other than those mentioned in item (i), be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax :

Provided that in case of persons mentioned in sub-item(A) of item (i) above having a total income exceeding sixty thousand rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of sixty thousand rupees by more than the amount of income that exceeds sixty thousand rupees:

Provided further that in case of persons mentioned in sub-item(B) of item (i) above having a total income exceeding one lakh fifty thousand rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax and surcharge on a total income of one lakh fifty thousand rupees by more than the amount of income that exceeds one lakh fifty thousand rupees.

Paragraph B

In the case of every co-operative society,---

Rates of income-tax

- (1) where the total income does not exceed Rs. 10,000 -- 10 per cent. of the total income ;
- (2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000 -- Rs. 1,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 10,000 ;
- (3) where the total income exceeds Rs. 20,000 Rs. 3,000 plus 35 per cent. of the amount by which the total income exceeds Rs. 20,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 112 or section 113, shall, in the case of every co-operative society, be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Paragraph C

In the case of every firm,---

On the whole of the total income -- 35 per cent.

Surcharge on income-tax

The amount of income-tax computed at the rate hereinbefore specified or in section 112 or section 113, shall, in the case of every firm, be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax :

Paragraph D

In the case of every local authority,---

On the whole of the total income -- 30 per cent.

Surcharge on income-tax

The amount of income-tax computed at the rate hereinbefore specified, or in section 112 or section 113, shall, in the case of every local authority, be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Paragraph E

In the case of a company,---

Rates of income-tax

I. In the case of a domestic company -- 35 per cent. of the total income ;

II. In the case of a company other than a domestic company,---

(i) on so much of the total income as consists of

(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961, but before the 1st day of April, 1976, or

(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964, but before the 1st day of April, 1976,

and where such agreement has, in either case, been approved by the Central Government -- 50 per cent. ;

(ii) on the balance, if any, of the total income -- 48 per cent. ;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of item I of this Paragraph, or in section 112 or section 113 shall, in the case of every domestic company be increased by a surcharge calculated at the rate of ten per cent. of such income-tax.

PART IV

[See section 2(10)(c)]

RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME

Rule 1.- Agricultural income of the nature referred to in sub-clause (a) of clause (1A) of section 2 of the Income-tax Act shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from other sources" and the provisions of sections 57 to 59 of that Act shall, so far as may be, apply accordingly :

Provided that sub-section (2) of section 58 shall apply subject to the modification that the reference to section 40A therein shall be construed as not including a reference to sub-sections (3) and (4) of section 40A.

Rule 2. - Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (1A) of section 2 of the Income-tax Act [other than income derived from any building required as a dwelling house by the receiver of the rent or revenue of the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c)] shall be computed as if it were income chargeable to income-tax under that Act under the head "Profits and gains of business or profession" and the provisions of sections 30, 31, 32, 36, 37, 38, 40, 40A [other than sub-sections (3) and (4) thereof], 41, 43, 43A, 43B and 43C of the Income-tax Act shall, so far as may be, apply accordingly.

Rule 3.- Agricultural income of the nature referred to in sub-clause (c) of clause (1A) of section 2 of the Income-tax Act, being income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from house property" and the provisions of sections 23 to 27 of that Act shall, so far as may be, apply accordingly.

Rule 4.- Notwithstanding anything contained in any other provisions of these rules, in a case where the assessee derives income from sale of tea grown and manufactured by him in India, such income shall be computed in accordance with rule 8 of the Income-tax Rules, 1962, and sixty per cent. of such income shall be regarded as the agricultural income of the assessee.

Rule 5.- Where the assessee is a member of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) but has any agricultural income, then, the agricultural income or loss of the association or body shall be computed in accordance with these rules and the share of the assessee in the agricultural income or loss so computed shall be regarded as the agricultural income or loss of the assessee.

Rule 6.- Where the result of the computation for the previous year in respect of any source of agricultural income is a loss, such loss shall be set off against the income of the assessee, if any, for that previous year from any other source of agricultural income:

Provided that where the assessee is a member of an association of persons or a body of individuals and the share of the assessee in the agricultural income of the association or body, as the case may be, is a loss, such loss shall not be set off against any income of the assessee from any other source of agricultural income.

Rule 7. - Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income.

Rule 8.- (1) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 2000, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1992 or the 1st day of April, 1993 or the 1st day of April, 1994 or the 1st day of April, 1995 or the 1st day of April, 1996 or the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999, is a loss, then, for the purposes of sub-section (2) of section 2 of this Act,-

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1992, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1993 or the 1st day of April, 1994 or the 1st day of April, 1995 or the 1st day of April, 1996 or the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1993, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1994 or the 1st day of April, 1995 or the 1st day of April, 1996 or the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1994, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1995 or the 1st day of April, 1996 or the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1995, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1996 or the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999,

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1996, to the extent, if any, such loss has not been set off against the agricultural income for the

previous year relevant to the assessment year commencing on the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999,

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1997, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1998 or the 1st day of April, 1999,

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1998, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1999,

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1999,

shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 2000.

(2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 2001 or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than that previous year, in such other period, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1993 or the 1st day of April, 1994 or the 1st day of April, 1995 or the 1st day of April, 1996 or the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999 or the 1st day of April, 2000, is a loss, then, for the purposes of sub-section (9) of section 2 of this Act,--

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1993, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1994 or the 1st day of April, 1995 or the 1st day of April, 1996 or the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999 or the 1st day of April, 2000,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1994, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1995 or the 1st day of April, 1996 or the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999 or the 1st day of April, 2000,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1995, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1996 or the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999 or the 1st day of April, 2000,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1996, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1997 or the 1st day of April, 1998 or the 1st day of April, 1999 or the 1st day of April, 2000,

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1997, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1998 or the 1st day of April, 1999 or the 1st day of April, 2000,

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1998, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1999 or the 1st day of April, 2000,

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1999, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2000,

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2000,

shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 2001.

(3) Where any person deriving any agricultural income from any source has been succeeded in such capacity by another person, otherwise than by inheritance, nothing in sub-rule (1) or sub-rule (2) shall entitle any person, other than the person incurring the loss, to have it set off under sub-rule (1) or, as the case may be, sub-rule (2).

(4) Notwithstanding anything contained in this rule, no loss which has not been determined by the Assessing Officer under the provisions of these rules or the rules contained in Part IV of the First Schedule to the Finance Act, 1992 (18 of 1992), or of the First Schedule to the Finance Act, 1993 (38 of 1993), or of the First Schedule to the Finance Act, 1994 (32 of 1994), or of the First Schedule to the Finance Act, 1995 (22 of 1995), or of the First Schedule to the Finance (No. 2) Act, 1996 (33 of 1996), or of the First Schedule to the Finance Act, 1997 (26 of 1997), or of the First Schedule to the Finance (No. 2) Act, 1998 (21 of 1998), or of the First Schedule to the Finance Act, 1999 (27 of 1999), shall be set off under sub-rule (1) or, as the case may be, sub-rule (2).

Rule 9.- Where the net result of the computation made in accordance with these rules is a loss, the loss so computed shall be ignored and the net agricultural income shall be deemed to be nil.

Rule 10.- The provisions of the Income-tax Act relating to procedure for assessment (including the provisions of section 288A relating to rounding off of income) shall, with the necessary modifications, apply in relation to the computation of the net agricultural income of the assessee as they apply in relation to the assessment of the total income.

Rule 11.- For the purposes of computing the net agricultural income of the assessee, the Assessing Officer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income

THE SECOND SCHEDULE

[See section 89(c)]

In the First Schedule to the Customs Tariff Act,—

(1) in Chapter 1, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(2) in Chapter 2, —

(i) for the entry in column (4) occurring against all sub-heading Nos. (except sub-heading Nos. 0207.13 and 0207.14) the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 0207.13 and 0207.14, for the entry in column (4), the entry “100%” shall be substituted;

(3) in Chapter 3, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(4) in Chapter 4,—

(i) in sub-heading Nos. 0402.10 and 0402.21, for the entry in column (4) occurring against each of them, the entry “60%” shall be substituted;

(ii) in sub-heading Nos. 0405.10 and 0406.90, for the entry in column (4) occurring against each of them, the entry “40%” shall be substituted;

(5) in Chapter 5, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(6) in Chapter 6, —

(i) in sub-heading Nos. 0601.10, 0601.20, 0602.10, 0602.20, 0602.30, 0602.40 and 0602.90, for the entry in column (4) occurring against each of them, the entry “10%” shall be substituted;

(ii) in sub-heading Nos. 0603.10, 0603.90, 0604.10, 0604.91 and 0604.99, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(7) in Chapter 7,—

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading No. 0713.10), the entry “35%” shall be substituted;

(ii) in sub-heading No. 0713.10, for the entry in column (4), the entry “50%” shall be substituted;

(8) in Chapter 8,—

(i) for the entries in column (4) and column (5) occurring against all the sub-heading Nos. (except sub-heading Nos. 0801.31, 0802.11, 0802.12, 0804.10, 0805.10, 0805.30, 0805.40, 0806.10, 0806.20, 0808.10, 0808.20, 0809.40, 0810.90 and 0813.20), the entries “35%” and “25%” shall respectively be substituted;

(ii) in sub-heading No. 0801.31, for the entry in column (4), the entry “35%” shall be substituted;

(iii) in sub-heading No. 0802.11, for the entry in column (4), the entry “Rs. 35 per kg.” shall be substituted;

(iv) in sub-heading No. 0805.40, for the entry in column (4), the entry “25%” shall be substituted;

(v) in sub-heading No. 0806.10, for the entry in column (4), the entry “40%” shall be substituted;

(vi) in sub-heading No. 0806.20, for the entries in column (4) and column (5), the entries “115%” and “105%” shall respectively be substituted;

(vii) in sub-heading No. 0808.10, for the entry in column (4), the entry “50%” shall be substituted;

(viii) in sub-heading No. 0808.20, for the entry in column (4), the entry “35%” shall be substituted;

(ix) in sub-heading No. 0810.90, for the entry in column (4), the entry “35%” shall be substituted;

(x) in sub-heading No. 0813.20, for the entry in column (4), the entry “25%” shall be substituted;

(9) in Chapter 9, —

(i) for the entries in column (4) and column (5) occurring against sub-heading Nos. 0901.11, 0901.12, 0901.21, 0901.22 and 0901.90, the entries “35%” and “35% less 13 paise per kg.” shall respectively be substituted;

(ii) for the entries in column (4) and column (5) occurring against sub-heading Nos. 0902.10, 0902.20, 0902.30 and 0902.40, the entries “35%” and “35% less 26 paise per kg.” shall respectively be substituted;

(10) in Chapter 10,—

(i) in sub-heading Nos. 1001.10 and 1001.90, for the entry in column (4) occurring against each of them, the entry “100%” shall be substituted;

(ii) in sub-heading No. 1005.10, for the entry in column (4), the entry “70%” shall be substituted;

(iii) in sub-heading No. 1005.90, for the entry in column (4), the entry “60%” shall be substituted;

(iv) in sub-heading Nos. 1006.10 and 1006.20, for the entry in column (4) occurring against each of them, the entry “80%” shall be substituted;

(v) in sub-heading No. 1006.30, for the entry in column (4), the entry “70%” shall be substituted;

(vi) in sub-heading Nos. 1006.40 and 1007.00, for the entry in column (4) occurring against each of them, the entry “80%” shall be substituted;

(vii) in sub-heading No. 1008.20, for the entry in column (4), the entry “70%” shall be substituted;

(11) in Chapter 11, in sub-heading No. 1107.10, for the entry in column (4), the entry “40%” shall be substituted;

(12) in Chapter 12,—

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 1201.00, 1202.10, 1202.20, 1203.00, 1204.00, 1205.00, 1206.00, 1207.10, 1207.20, 1207.30, 1207.40, 1207.50, 1207.60, 1207.91, 1207.92, 1207.99, 1209.91 and 1209.99), the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 1201.00, 1202.10, 1202.20, 1203.00, 1204.00, 1205.00, 1206.00, 1207.10, 1207.20, 1207.30, 1207.40, 1207.50, 1207.60, 1207.91, 1207.92 and 1207.99, for the entries in column (4) and column (5) occurring against each of them, the entries “35%” and “25%” shall respectively be substituted;

(iii) in sub-heading Nos. 1209.91 and 1209.99, for the entry in column (4) occurring against each of them, the entry “10%” shall be substituted;

(13) in Chapter 13, —

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading No. 1301.20), the entry “35%” shall be substituted;

(ii) in sub-heading No. 1301.20, for the entries in column (4) and column (5), the entries “35%” and “25%” shall respectively be substituted;

(14) in Chapter 14, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(15) in Chapter 15,—

(i) in sub-heading Nos. 1505.10 and 1505.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 1507.10 and 1507.90, for the entry in column (4) occurring against each of them, the entry “45%” shall be substituted;

(iii) in sub-heading Nos. 1508.10 and 1508.90, for the entry in column (4) occurring against each of them, the entry “100%” shall be substituted;

(iv) in sub-heading No. 1509.10, for the entry in column (4), the entry “45%” shall be substituted;

(v) in sub-heading No. 1509.90, for the entry in column (4), the entry “40%” shall be substituted;

(vi) in sub-heading No. 1510.00, for the entry in column (4), the entry “45%” shall be substituted;

(vii) in sub-heading Nos. 1511.10, 1511.90, 1512.11, 1512.19, 1512.21, 1512.29, 1513.11, 1513.19, 1513.21 and 1513.29, for the entry in column (4) occurring against each of them, the entry “100%” shall be substituted;

(viii) in sub-heading Nos. 1514.10 and 1514.90, for the entry in column (4) occurring against each of them, the entry “75%” shall be substituted;

(ix) in sub-heading Nos. 1515.11, 1515.19, 1515.21, 1515.29, 1515.30, 1515.40, 1515.50, 1515.60 and 1515.90, for the entry in column (4) occurring against each of them, the entry “100%” shall be substituted;

(16) in Chapter 16, —

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 1601.00 and 1602.32), the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 1601.00 and 1602.32, for the entry in column (4), the entry “100%” shall be substituted;

(17) in Chapter 17,—

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 1701.11, 1701.12, 1701.91, 1701.99 and 1704.10), the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 1701.11, 1701.12, 1701.91 and 1701.99, for the entry in column (4) occurring against each of them, the entry “100%” shall be substituted;

(iii) in sub-heading No. 1704.10, for the entry in column (4), the entry “45%” shall be substituted;

(18) in Chapter 18, for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading No. 1801.00), the entry “35%” shall be substituted;

(19) in Chapter 19, —

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 1901.10 and 1905.30), the entry “35%” shall be substituted;

(ii) in sub-heading No. 1901.10, for the entry in column (4), the entry “50%” shall be substituted;

(iii) in sub-heading No. 1905.30, for the entry in column (4), the entry “45%” shall be substituted;

(20) in Chapter 20, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(21) in Chapter 21,—

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading No. 2106.90), the entry “35%” shall be substituted;

(ii) in sub-heading No. 2106.90, for the entry in column (4), the entry “170%” shall be substituted;

(22) in Chapter 22, —

(i) in sub-heading Nos. 2201.10, 2201.90, 2202.10 and 2202.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ii) in sub-heading No. 2207.10, for the entry in column (4), the entry “210%” shall be substituted;

(iii) in sub-heading No. 2207.20, for the entry in column (4), the entry “35%” shall be substituted;

(iv) in sub-heading Nos. 2208.20, 2208.30, 2208.40, 2208.50, 2208.60, 2208.70 and 2208.90, for the entry in column (4) occurring against each of them, the entry “210%” shall be substituted;

(v) in sub-heading No. 2209.00, for the entry in column (4), the entry “35%” shall be substituted;

(23) in Chapter 23, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(24) in Chapter 24, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(25) in Chapter 25, in sub-heading Nos. 2515.11, 2515.12, 2515.20, 2516.11, 2516.12, 2516.21, 2516.22, 2516.90, 2519.10, 2519.90, 2523.10, 2523.21, 2523.29, 2523.30 and 2523.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(26) in Chapter 27,—

(i) in sub-heading No. 2701.11, for the entry in column (4), the entry “25%” shall be substituted;

(ii) in sub-heading No. 2701.12, for the entry in column (4), the entry “55%” shall be substituted;

(iii) in sub-heading No. 2701.19, for the entry in column (4), the entry “25%” shall be substituted;

(iv) in sub-heading No. 2709.00, for the entry in column (4), the entry “15%” shall be substituted;

(v) in sub-heading No. 2710.00, for the entry in column (4), the entry “35%” shall be substituted;

(vi) in sub-heading Nos. 2712.10, 2712.20, 2712.90, 2713.12, 2713.20, 2713.90 and 2715.00, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(27) in Chapter 28, in sub-heading No. 2823.00, for the entry in column (4), the entry “35%” shall be substituted;

(28) in Chapter 29, in sub-heading No. 2918.14, for the entry in column (4), the entry “35%” shall be substituted;

(29) in Chapter 32, in sub-heading Nos. 3206.11 and 3206.19, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(30) in Chapter 33,—

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading No. 3302.10), the entry “35%” shall be substituted;

(ii) in sub-heading No. 3302.10, for the entry in column (4), the entry “170%” shall be substituted;

(31) in Chapter 34,—

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 3402.11, 3402.12, 3402.13 and 3402.19), the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 3402.11, 3402.12, 3402.13 and 3402.19, for the entries in column (4) and column (5) occurring against each of them, the entries “35%” and “25%” shall respectively be substituted;

(32) in Chapter 37, in sub-heading Nos. 3702.32, 3702.39, 3702.42, 3702.43 and 3702.44, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(33) in Chapter 38, —

(i) in sub-heading No. 3818.00, for the entry in column (4), the entry “Free” shall be substituted;

(ii) in sub-heading No. 3823.70, for the entry in column (4), the entry “50%” shall be substituted;

(34) in Chapter 40, for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 4001.21, 4001.22, 4001.29 and 4011.30), the entry “35%” shall be substituted;

(35) in Chapter 42, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(36) in Chapter 43, in sub-heading Nos. 4303.10, 4303.90 and 4304.00, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(37) in Chapter 44, in sub-heading Nos. 4410.11, 4410.19, 4410.90, 4411.11, 4411.19, 4411.21, 4411.29, 4411.31, 4411.39, 4411.91 and 4411.99, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(38) in Chapter 46, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(39) in Chapter 47, in sub-heading Nos. 4707.10, 4707.20, 4707.30 and 4707.90, for the entry in column (4) occurring against each of them, the entry “15%” shall be substituted;

(40) in Chapter 48, in sub-heading Nos. 4812.00, 4813.10, 4813.20, 4813.90, 4814.10, 4814.20, 4814.30, 4814.90, 4815.00, 4816.10, 4816.20, 4816.30, 4816.90, 4817.10, 4817.20, 4817.30, 4818.10, 4818.20, 4818.30, 4818.40, 4818.50, 4818.90, 4819.10, 4819.20, 4819.30, 4819.40, 4819.50, 4819.60, 4820.10, 4820.20, 4820.30, 4820.40, 4820.50, 4820.90, 4821.10, 4821.90, 4822.10, 4822.90, 4823.11, 4823.19, 4823.40, 4823.51, 4823.59, 4823.60, 4823.70 and 4823.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(41) in Chapter 51,—

(i) in sub-heading Nos. 5101.21 and 5101.30, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 5105.10, 5105.21, 5105.29, 5105.30, 5105.40, 5106.10, 5106.20, 5107.10, 5107.20, 5108.10 and 5108.20, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(iii) in sub-heading Nos. 5109.10, 5109.90 and 5110.00, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(iv) in sub-heading No. 5111.11, for the entry in column (4), the entry “30% or Rs. 155 per sq.mtr., whichever is higher” shall be substituted;

(v) in sub-heading No. 5111.19, for the entry in column (4), the entry “30% or Rs. 170 per sq. mtr., whichever is higher” shall be substituted;

(vi) in sub-heading No. 5111.20, for the entry in column (4), the entry “30% or Rs. 90 per sq. mtr., whichever is higher” shall be substituted;

(vii) in sub-heading No. 5111.30, for the entry in column (4), the entry “30% or Rs. 85 per sq. mtr., whichever is higher” shall be substituted;

(viii) in sub-heading No. 5111.90, for the entry in column (4), the entry “30% or Rs. 105 per sq. mtr., whichever is higher” shall be substituted;

(ix) in sub-heading No. 5112.11, for the entry in column (4), the entry “30% or Rs. 145 per sq. mtr., whichever is higher” shall be substituted;

(x) in sub-heading No. 5112.19, for the entry in column (4), the entry “30% or Rs. 175 per sq. mtr., whichever is higher” shall be substituted;

(xi) in sub-heading No. 5112.20, for the entry in column (4), the entry “30% or Rs. 95 per sq. mtr., whichever is higher” shall be substituted;

(xii) in sub-heading No. 5112.30, for the entry in column (4), the entry “30% or Rs. 130 per sq. mtr., whichever is higher” shall be substituted;

(xiii) in sub-heading No. 5112.90, for the entry in column (4), the entry “30% or Rs. 155 per sq. mtr., whichever is higher” shall be substituted;

(xiv) in sub-heading No. 5113.00, for the entry in column (4), the entry “35% or Rs. 60 per sq. mtr., whichever is higher” shall be substituted;

(42) in Chapter 52,—

(i) in sub-heading No. 5203.00, for the entry in column (4), the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 5204.11, 5204.19, 5204.20, 5205.11, 5205.12, 5205.13, 5205.14, 5205.15, 5205.21, 5205.22, 5205.23, 5205.24, 5205.26, 5205.27, 5205.28, 5205.31, 5205.32, 5205.33, 5205.34, 5205.35, 5205.41, 5205.42, 5205.43, 5205.44, 5205.46, 5205.47, 5205.48, 5206.11, 5206.12, 5206.13, 5206.14, 5206.15, 5206.21, 5206.22, 5206.23, 5206.24, 5206.25, 5206.31, 5206.32, 5206.33, 5206.34, 5206.35, 5206.41, 5206.42, 5206.43, 5206.44 and 5206.45, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(iii) in sub-heading Nos. 5207.90, 5208.11, 5208.12, 5208.13, 5208.19, 5208.21, 5208.22, 5208.23, 5208.29, 5208.31, 5208.32, 5208.33 and 5208.39, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(iv) in sub-heading No. 5208.41, for the entry in column (4), the entry “30% or Rs. 9 per sq. mtr., whichever is higher” shall be substituted;

(v) in sub-heading No. 5208.42, for the entry in column (4), the entry “30% or Rs. 27 per sq. mtr., whichever is higher” shall be substituted;

(vi) in sub-heading No. 5208.43, for the entry in column (4), the entry “35%” shall be substituted;

(vii) in sub-heading No. 5208.49, for the entry in column (4), the entry “35% or Rs. 200 per kg., whichever is higher” shall be substituted;

(viii) in sub-heading No. 5208.51, for the entry in column (4), the entry “30% or Rs. 27 per sq. mtr., whichever is higher” shall be substituted;

(ix) in sub-heading No. 5208.52, for the entry in column (4), the entry “30% or Rs. 14 per sq. mtr., whichever is higher” shall be substituted;

(x) in sub-heading No. 5208.53, for the entry in column (4), the entry “30% or Rs. 21 per sq. mtr., whichever is higher” shall be substituted;

- (xi) in sub-heading No. 5208.59, for the entry in column (4), the entry “30% or Rs. 36 per sq. mtr., whichever is higher” shall be substituted;
- (xii) in sub-heading Nos. 5209.11, 5209.12, 5209.19, 5209.21, 5209.22, 5209.29, 5209.31, 5209.32 and 5209.39, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;
- (xiii) in sub-heading No. 5209.41, for the entry in column (4), the entry “35% or Rs. 145 per kg., whichever is higher” shall be substituted;
- (xiv) in sub-heading No. 5209.42, for the entry in column (4), the entry “30% or Rs. 30 per sq. mtr., whichever is higher” shall be substituted;
- (xv) in sub-heading No. 5209.43, for the entry in column (4), the entry “35% or Rs. 145 per kg., whichever is higher” shall be substituted;
- (xvi) in sub-heading No. 5209.49, for the entry in column (4), the entry “35%” shall be substituted;
- (xvii) in sub-heading Nos. 5209.51 and 5209.52, for the entry in column (4) occurring against each of them, the entry “30% or Rs. 24 per sq. mtr., whichever is higher” shall be substituted;
- (xviii) in sub-heading No. 5209.59, for the entry in column (4), the entry “30% or Rs. 50 per sq. mtr., whichever is higher” shall be substituted;
- (xix) in sub-heading Nos. 5210.11, 5210.12, 5210.19, 5210.21, 5210.22, 5210.29, 5210.31, 5210.32 and 5210.39, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;
- (xx) in sub-heading No. 5210.41, for the entry in column (4), the entry “30%” or Rs. 15 per sq. mtr., whichever is higher” shall be substituted;
- (xxi) in sub-heading No. 5210.42, for the entry in column (4), the entry “35% or Rs. 165 per kg., whichever is higher” shall be substituted;
- (xxii) in sub-heading No. 5210.49, for the entry in column (4), the entry “35% or Rs. 185 per kg., whichever is higher” shall be substituted;
- (xxiii) in sub-heading No. 5210.51, for the entry in column (4), the entry “30% or Rs. 12 per sq. mtr., whichever is higher” shall be substituted;
- (xxiv) in sub-heading No. 5210.52, for the entry in column (4), the entry “30% or Rs. 15 per sq. mtr., whichever is higher” shall be substituted;
- (xxv) in sub-heading No. 5210.59, for the entry in column (4), the entry “30% or Rs. 12 per sq. mtr., whichever is higher” shall be substituted;
- (xxvi) in sub-heading Nos. 5211.11, 5211.12, 5211.19, 5211.21, 5211.22, 5211.29, 5211.31, 5211.32 and 5211.39, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;
- (xxvii) in sub-heading No. 5211.41, for the entry in column (4), the entry “35% or Rs. 155 per kg., whichever is higher” shall be substituted;
- (xxviii) in sub-heading No. 5211.42, for the entry in column (4), the entry “30% or Rs. 18 per sq. mtr., whichever is higher” shall be substituted;

(xxix) in sub-heading No. 5211.43, for the entry in column (4), the entry “35% or Rs. 165 per kg., whichever is higher” shall be substituted;

(xxx) in sub-heading No. 5211.49, for the entry in column (4), the entry “35%” shall be substituted;

(xxxi) in sub-heading Nos. 5211.51, 5211.52 and 5211.59, for the entry in column (4) occurring against each of them, the entry “30% or Rs. 12 per sq. mtr., whichever is higher” shall be substituted;

(xxxii) in sub-heading Nos. 5212.11, 5212.12, 5212.13 and 5212.14, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xxxiii) in sub-heading No. 5212.15, for the entry in column (4), the entry “35% or Rs. 165 per kg., whichever is higher” shall be substituted;

(xxxiv) in sub-heading Nos. 5212.21, 5212.22 and 5212.23, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xxxv) in sub-heading No. 5212.24, for the entry in column (4), the entry “30% or Rs. 20 per sq. mtr., whichever is higher” shall be substituted;

(xxxvi) in sub-heading No. 5212.25, for the entry in column (4), the entry “35% or Rs. 165 per kg., whichever is higher” shall be substituted;

(43) in Chapter 53, in sub-heading Nos. 5306.10, 5306.20, 5307.10, 5307.20, 5308.10, 5308.20, 5308.30, 5308.90, 5309.11, 5309.19, 5309.21, 5309.29, 5310.10, 5310.90 and 5311.00, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(44) in Chapter 54,—

(i) in sub-heading Nos. 5401.10, 5401.20, 5402.10, 5402.20, 5402.31, 5402.32, 5402.33, 5402.39, 5402.41, 5402.42, 5402.43, 5402.49, 5402.51, 5402.52, 5402.59, 5402.61, 5402.62, 5402.69, 5403.10, 5403.20, 5403.31, 5403.32, 5403.33, 5403.39, 5403.41, 5403.42, 5403.49, 5404.10, 5404.90, 5405.00, 5406.10 and 5406.20, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(ii) in sub-heading No. 5407.10, for the entry in column (4), the entry “25% or Rs. 115 per kg., whichever is higher” shall be substituted;

(iii) in sub-heading Nos. 5407.20 and 5407.30, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(iv) in sub-heading No. 5407.41, for the entry in column (4), the entry “25% or Rs. 150 per kg., whichever is higher” shall be substituted;

(v) in sub-heading Nos. 5407.42, 5407.43 and 5407.44, for the entry in column (4) occurring against each of them, the entry “30% or Rs. 250 per kg., whichever is higher” shall be substituted;

(vi) in sub-heading No. 5407.51, for the entry in column (4), the entry “30% or Rs. 11 per sq. mtr., whichever is higher” shall be substituted;

(vii) in sub-heading Nos. 5407.52, 5407.53 and 5407.54, for the entry in column (4) occurring against each of them, the entry “30% or Rs. 225 per kg., whichever is higher” shall be substituted;

- (viii) in sub-heading No. 5407.61, for the entry in column (4), the entry “25%” shall be substituted;
- (ix) in sub-heading No. 5407.69, for the entry in column (4), the entry “35%” shall be substituted;
- (x) in sub-heading No. 5407.71, for the entry in column (4), the entry “25% or Rs. 10 per sq. mtr., whichever is higher” shall be substituted;
- (xi) in sub-heading No. 5407.72, for the entry in column (4), the entry “25% or Rs. 265 per kg., whichever is higher” shall be substituted;
- (xii) in sub-heading No. 5407.73, for the entry in column (4), the entry “30% or Rs. 205 per kg., whichever is higher” shall be substituted;
- (xiii) in sub-heading No. 5407.74, for the entry in column (4), the entry “30% or Rs. 310 per kg., whichever is higher” shall be substituted;
- (xiv) in sub-heading No. 5407.81, for the entry in column (4), the entry “30% or Rs. 10 per sq.mtr., whichever is higher” shall be substituted;
- (xv) in sub-heading Nos. 5407.82, 5407.83 and 5407.84, for the entry in column (4) occurring against each of them, the entry “30% or Rs. 225 per kg., whichever is higher” shall be substituted;
- (xvi) in sub-heading No. 5407.91, for the entry in column (4), the entry “30% or Rs. 15 per sq. mtr., whichever is higher” shall be substituted;
- (xvii) in sub-heading No. 5407.92, for the entry in column (4), the entry “30% or Rs. 225 per kg., whichever is higher” shall be substituted;
- (xviii) in sub-heading No. 5407.93, for the entry in column (4), the entry “30% or Rs. 155 per kg., whichever is higher” shall be substituted;
- (xix) in sub-heading No. 5407.94, for the entry in column (4), the entry “30% or Rs. 225 per kg., whichever is higher” shall be substituted;
- (xx) in sub-heading Nos. 5408.10 and 5408.21, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;
- (xxi) in sub-heading Nos. 5408.22, 5408.23 and 5408.24, for the entry in column (4) occurring against each of them, the entry “30% or Rs. 280 per kg., whichever is higher” shall be substituted;
- (xxii) in sub-heading No. 5408.31, for the entry in column (4), the entry “30% or Rs. 203 per kg., whichever is higher” shall be substituted;
- (xxiii) in sub-heading No. 5408.32, for the entry in column (4), the entry “30% or Rs. 280 per kg., whichever is higher” shall be substituted;
- (xxiv) in sub-heading No. 5408.33, for the entry in column (4), the entry “30% or Rs. 10 per sq. mtr., whichever is higher” shall be substituted;
- (xxv) in sub-heading No. 5408.34, for the entry in column (4), the entry “30% or Rs. 11 per sq. mtr., whichever is higher” shall be substituted;

(45) in Chapter 55,—

(i) in sub-heading Nos. 5501.10, 5501.20, 5501.30, 5501.90, 5502.00, 5503.10, 5503.20, 5503.30, 5503.40, 5503.90, 5504.10, 5504.90, 5506.10, 5506.20, 5506.30, 5506.90, 5507.00, 5508.10, 5508.20, 5509.11, 5509.12, 5509.21, 5509.22, 5509.31, 5509.32, 5509.41, 5509.42, 5509.51, 5509.52, 5509.53, 5509.59, 5509.61, 5509.62, 5509.69, 5509.91, 5509.92, 5509.99, 5510.11, 5510.12, 5510.20, 5510.30 and 5510.90, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(ii) in sub-heading Nos. 5511.10 and 5511.20, for the entry in column (4) occurring against each of them, the entry “20% or Rs. 31 per kg., whichever is higher” shall be substituted;

(iii) in sub-heading No. 5511.30, for the entry in column (4), the entry “20% or Rs. 30 per kg., whichever is higher” shall be substituted;

(iv) in sub-heading No. 5512.11, for the entry in column (4), the entry “35%” shall be substituted;

(v) in sub-heading No. 5512.19, for the entry in column (4), the entry “30% or Rs. 150 per kg., whichever is higher” shall be substituted;

(vi) in sub-heading No. 5512.21, for the entry in column (4), the entry “35%” shall be substituted;

(vii) in sub-heading No. 5512.29, for the entry in column (4), the entry “30% or Rs. 225 per kg., whichever is higher” shall be substituted;

(viii) in sub-heading No. 5512.91, for the entry in column (4), the entry “35%” shall be substituted;

(ix) in sub-heading No. 5512.99, for the entry in column (4), the entry “30% or Rs. 65 per kg., whichever is higher” shall be substituted;

(x) in sub-heading Nos. 5513.11, 5513.12, 5513.13 and 5513.19, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xi) in sub-heading Nos. 5513.21 and 5513.22, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 150 per kg., whichever is higher” shall be substituted;

(xii) in sub-heading No. 5513.23, for the entry in column (4), the entry “35% or Rs. 175 per kg., whichever is higher” shall be substituted;

(xiii) in sub-heading No. 5513.29, for the entry in column (4), the entry “35% or Rs. 185 per kg., whichever is higher” shall be substituted;

(xiv) in sub-heading No. 5513.31, for the entry in column (4), the entry “30% or Rs. 170 per kg., whichever is higher” shall be substituted;

(xv) in sub-heading No. 5513.32, for the entry in column (4), the entry “35% or Rs. 170 per kg., whichever is higher” shall be substituted;

(xvi) in sub-heading No. 5513.33, for the entry in column (4), the entry “35% or Rs. 195 per kg., whichever is higher” shall be substituted;

(xvii) in sub-heading No. 5513.39, for the entry in column (4), the entry “35% or Rs. 175 per kg., whichever is higher” shall be substituted;

(xviii) in sub-heading No. 5513.41, for the entry in column (4), the entry “30% or Rs. 110 per kg., whichever is higher” shall be substituted;

(xix) in sub-heading No. 5513.42, for the entry in column (4), the entry “35% or Rs. 150 per kg., whichever is higher” shall be substituted;

(xx) in sub-heading No. 5513.43, for the entry in column (4), the entry “35% or Rs. 175 per kg., whichever is higher” shall be substituted;

(xxi) in sub-heading No. 5513.49, for the entry in column (4), the entry “35% or Rs. 185 per kg., whichever is higher” shall be substituted;

(xxii) In sub-heading Nos. 5514.11, 5514.12, 5514.13 and 5514.19, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xxiii) in sub-heading Nos. 5514.21 and 5514.22, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 140 per kg., whichever is higher” shall be substituted;

(xxiv) in sub-heading No. 5514.23, for the entry in column (4), the entry “35% or Rs. 160 per kg., whichever is higher” shall be substituted;

(xxv) in sub-heading No. 5514.29, for the entry in column (4), the entry “35% or Rs. 170 per kg., whichever is higher” shall be substituted;

(xxvi) in sub-heading No. 5514.31, for the entry in column (4), the entry “35% or Rs. 160 per kg., whichever is higher” shall be substituted;

(xxvii) in sub-heading No. 5514.32, for the entry in column (4), the entry “30% or Rs. 160 per kg., whichever is higher” shall be substituted;

(xxviii) in sub-heading No. 5514.33, for the entry in column (4), the entry “35% or Rs. 180 per kg., whichever is higher” shall be substituted;

(xxix) in sub-heading No. 5514.39, for the entry in column (4), the entry “30% or Rs. 170 per kg., whichever is higher” shall be substituted;

(xxx) in sub-heading No. 5514.41, for the entry in column (4), the entry “30% or Rs. 140 per kg., whichever is higher” shall be substituted;

(xxxi) in sub-heading No. 5514.42, for the entry in column (4), the entry “35% or Rs. 140 per kg., whichever is higher” shall be substituted;

(xxxii) in sub-heading No. 5514.43, for the entry in column (4), the entry “35% or Rs. 175 per kg., whichever is higher” shall be substituted;

(xxxiii) in sub-heading No. 5514.49, for the entry in column (4), the entry “35% or Rs. 160 per kg., whichever is higher” shall be substituted;

(xxxiv) in sub-heading No. 5515.11, for the entry in column (4), the entry “30% or Rs. 205 per kg., whichever is higher” shall be substituted;

(xxxv) in sub-heading No. 5515.12, for the entry in column (4), the entry “35% or Rs. 95 per kg., whichever is higher” shall be substituted;

(xxxvi) in sub-heading No. 5515.13, for the entry in column (4), the entry “35% or Rs. 75 per sq. mtr., whichever is higher” shall be substituted;

(xxxvii) in sub-heading No. 5515.19, for the entry in column (4), the entry “30% or Rs. 260 per kg., whichever is higher” shall be substituted;

(xxxviii) in sub-heading No. 5515.21, for the entry in column (4), the entry “35% or Rs. 200 per kg., whichever is higher” shall be substituted;

(xxxix) in sub-heading No. 5515.22, for the entry in column (4), the entry “35% or Rs. 140 per kg., whichever is higher” shall be substituted;

(xl) in sub-heading No. 5515.29, for the entry in column (4), the entry “30% or Rs. 200 per kg., whichever is higher” shall be substituted;

(xli) in sub-heading No. 5515.91, for the entry in column (4), the entry “35% or Rs. 160 per kg., whichever is higher” shall be substituted;

(xlii) in sub-heading No. 5515.92, for the entry in column (4), the entry “35% or Rs. 200 per kg., whichever is higher” shall be substituted;

(xliii) in sub-heading No. 5515.99, for the entry in column (4), the entry “30% or Rs. 185 per kg., whichever is higher” shall be substituted;

(xliv) in sub-heading No. 5516.11, for the entry in column (4), the entry “35%” shall be substituted;

(xlv) in sub-heading No. 5516.12, for the entry in column (4), the entry “35% or Rs. 200 per kg., whichever is higher” shall be substituted;

(xlvi) in sub-heading No. 5516.13, for the entry in column (4), the entry “35% or Rs. 220 per kg., whichever is higher” shall be substituted;

(xlvii) in sub-heading No. 5516.14, for the entry in column (4), the entry “30% or Rs. 12 per sq. mtr., whichever is higher” shall be substituted;

(xlviii) in sub-heading Nos. 5516.21, 5516.22 and 5516.23, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xlix) in sub-heading No. 5516.24, for the entry in column (4), the entry “30% or Rs. 12 per sq. mtr., whichever is higher” shall be substituted;

(l) in sub-heading Nos. 5516.31, 5516.32, 5516.33, 5516.34, 5516.41 and 5516.42, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(li) in sub-heading Nos. 5516.43 and 5516.44, for the entry in column (4) occurring against each of them, the entry “30% or Rs. 12 per sq. mtr., whichever is higher” shall be substituted;

(lii) in sub-heading Nos. 5516.91 and 5516.92, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(liii) in sub-heading No. 5516.93, for the entry in column (4), the entry “30% or Rs. 21 per sq. mtr., whichever is higher” shall be substituted;

(liv) in sub-heading No. 5516.94, for the entry in column (4), the entry “35% or Rs. 180 per kg., whichever is higher” shall be substituted;

(46) in Chapter 56,—

(i) in sub-heading No. 5601.10, for the entry in column (4), the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 5601.21, 5601.22, 5601.29, 5601.30, 5602.10, 5602.21, 5602.29, 5602.90, 5603.11, 5603.12, 5603.13, 5603.14, 5603.91, 5603.92, 5603.93 and 5603.94, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(iii) in sub-heading Nos. 5604.10, 5604.20, 5604.90, 5605.00, 5606.00, 5607.10, 5607.21, 5607.29, 5607.30, 5607.41, 5607.49, 5607.50 and 5607.90, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(iv) in sub-heading Nos. 5608.11, 5608.19, 5608.90 and 5609.00, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(47) in Chapter 57 —

(i) in sub-heading Nos. 5701.10, 5701.90, 5702.10, 5702.20 and 5702.31, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ii) in sub-heading No. 5702.32, for the entry in column (4), the entry “35% or Rs. 105 per sq.mtr., whichever is higher” shall be substituted;

(iii) in sub-heading Nos. 5702.39 and 5702.41, for the entries in column (4) occurring against each of them, the entry “35%” shall be substituted;

(iv) in sub-heading No. 5702.42, for the entry in column (4), the entry “35% or Rs. 80 per sq.mtr., whichever is higher” shall be substituted;

(v) in sub-heading Nos. 5702.49 and 5702.51, for the entries in column (4) occurring against each of them, the entry “35%” shall be substituted;

(vi) in sub-heading No. 5702.52, for the entry in column (4), the entry “35% or Rs. 105 per sq. mtr., whichever is higher” shall be substituted;

(vii) in sub-heading Nos. 5702.59 and 5702.91, for the entries in column (4) occurring against each of them, the entry “35%” shall be substituted;

(viii) in sub-heading No. 5702.92, for the entry in column (4), the entry “35% or Rs. 110 per sq. mtr., whichever is higher” shall be substituted;

(ix) in sub-heading Nos. 5702.99 and 5703.10, for the entries in column (4) occurring against each of them, the entry “35%” shall be substituted;

(x) in sub-heading No. 5703.20, for the entry in column (4), the entry “35% or Rs. 70 per sq. mtr., whichever is higher” shall be substituted;

- (xi) in sub-heading No. 5703.30, for the entry in column (4), the entry “35% or Rs. 55 per sq. mtr., whichever is higher” shall be substituted;
- (xii) in sub-heading Nos. 5703.90 and 5704.10, for the entries in column (4) occurring against each of them, the entry “35%” shall be substituted;
- (xiii) in sub-heading No. 5704.90, for the entry in column (4), the entry “35% or Rs. 35 per sq. mtr., whichever is higher” shall be substituted;
- (xiv) in sub-heading No. 5705.00, for the entry in column (4), the entry “35%” shall be substituted;
- (48) in Chapter 58,—
- (i) in sub-heading No. 5801.10, for the entry in column (4), the entry “35% or Rs. 210 per sq. mtr., whichever is higher” shall be substituted;
- (ii) in sub-heading No. 5801.21, for the entry in column (4), the entry “35% or Rs. 80 per sq. mtr., whichever is higher” shall be substituted;
- (iii) in sub-heading No. 5801.22, for the entry in column (4), the entry “35% or Rs. 75 per sq. mtr., whichever is higher” shall be substituted;
- (iv) in sub-heading No. 5801.23, for the entry in column (4), the entry “35% or Rs. 80 per sq. mtr., whichever is higher” shall be substituted;
- (v) in sub-heading No. 5801.24, for the entry in column (4), the entry “35% or Rs. 135 per sq. mtr., whichever is higher” shall be substituted;
- (vi) in sub-heading No. 5801.25, for the entry in column (4), the entry “35% or Rs. 120 per sq. mtr., whichever is higher” shall be substituted;
- (vii) in sub-heading No. 5801.26, for the entry in column (4), the entry “35% or Rs. 180 per sq. mtr., whichever is higher” shall be substituted;
- (viii) in sub-heading No. 5801.31, for the entry in column (4), the entry “35% or Rs. 75 per sq. mtr., whichever is higher” shall be substituted;
- (ix) in sub-heading No. 5801.32, for the entry in column (4), the entry “35% or Rs. 180 per sq. mtr., whichever is higher” shall be substituted;
- (x) in sub-heading No. 5801.33, for the entry in column (4), the entry “35% or Rs. 150 per sq. mtr., whichever is higher” shall be substituted;
- (xi) in sub-heading No. 5801.34, for the entry in column (4), the entry “35% or Rs. 140 per sq. mtr., whichever is higher” shall be substituted;
- (xii) in sub-heading No. 5801.35, for the entry in column (4), the entry “25% or Rs. 130 per sq. mtr., whichever is higher” shall be substituted;
- (xiii) in sub-heading No. 5801.36, for the entry in column (4), the entry “35% or Rs. 130 per sq. mtr., whichever is higher” shall be substituted;

(xiv) in sub-heading No. 5801.90, for the entry in column (4), the entry “35% or Rs. 35 per sq. mtr., whichever is higher” shall be substituted;

(xv) in sub-heading No. 5802.19, for the entry in column (4), the entry “25% or Rs. 60 per sq. mtr., whichever is higher” shall be substituted;

(xvi) in sub-heading Nos. 5802.20, 5802.30, 5803.10 and 5803.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xvii) in sub-heading Nos. 5804.10, 5804.21, 5804.29 and 5804.30, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 200 per kg., whichever is higher” shall be substituted;

(xviii) in sub-heading Nos. 5805.00, 5806.10, 5806.20 and 5806.31, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xix) in sub-heading No. 5806.32, for the entry in column (4), the entry “25%” shall be substituted;

(xx) in sub-heading Nos. 5806.39 and 5806.40, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xxi) in sub-heading Nos. 5807.10 and 5807.90, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(xxii) in sub-heading No. 5808.10, for the entry in column (4), the entry “35%” shall be substituted;

(xxiii) in sub-heading Nos. 5808.90 and 5809.00, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(xxiv) in sub-heading No. 5810.10, for the entry in column (4), the entry “35% or Rs. 200 per kg., whichever is higher” shall be substituted;

(xxv) in sub-heading Nos. 5810.91, 5810.92, 5810.99 and 5811.00, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(49) in Chapter 59, —

(i) in sub-heading Nos. 5901.10, 5901.90, 5902.10, 5902.20, 5902.90, 5903.10, 5903.20 and 5903.90, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(ii) in sub-heading Nos. 5904.10, 5904.91, 5904.92, 5905.00, 5906.10, 5906.91, 5906.99, 5907.00, 5908.00 and 5909.00, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(iii) in sub-heading Nos. 5910.00 and 5911.10, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(iv) in sub-heading Nos. 5911.20, 5911.31, 5911.32, 5911.40 and 5911.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(50) in Chapter 60,—

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 6001.92, 6002.42 and 6002.43), the entry “35%” shall be substituted;

(ii) in sub-heading No. 6001.92, for the entry in column (4), the entry “25% or Rs. 100 per kg., whichever is higher” shall be substituted;

(iii) in sub-heading Nos. 6002.42 and 6002.43, for the entry in column (4) occurring against each of them, the entry “30%” shall be substituted;

(51) in Chapter 61,—

(i) in sub-heading No. 6101.10, for the entry in column (4), the entry “35% or Rs. 700 per piece, whichever is higher” shall be substituted;

(ii) in sub-heading No. 6101.20, for the entry in column (4), the entry “35% or Rs. 540 per piece, whichever is higher” shall be substituted;

(iii) in sub-heading No. 6101.30, for the entry in column (4), the entry “35% or Rs. 530 per piece, whichever is higher” shall be substituted;

(iv) in sub-heading No. 6101.90, for the entry in column (4), the entry “35%” shall be substituted;

(v) in sub-heading No. 6102.10, for the entry in column (4), the entry “35% or Rs. 595 per piece, whichever is higher” shall be substituted;

(vi) in sub-heading No. 6102.20, for the entry in column (4), the entry “35% or Rs. 425 per piece, whichever is higher” shall be substituted;

(vii) in sub-heading No. 6102.30, for the entry in column (4), the entry “35% or Rs. 475 per piece, whichever is higher” shall be substituted;

(viii) in sub-heading Nos. 6102.90, 6103.11, 6103.12, 6103.19, 6103.21, 6103.22, 6103.23, 6103.29, 6103.31, 6103.32, 6103.33, 6103.39, 6103.41, 6103.42, 6103.43, 6103.49, 6104.11, 6104.12 and 6104.13, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ix) in sub-heading No. 6104.19, for the entry in column (4), the entry “35% or Rs. 900 per piece, whichever is higher” shall be substituted;

(x) in sub-heading Nos. 6104.21, 6104.22, 6104.23, 6104.29, 6104.31, 6104.32, 6104.33 and 6104.39, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xi) in sub-heading No. 6104.41, for the entry in column (4), the entry “35% or Rs. 255 per piece, whichever is higher” shall be substituted;

(xii) in sub-heading No. 6104.42, for the entry in column (4), the entry “35%” shall be substituted;

(xiii) in sub-heading Nos. 6104.43 and 6104.44, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 255 per piece, whichever is higher” shall be substituted;

(xiv) in sub-heading No. 6104.49, for the entry in column (4), the entry “35% or Rs. 220 per piece, whichever is higher” shall be substituted;

(xv) in sub-heading Nos. 6104.51, 6104.52, 6104.53 and 6104.59, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 110 per piece, whichever is higher” shall be substituted;

(xvi) in sub-heading No. 6104.61, for the entry in column (4), the entry “35%” shall be substituted;

(xvii) in sub-heading Nos. 6104.62 and 6104.63, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 315 per piece, whichever is higher” shall be substituted;

(xviii) in sub-heading No. 6104.69, for the entry in column (4), the entry “35%” shall be substituted;

(xix) in sub-heading Nos. 6105.10, 6105.20 and 6105.90, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 135 per piece, whichever is higher” shall be substituted;

(xx) in sub-heading No. 6106.10, for the entry in column (4), the entry “35% or Rs. 125 per piece, whichever is higher” shall be substituted;

(xxi) in sub-heading No. 6106.20, for the entry in column (4), the entry “35% or Rs. 25 per piece, whichever is higher” shall be substituted;

(xxii) in sub-heading No. 6106.90, for the entry in column (4), the entry “35% or Rs. 135 per piece, whichever is higher” shall be substituted;

(xxiii) in sub-heading Nos. 6107.11 and 6107.12, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 30 per piece, whichever is higher” shall be substituted;

(xxiv) in sub-heading Nos. 6107.19, 6107.21, 6107.22, 6107.29, 6107.91, 6107.92, 6107.99, 6108.11 and 6108.19, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xxv) in sub-heading Nos. 6108.21 and 6108.22, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 30 per piece, whichever is higher” shall be substituted;

(xxvi) in sub-heading Nos. 6108.29, 6108.31, 6108.32 and 6108.39, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xxvii) in sub-heading Nos. 6108.91 and 6108.92, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 110 per piece, whichever is higher” shall be substituted;

(xxviii) in sub-heading No. 6108.99, for the entry in column (4), the entry “35%” shall be substituted;

(xxix) in sub-heading No. 6109.10, for the entry in column (4), the entry “35% or Rs. 70 per piece, whichever is higher” shall be substituted;

(xxx) in sub-heading No. 6109.90, for the entry in column (4), the entry “35% or Rs. 130 per piece, whichever is higher” shall be substituted;

(xxxi) in sub-heading No. 6110.10, for the entry in column (4), the entry “35% or Rs. 275 per piece, whichever is higher” shall be substituted;

(xxxii) in sub-heading No. 6110.20, for the entry in column (4), the entry “35% or Rs. 205 per piece, whichever is higher” shall be substituted;

(xxxiii) in sub-heading No. 6110.30, for the entry in column (4), the entry “35% or Rs. 270 per piece, whichever is higher” shall be substituted;

(xxxiv) in sub-heading No. 6110.90, for the entry in column (4), the entry “35% or Rs. 275 per piece, whichever is higher” shall be substituted;

(xxxv) in sub-heading Nos. 6111.10, 6111.20, 6111.30, 6111.90, 6112.11, 6112.12, 6112.19, 6112.20, 6112.31, 6112.39, 6112.41, 6112.49, 6113.00, 6114.10, 6114.20, 6114.30, 6114.90, 6115.11, 6115.12, 6115.19, 6115.20, 6115.91, 6115.92, 6115.93, 6115.99, 6116.10, 6116.91, 6116.92, 6116.93, 6116.99, 6117.10, 6117.20, 6117.80 and 6117.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(52) in Chapter 62,—

(i) in sub-heading Nos. 6201.11, 6201.12 and 6201.13, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 385 per piece, whichever is higher” shall be substituted;

(ii) in sub-heading No. 6201.19, for the entry in column (4), the entry “35%” shall be substituted;

(iii) in sub-heading Nos. 6201.91, 6201.92 and 6201.93, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 220 per piece, whichever is higher” shall be substituted;

(iv) in sub-heading No. 6201.99, for the entry in column (4), the entry “35%” shall be substituted;

(v) in sub-heading Nos. 6202.11, 6202.12 and 6202.13, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 385 per piece, whichever is higher” shall be substituted;

(vi) in sub-heading No. 6202.19, for the entry in column (4), the entry “35%” shall be substituted;

(vii) in sub-heading Nos. 6202.91, 6202.92 and 6202.93, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 220 per piece, whichever is higher” shall be substituted;

(viii) in sub-heading No. 6202.99, for the entry in column (4), the entry “35%” shall be substituted;

(ix) in sub-heading No. 6203.11, for the entry in column (4), the entry “35% or Rs. 1100 per piece, whichever is higher” shall be substituted;

(x) in sub-heading No. 6203.12, for the entry in column (4), the entry “35% or Rs. 720 per piece, whichever is higher” shall be substituted;

(xi) in sub-heading No. 6203.19, for the entry in column (4), the entry “35% or Rs. 1110 per piece, whichever is higher” shall be substituted;

(xii) in sub-heading Nos. 6203.21, 6203.22, 6203.23 and 6203.29, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 145 per piece, whichever is higher” shall be substituted;

(xiii) in sub-heading No. 6203.31, for the entry in column (4), the entry “35% or Rs. 815 per piece, whichever is higher” shall be substituted;

(xiv) in sub-heading Nos. 6203.32, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 450 per piece, whichever is higher” shall be substituted;

(xv) in sub-heading No. 6203.33, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 815 per piece, whichever is higher” shall be substituted;

(xvi) in sub-heading No. 6203.39, for the entry in column (4), the entry “35% or Rs. 765 per piece, whichever is higher” shall be substituted;

(xvii) in sub-heading No. 6203.41, for the entry in column (4), the entry “35% or Rs. 285 per piece, whichever is higher” shall be substituted;

(xviii) in sub-heading No. 6203.42, for the entry in column (4), the entry “35% or Rs. 235 per piece, whichever is higher” shall be substituted;

(xix) in sub-heading Nos. 6203.43 and 6203.49, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 200 per piece, whichever is higher” shall be substituted;

(xx) in sub-heading No. 6204.11, for the entry in column (4), the entry “35% or Rs. 1100 per piece, whichever is higher” shall be substituted;

(xxi) in sub-heading No. 6204.12, for the entry in column (4), the entry “35%” shall be substituted;

(xxii) in sub-heading Nos. 6204.13 and 6204.19, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 1100 per piece, whichever is higher” shall be substituted;

(xxiii) in sub-heading Nos. 6204.21, 6204.22, 6204.23 and 6204.29, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xxiv) in sub-heading No. 6204.31, for the entry in column (4), the entry “35% or Rs. 815 per piece, whichever is higher” shall be substituted;

(xxv) in sub-heading No. 6204.32, for the entry in column (4), the entry “35% or Rs. 660 per piece, whichever is higher” shall be substituted;

(xxvi) in sub-heading Nos. 6204.33 and 6204.39, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 815 per piece, whichever is higher” shall be substituted;

(xxvii) in sub-heading Nos. 6204.41, 6204.42, 6204.43, 6204.44 and 6204.49, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 145 per piece, whichever is higher” shall be substituted;

(xxviii) in sub-heading No. 6204.51, for the entry in column (4), the entry “35% or Rs. 485 per piece, whichever is higher” shall be substituted;

(xxix) in sub-heading Nos. 6204.52, 6204.53 and 6204.59, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xxx) in sub-heading No. 6204.61, for the entry in column (4), the entry “35% or Rs. 285 per piece, whichever is higher” shall be substituted;

(xxxi) in sub-heading No. 6204.62, for the entry in column (4), the entry “35% or Rs. 215 per piece, whichever is higher” shall be substituted;

(xxxii) in sub-heading No. 6204.63, for the entry in column (4), the entry “35%” shall be substituted;

(xxxiii) in sub-heading Nos. 6204.69 and 6205.10, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 200 per piece, whichever is higher” shall be substituted;

(xxxiv) in sub-heading Nos. 6205.20, 6205.30 and 6205.90, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 135 per piece, whichever is higher” shall be substituted;

(xxxv) in sub-heading No. 6206.10, for the entry in column (4), the entry “35%” shall be substituted;

(xxxvi) in sub-heading Nos. 6206.20, 6206.30 and 6206.40, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 135 per piece, whichever is higher” shall be substituted;

(xxxvii) in sub-heading No. 6206.90, for the entry in column (4), the entry “35%” shall be substituted;

(xxxviii) in sub-heading Nos. 6207.11 and 6207.19, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 160 per piece, whichever is higher” shall be substituted;

(xxxix) in sub-heading Nos. 6207.21, 6207.22, 6207.29, 6207.91 and 6207.92, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xl) in sub-heading No. 6207.99, for the entry in column (4), the entry “35% or Rs. 160 per piece, whichever is higher” shall be substituted;

(xli) in sub-heading Nos. 6208.11 and 6208.19, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 160 per piece, whichever is higher” shall be substituted;

(xlii) in sub-heading Nos. 6208.21, 6208.22 and 6208.29, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xliii) in sub-heading Nos. 6208.91 and 6208.92, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 160 per piece, whichever is higher” shall be substituted;

(xliv) in sub-heading Nos. 6208.99, 6209.10, 6209.20, 6209.30, 6209.90 and 6210.10, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xlv) in sub-heading No. 6210.20, for the entry in column (4), the entry “35% or Rs. 365 per piece, whichever is higher” shall be substituted;

(xlvi) in sub-heading No. 6210.30, for the entry in column (4), the entry “35% or Rs. 305 per piece, whichever is higher” shall be substituted;

(xlvii) in sub-heading Nos. 6210.40 and 6210.50, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 110 per piece, whichever is higher” shall be substituted;

(xlviii) in sub-heading Nos. 6211.11, 6211.12, 6211.20 and 6211.31, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xlix) in sub-heading Nos. 6211.32 and 6211.33, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 135 per piece, whichever is higher” shall be substituted;

(l) in sub-heading Nos. 6211.39 and 6211.41, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(li) in sub-heading Nos. 6211.42 and 6211.43, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 135 per piece, whichever is higher” shall be substituted;

(lii) in sub-heading No. 6211.49, for the entry in column (4), the entry “35%” shall be substituted;

(liii) in sub-heading Nos. 6212.10, 6212.20, 6212.30 and 6212.90, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 30 per piece, whichever is higher” shall be substituted;

(liv) in sub-heading Nos. 6213.10, 6213.20 and 6213.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(lv) in sub-heading No. 6214.10, for the entry in column (4), the entry “35% or Rs. 400 per piece, whichever is higher” shall be substituted;

(lvi) in sub-heading No. 6214.20, for the entry in column (4), the entry “35% or Rs. 180 per piece, whichever is higher” shall be substituted;

(lvii) in sub-heading Nos. 6214.30 and 6214.40, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(lviii) in sub-heading No. 6214.90, for the entry in column (4), the entry “35% or Rs. 75 per piece, whichever is higher” shall be substituted;

(lix) in sub-heading Nos. 6215.10, 6215.20 and 6215.90, for the entry in column (4) occurring against each of them, the entry “35% or Rs. 55 per piece, whichever is higher” shall be substituted;

(lx) in sub-heading Nos. 6216.00, 6217.10 and 6217.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(53) in Chapter 63 —

(i) for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 6301.20, 6302.21, 6302.31, 6310.10 and 6310.90), the entry “35%” shall be substituted;

(ii) in sub-heading No. 6301.20, for the entry in column (4), the entry “35% or Rs. 285 per piece, whichever is higher” shall be substituted;

(iii) in sub-heading No. 6302.21, for the entry in column (4), the entry “35% or Rs. 108 per kg., whichever is higher” shall be substituted;

(iv) in sub-heading No. 6302.31, for the entry in column (4), the entry “35% or Rs. 96 per kg., whichever is higher” shall be substituted;

(54) in Chapter 64, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(55) in Chapter 65, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(56) in Chapter 66, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(57) in Chapter 67, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(58) in Chapter 68, for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 6806.10, 6806.20 and 6806.90), the entry “35%” shall be substituted;

(59) in Chapter 69, for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 6902.10, 6902.20, 6902.90, 6903.10, 6903.20 and 6903.90), the entry “35%” shall be substituted;

(60) in Chapter 70, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(61) in Chapter 71, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(62) in Chapter 72, in sub-heading Nos. 7201.10, 7201.20 and 7201.50, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(63) in Chapter 75, in sub-heading Nos. 7508.10 and 7508.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(64) in Chapter 76, in sub-heading Nos. 7615.11, 7615.19 and 7615.20, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(65) in Chapter 80, in sub-heading No. 8007.00, for the entry in column (4), the entry “35%” shall be substituted;

(66) in Chapter 82, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(67) in Chapter 83, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(68) in Chapter 84,—

(i) in sub-heading Nos. 8414.51, 8414.59, 8415.10, 8415.20, 8415.81, 8415.82, 8415.83, 8415.90, 8418.21, 8418.22, 8418.29, 8418.91, 8418.99, 8422.11, 8422.19, 8422.90, 8423.10, 8448.19, 8450.11, 8450.12, 8450.19, 8450.90 and 8452.10, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 8452.30 and 8452.40, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(iii) in sub-heading No. 8452.90, for the entry in column (4), the entry “35%” shall be substituted;

(iv) in sub-heading No. 8469.11, for the entry in column (4), the entry “20%” shall be substituted;

(v) in sub-heading Nos. 8469.12, 8469.20 and 8469.30, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(vi) in sub-heading Nos. 8470.10, 8470.21, 8470.29, 8470.30, 8470.40, 8470.50 and 8470.90, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(vii) in sub-heading Nos. 8471.10, 8471.30, 8471.41, 8471.49, 8471.50 and 8471.60, for the entry in column (4) occurring against each of them, the entry “15%” shall be substituted;

(viii) in sub-heading No. 8471.70, for the entry in column (4), the entry “Free” shall be substituted;

(ix) in sub-heading Nos. 8471.80 and 8471.90, for the entry in column (4) occurring against each of them, the entry “15%” shall be substituted;

(x) in sub-heading Nos. 8472.10, 8472.20, 8472.30, 8472.90 and 8473.10, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xi) in sub-heading Nos. 8473.21 and 8473.29, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(xii) in sub-heading No. 8473.30, for the entry in column (4), the entry “15%” shall be substituted;

(xiii) in sub-heading No. 8473.40, for the entry in column (4), the entry “35%” shall be substituted;

(xiv) in sub-heading No. 8473.50, for the entry in column (4), the entry “15%” shall be substituted;

(xv) in sub-heading Nos. 8482.10, 8482.20, 8482.30, 8482.40, 8482.50, 8482.80, 8482.91, 8482.99 and 8483.20, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(69) in Chapter 85,—

(i) in sub-heading Nos. 8504.10, 8506.10, 8506.30, 8506.40, 8506.50, 8506.60, 8506.80, 8506.90, 8507.10, 8507.20, 8507.30, 8507.40, 8507.80, 8507.90, 8509.10, 8509.20, 8509.30, 8509.40, 8509.80, 8509.90, 8510.10, 8510.20, 8510.30, 8510.90, 8511.10, 8511.20, 8511.30, 8511.40, 8511.50, 8511.80, 8511.90, 8512.10, 8512.20, 8512.30, 8512.40, 8512.90, 8513.10, 8513.90, 8516.10, 8516.21, 8516.29, 8516.31, 8516.32, 8516.33, 8516.40, 8516.50, 8516.60, 8516.71, 8516.72, 8516.79 and 8516.80, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 8517.11, 8517.19, 8517.21 and 8517.22, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(iii) in sub-heading No. 8517.90, for the entry in column (4), the entry “15%” shall be substituted;

(iv) in sub-heading Nos. 8518.10, 8518.21, 8518.22, 8518.29, 8518.30, 8518.40, 8518.50, 8519.10, 8519.21, 8519.29, 8519.31, 8519.39, 8519.40, 8519.92, 8519.93, 8519.99 and 8520.10, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(v) in sub-heading No. 8520.20, for the entry in column (4), the entry “20%” shall be substituted;

(vi) in sub-heading Nos. 8520.32, 8520.33, 8520.39, 8520.90, 8521.10, 8521.90 and 8522.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(vii) in sub-heading Nos. 8523.11, 8523.12, 8523.13 and 8523.20, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(viii) in sub-heading Nos. 8523.30, 8524.10, 8524.32, 8524.39, 8524.51, 8524.52, 8524.53, 8524.60, 8524.99, 8525.30, 8525.40, 8526.10, 8526.91, 8526.92, 8527.12, 8527.13, 8527.19, 8527.21, 8527.29, 8527.31, 8527.32, 8527.39, 8528.12, 8528.13, 8528.21, 8528.22, 8528.30 and 8531.10, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ix) in sub-heading No. 8531.20, for the entry in column (4), the entry “20%” shall be substituted;

(x) in sub-heading Nos. 8531.80, 8531.90 and 8532.10, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xi) in sub-heading No. 8532.21, for the entry in column (4), the entry “Free” shall be substituted;

(xii) in sub-heading Nos. 8532.22 and 8532.23, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(xiii) in sub-heading No. 8532.24, for the entry in column (4), the entry “Free” shall be substituted;

(xiv) in sub-heading Nos. 8532.25, 8532.29 and 8532.30, for the entry in column (4) occurring against each of them, the entry “20%” shall be substituted;

(xv) in sub-heading Nos. 8532.90 and 8533.90, for the entry in column (4) occurring against each of them, the entry “Free” shall be substituted;

(xvi) in sub-heading Nos. 8535.10, 8535.21, 8535.29, 8535.30, 8535.40 and 8535.90, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(xvii) in sub-heading Nos. 8539.10, 8539.21, 8539.22, 8539.29, 8539.31, 8539.32, 8539.39, 8539.41, 8539.49 and 8539.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(xviii) in sub-heading Nos. 8540.40, 8541.90, 8542.12, 8542.13, 8542.14, 8542.19, 8542.30, 8542.40, 8542.50 and 8542.90, for the entry in column (4) occurring against each of them, the entry “Free” shall be substituted;

(xix) in sub-heading No. 8543.81, for the entry in column (4), the entry “20%” shall be substituted;

(xx) in sub-heading Nos. 8544.11, 8544.19, 8544.20, 8544.30, 8544.41, 8544.49, 8544.51, 8544.59 and 8544.60, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(70) in Chapter 86, for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 8607.11, 8607.12, 8607.19, 8607.21, 8607.29, 8607.30, 8607.91, 8607.99 and 8608.00), the entry “35%” shall be substituted;

(71) in Chapter 87, for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading No. 8710.00), the entry “35%” shall be substituted;

(72) in Chapter 88, —

(i) in sub-heading No. 8801.10, for the entry in column (4), the entry “25%” shall be substituted;

(ii) in sub-heading No. 8801.90, for the entry in column (4), the entry “35%” shall be substituted;

(iii) in sub-heading Nos. 8802.11 and 8802.12, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(iv) in sub-heading Nos. 8802.60, 8803.90, 8804.00, 8805.10 and 8805.20, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(73) in Chapter 89, —

(i) in sub-heading Nos. 8901.10, 8901.20, 8901.30 and 8901.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ii) in sub-heading No. 8902.00, for the entry in column (4), the entry “25%” shall be substituted;

(iii) in sub-heading Nos. 8903.10, 8903.91, 8903.92 and 8903.99, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(iv) in sub-heading Nos. 8904.00 and 8905.10, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(v) in sub-heading No. 8905.20, for the entry in column (4), the entry “35%” shall be substituted;

(vi) in sub-heading Nos. 8905.90 and 8906.00, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(vii) in sub-heading Nos. 8907.10 and 8907.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(74) in Chapter 90, —

(i) in sub-heading Nos. 9001.10, 9001.20, 9001.30, 9001.40, 9001.50, 9001.90, 9002.11, 9002.19, 9002.20, 9002.90, 9003.11, 9003.19, 9003.90, 9004.10, 9004.90, 9005.10, 9005.80, 9005.90, 9006.10, 9006.20, 9006.30, 9006.40, 9006.51, 9006.52, 9006.53, 9006.59, 9006.61, 9006.62 and 9006.69, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ii) in sub-heading Nos. 9007.11, 9007.19 and 9007.20, for the entry in column (4) occurring against each of them, the entry “25%” shall be substituted;

(iii) in sub-heading Nos. 9008.10, 9008.20, 9008.30, 9008.40, 9009.11, 9009.12, 9009.21, 9009.22 and 9009.30, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(iv) in sub-heading No. 9010.10, for the entry in column (4), the entry “25%” shall be substituted;

(v) in sub-heading Nos. 9010.41, 9010.42 and 9010.49, for the entry in column (4) occurring against each of them, the entry “Free” shall be substituted;

(vi) in sub-heading No. 9010.50, for the entry in column (4), the entry “25%” shall be substituted;

(vii) in sub-heading No. 9010.60, for the entry in column (4), the entry “35%” shall be substituted;

(viii) in sub-heading Nos. 9022.19, 9022.29, 9022.30 and 9022.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(ix) in sub-heading Nos. 9026.20, 9026.80, 9026.90, 9027.20, 9027.30, 9027.50 and 9027.80, for the entry in column (4) occurring against each of them, the entry “10%” shall be substituted;

(x) in sub-heading No. 9030.40, for the entry in column (4), the entry “20%” shall be substituted;

(xi) in sub-heading No. 9030.82, for the entry in column (4), the entry “Free” shall be substituted;

(75) in Chapter 91, in sub-heading Nos. 9101.11, 9101.12, 9101.19, 9101.21, 9101.29, 9101.91, 9101.99, 9102.11, 9102.12, 9102.19, 9102.21, 9102.29, 9102.91, 9102.99, 9103.10, 9103.90, 9104.00, 9105.11, 9105.19, 9105.21, 9105.29, 9105.91, 9105.99, 9106.10, 9106.20, 9106.90, 9107.00, 9111.10, 9111.90 and 9113.10, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

(76) in Chapter 93, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(77) in Chapter 94, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(78) in Chapter 95, for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading Nos. 9506.11, 9506.12, 9506.19, 9506.21, 9506.29, 9506.31, 9506.32, 9506.39, 9506.40, 9506.51, 9506.59, 9506.61, 9506.62, 9506.69, 9506.70, 9506.91, 9506.99, 9507.10, 9507.20, 9507.30 and 9507.90), the entry “35%” shall be substituted;

(79) in Chapter 96, for the entry in column (4) occurring against all the sub-heading Nos., the entry “35%” shall be substituted;

(80) in Chapter 97, for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading No. 9704.00), the entry “35%” shall be substituted;

(81) in Chapter 98, in sub-heading Nos. 9804.90, 9805.10 and 9805.90, for the entry in column (4) occurring against each of them, the entry “35%” shall be substituted;

THE THIRD SCHEDULE

[See section 113(i)]

PART I

In the First Schedule to the Central Excise Tariff Act, —

(1) in Chapter 11, in sub-heading No. 1103.00, for the entry in column (4), the entry “16%” shall be substituted;

(2) in Chapter 13, in sub-heading No. 1301.10, for the entry in column (4), the entry “16%” shall be substituted;

(3) in Chapter 16, in sub-heading No. 1601.10, for the entry in column (4), the entry “16%” shall be substituted;

(4) in Chapter 17, in sub-heading Nos. 1702.19, 1702.21, 1702.29, 1702.30 and 1704.90, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(5) in Chapter 19, in sub-heading Nos. 1905.11, 1905.20 and 1905.39, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(6) in Chapter 20, in sub-heading No. 2001.10, for the entry in column (4), the entry “16%” shall be substituted;

(7) in Chapter 21, —

(i) in sub-heading No. 2101.30, for the entry in column (4), the entry “Nil” shall be substituted;

(ii) in sub-heading Nos. 2103.10, 2104.10, 2106.00 and 2108.10, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(8) in Chapter 22, in sub-heading Nos. 2201.20, 2202.20 and 2202.40, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(9) in Chapter 24,—

(i) in sub-heading No. 2401.90, for the entry in column (4), the entry “16%” shall be substituted;

(ii) in sub-heading No. 2403.11, for the entry in column (4), the entry “Rs. 78 per thousand” shall be substituted;

(iii) in sub-heading No. 2403.12, for the entry in column (4), the entry “Rs. 265 per thousand” shall be substituted;

(iv) in sub-heading No. 2403.13, for the entry in column (4), the entry “Rs. 395 per thousand” shall be substituted;

(v) in sub-heading No. 2403.14, for the entry in column (4), the entry “Rs. 645 per thousand” shall be substituted;

(vi) in sub-heading No. 2403.15, for the entry in column (4), the entry “Rs. 860 per thousand” shall be substituted;

(vii) in sub-heading No. 2403.19, for the entry in column (4), the entry “Rs. 1050 per thousand” shall be substituted;

(viii) in sub-heading Nos. 2404.40, 2404.50 and 2404.99, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(10) in Chapter 25,—

(i) in sub-heading Nos. 2502.21, 2502.30, 2502.40, 2502.50 and 2502.90, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(ii) in sub-heading Nos. 2504.21 and 2504.31, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(11) in Chapter 26, for the entry in column (4) occurring against all the sub-heading Nos., the entry “16%” shall be substituted;

(12) in Chapter 27,—

(i) after NOTE 8, the following NOTE shall be inserted, namely :—

“9. In relation to lubricating oils and lubricating preparations of heading No. 27.10, labeling or relabeling of containers and repacking from bulk pack to retail packs or the adoption of any other treatment to render the product marketable to the consumer shall amount to ‘manufacture’.”;

(ii) in sub-heading Nos. 2708.11, 2708.19, 2708.20, 2710.11, 2710.12, 2710.13, 2710.19, 2711.11, 2711.12, 2711.19 and 2711.29, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(13) in Chapter 28,—

(i) in sub-heading No. 2804.11, for the entry in column (4), the entry “Nil” shall be substituted;

(ii) in sub-heading No. 2833.10, for the entry in column (4), the entry “16%” shall be substituted;

(iii) in sub-heading No. 2847.11, for the entry in column (4), the entry “Nil” shall be substituted;

(14) in Chapter 30, in sub-heading Nos. 3003.20 and 3003.39, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(15) in Chapter 32, in sub-heading No. 3201.00, for the entry in column (4), the entry “16%” shall be substituted;

(16) in Chapter 33, in sub-heading Nos. 3304.00, 3305.99, 3306.10, 3307.10, 3307.20, 3307.39, 3307.50 and 3307.90, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(17) in Chapter 34, in sub-heading No. 3401.11, for the entry in column (4), the entry “16%” shall be substituted;

(18) in Chapter 38, in sub-heading Nos. 3808.10, 3808.20 and 3823.00, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(19) in Chapter 39, in all the sub-heading Nos. (except sub-heading Nos. 3903.20, 3903.30, 3905.10, 3905.20, 3905.90, 3906.10, 3906.20, 3906.90, 3907.10, 3907.20, 3907.30, 3907.40, 3907.50, 3907.60, 3907.70, 3907.80, 3907.91, 3907.99, 3908.10, 3908.90, 3909.10, 3909.20, 3909.30, 3909.40, 3909.51, 3909.52, 3909.59, 3909.60, 3910.00, 3911.10, 3911.20, 3911.90, 3912.11, 3912.12, 3912.20, 3912.31, 3912.39, 3912.90, 3913.10, 3913.20, 3913.30, 3913.90, 3914.00, 3916.10, 3923.10 and 3924.10) for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(20) in Chapter 40, in sub-heading Nos. 4006.10, 4008.19, 4008.22, 4010.10, 4010.90, 4011.90, 4012.11, 4012.19, 4012.90, 4013.90 and 4016.11, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(21) in Chapter 43, in sub-heading No. 4301.00, for the entry in column (4), the entry “16%” shall be substituted;

(22) in Chapter 44, in sub-heading Nos. 4406.10, 4406.20, 4406.30, 4406.90, 4407.10 and 4407.90, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(23) in Chapter 48,—

(i) in sub-heading Nos. 4804.20 and 4811.31, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(ii) in sub-heading No. 4818.10, for the entry in column (4) occurring against each of them, the entry “Nil” shall be substituted;

(iii) in sub-heading Nos. 4823.30 and 4823.40, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(24) in Chapter 51, in sub-heading Nos. 5105.10, 5105.21, 5105.29, 5105.30, 5105.40, 5106.11, 5106.12, 5106.13, 5107.11 and 5107.12, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(25) in Chapter 52, in sub-heading Nos. 5204.10, 5207.10, 5207.21, 5207.22, 5207.23, 5207.29, 5208.10, 5208.21, 5208.22, 5208.23, 5208.29, 5209.10, 5209.21, 5209.22, 5209.23 and 5209.29, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(26) in Chapter 53,—

(i) in sub-heading Nos. 5307.11, 5307.12, and 5308.11, for the entry in column (4) occurring against each of them, the entry “Nil” shall be substituted;

(ii) in sub-heading Nos. 5309.10, 5309.21, 5309.22, 5309.23, 5309.29, 5310.10, 5310.21, 5310.22, 5310.23 and 5310.29, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(27) in Chapter 54, in sub-heading Nos. 5402.10, 5402.20, 5402.31, 5402.32, 5402.41, 5402.42, 5402.43, 5402.51, 5402.52, 5402.61, 5402.62, 5406.10, 5406.21, 5406.22, 5406.23, 5406.29, 5407.10, 5407.21, 5407.22, 5407.23 and 5407.29, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(28) in Chapter 55, in sub-heading No. 5505.10, 5511.10, 5511.21, 5511.22, 5511.23, 5511.29, 5512.10, 5512.21, 5512.22, 5512.23, 5512.29, 5513.10, 5513.21, 5513.22, 5513.23, 5513.29, 5514.10, 5514.21, 5514.22, 5514.23 and 5514.29, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(29) in Chapter 56, in sub-heading Nos. 5601.10 and 5607.10, for the entry in column (4), the entry “Nil” shall be substituted;

(30) in Chapter 57, in sub-heading Nos. 5702.19 and 5703.90, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(31) in Chapter 58, in sub-heading Nos. 5801.21, 5801.22, 5801.31, 5801.32, 5802.21, 5802.22, 5802.31, 5802.32, 5803.00, 5805.11, 5805.19, 5806.31 and 5806.32, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(32) in Chapter 59, in sub-heading Nos. 5901.10, 5901.90, 5904.10, 5904.91, 5904.92, 5905.00, 5907.90 and 5910.00, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(33) in Chapter 60, in sub-heading Nos. 6001.11, 6001.12, 6001.21, 6001.22, 6001.91, 6001.92, 6002.30, 6002.42, 6002.43, 6002.92 and 6002.93, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(34) in Chapter 63, for the entry in column (4) occurring against all the sub-heading Nos. (except sub-heading No. 6307.10), the entry “16%” shall be substituted;

(35) in Chapter 66, in sub-heading No. 6601.00, for the entry in column (4), the entry “Nil” shall be substituted;

(36) in Chapter 68, in sub-heading Nos. 6807.10 and 6807.20, for the entry in column (4) occurring against each of them, the entry “Nil” shall be substituted;

(37) in Chapter 69, in sub heading No. 6906.10, for the entry in column (4), the entry “16%” shall be substituted;

(38) in Chapter 70, in sub-heading No. 7015.00 , for the entry in column (4), the entry “16%” shall be substituted;

(39) in Chapter 73, in sub-heading No. 7323.10 , for the entry in column (4), the entry “16%” shall be substituted;

(40) in Chapter 76, in sub-heading No. 7615.20 , for the entry in column (4), the entry “16%” shall be substituted;

(41) in Chapter 82, in sub-heading No. 8215.00, for the entry in column (4), the entry “Nil” shall be substituted;

(42) in Chapter 84, in sub-heading Nos. 8414.30, 8414.92, 8415.00, 8418.90, 8434.10, 8434.90, 8452.19, 8476.91, 8481.10 and 8481.91, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(43) in Chapter 85,—

(i) in sub-heading Nos. 8527.10 and 8536.10, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(ii) in sub-heading No 8539.10, for the entry in column (4), the entry “Nil” shall be substituted;

(44) in Chapter 87, —

(i) after NOTE 5, the following NOTE shall be inserted, namely :-

“6. For the purposes of this Chapter, ‘station wagons’ means vehicles which may be used, without structural alteration, for the transportation of both persons and goods.”

(ii) in sub-heading Nos. 8701.10, 8704.90, 8706.11, 8706.21, 8706.39, 8706.49, 8711.20 and 8711.90, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(45) in Chapter 89, -

(i) in all the sub-heading Nos. (except sub-heading Nos. 8903.00, 8907.00 and 8908.00), for the entry in column (4) occurring against each of them, the entry “Nil” shall be substituted;

(ii) in sub-heading Nos. 8903.00 and 8907.00, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(46) in Chapter 90,—

(i) in sub-heading No. 9001.10, for the entry in column (4), the entry “Nil” shall be substituted;

(ii) in sub-heading Nos. 9003.11 and 9003.19, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(iii) in sub-heading Nos. 9018.00 and 9019.00, for the entry in column (4) occurring against each of them, the entry “Nil” shall be substituted;

(iv) in sub-heading No. 9020.00, for the entry in column (4), the entry “16%” shall be substituted;

(v) in sub-heading Nos. 9021.90 and 9022.10, for the entry in column (4) occurring against each of them, the entry " Nil" shall be substituted;

(vi) in sub-heading Nos. 9032.11 and 9032.91, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(47) in Chapter 91, in all the sub-heading Nos. (except sub-heading Nos. 9101.10, 9101.90, 9102.10 and 9102.90), for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(48) in Chapter 92, in all the sub-heading Nos. for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(49) in Chapter 93, in all the sub-heading Nos. (except sub-heading No. 9301.00), for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(50) in Chapter 94,—

(i) in sub-heading No. 9404.00, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(ii) in sub-heading No. 9406.00, for the entry in column (4) occurring against each of them, the entry “Nil” shall be substituted;

(51) in Chapter 96, in sub-heading Nos. 9605.10 and 9607.00, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted.

PART II

Heading No.	Sub-heading No.	Description of Goods	Rate of duty
(1)	(2)	(3)	(4)

In the First Schedule to the Central Excise Tariff Act, —			
(1) in Chapter 69, —			
(i) for heading No. 69.05 and the entries relating thereto, the following shall be substituted, namely :—			
"69.05		Unglazed ceramic flags and paving, hearth or wall tiles; unglazed ceramic mosaic cubes and the like, whether or not on a backing	
	6905.10	Vitrified tiles, whether polished or not	16%
	6905.90	Other	16%";
(ii) after sub-heading No. 6906.10 and the entries relating thereto, the following shall be inserted, namely :—			
"6906.20		Broken glazed tiles	16%';
(2) in Chapter 87, —			
(i) for heading No. 87.02 and the entries relating thereto, the following shall be substituted, namely :—			
"87.02		Motor vehicles principally designed for the transport of more than six persons, excluding the driver, including station wagons	
	8702.10	Motor vehicles principally designed for the transport of more than six persons, but not more than twelve persons, excluding the driver, including station wagons	16%
	8702.90	Other	16%";
(ii) for heading No. 87.03 and the entries relating thereto, the following shall be substituted, namely :-			
"87.03		Motor cars and other motor vehicles principally designed for the transport of not more than six persons, excluding the driver, including station wagons and racing cars	
	8703.10	Three-wheeled motor vehicles	16%
	8703.90	Other	16%".

THE FOURTH SCHEDULE

[See section 113(ii)]

PART I

In the Second Schedule to the Central Excise Tariff Act, -

(1) in sub-heading Nos. 2106.00, 2108.10, 2201.20, 2202.20, 2401.90, 2404.40, 2404.50 and 2404.99, for the entry in column (4) occurring against each of them, the entry "24%" shall be substituted;

(2) in sub-heading Nos. 2710.11, 2710.12, 2710.13, 2710.19, 3304.00, 3305.99, 3307.10, 3307.20, 3307.39, 3307.90, 4011.90, 4012.11, 4012.19, 4012.90, 4013.90, 5402.20, 5402.32, 5402.42, 5402.43, 5402.52, 5402.62 and 8415.00, for the entry in column (4) occurring against each of them, the entry “16%” shall be substituted;

(3) in sub-heading Nos. 8703.90 and 8704.90, for the entry in column (4) occurring against each of them, the entry “24%” shall be substituted;

(4) in sub-heading Nos. 8706.21, for the entry in column (4), the entry “16%” shall be substituted;

(5) in sub-heading Nos. 8706.39 and 8706.49, for the entry in column (4) occurring against each of them, the entry “24%” shall be substituted;

(6) in sub-heading No. 9605.10, for the entry in column (4), the entry “16%” shall be substituted.

PART II

Heading No.	Sub-heading No.	Description of goods	Rate of duty
(1)	(2)	(3)	(4)
In the Second Schedule to the Central Excise Tariff Act, -			
(1) after sub-heading No. 2404.99 and the entries relating thereto, the following shall be inserted, namely :-			
“25.02	2502.21	White cement, whether or not artificially coloured and whether or not with rapid hardening properties	8%
	2502.30	Aluminous cement (“Cement fondu”)	8%
	2502.40	Sagol; ashmoh	8%
	2502.50	High alumina refractory cement	8%
	2502.90	Other	8%”;
(2) after heading No. 40.13 and the entries relating thereto, the following shall be inserted, namely :-			
“43.01	4301.00	Manufactures of Furskins and artificial fur	8%”;
(3) after sub-heading No. 5402.62, and the entries relating thereto, the following shall be inserted, namely :-			
“57.02	5702.19	Other	8%
57.03	5703.90	Other	8%
59.04	5904.10	Linoleum	8%
		Other :	
	5904.91	With a base consisting of needleloom felt or non-wovens	8%
	5904.92	With other textile base	8%

59.05	5905.00	Textile wall coverings	8%
59.07	5907.90	Other	8%”;
(4) the sub-heading No. 5505.10 and the entries relating thereto shall be omitted;			
(5) after sub-heading No. 5907.90 and the entries relating thereto, the following shall be inserted, namely :-			
“69.05	6905.10	Vitrified tiles, whether polished or not	8%
69.06	6906.10	Glazed tiles	8%”;
(6) sub-heading Nos. 8414.30, 8414.92, 8418.90, 8476.91, 8481.10, 8481.91 and 8536.10 and the entries relating thereto shall be omitted;			
(7) for sub-heading No. 8702.10, and the entries relating thereto, the following shall be substituted, namely :-			
“87.02	8702.10	Motor vehicles principally designed for the transport of more than six persons, but not more than twelve persons, excluding the driver, including station wagons	16%”;
(8) after sub-heading No. 8706.49 and the entries relating thereto, the following shall be inserted, namely :-			
“87.11	8711.20	Two-wheeled motor vehicles of engine capacity exceeding 75 cubic centimetres	8%
	8711.90	Other	8%
89.03	8903.00	Yachts and other vessels for pleasure or sports; rowing boats and canoes	8%
89.07	8907.00	Other floating structures (for example, rafts, tanks, coffer-dams, landing-stages, buoys and beacons)	8%”;
(9) sub-heading Nos. 9032.11 and 9032.91 and the entries relating thereto shall be omitted ;			
(10) after sub-heading No. 8907.00 and the entries relating thereto, the following shall be inserted, namely :-			
“93.02	9302.00	Revolvers and pistols, other than those of heading No. 93.03 or 93.04	8%
93.03	9303.00	Other firearms and similar devices which operate by the firing of an explosive charge (for example, sporting shotguns and rifles, muzzle-loading firearms, very pistols and other devices designed to project only signal flares, pistols and revolvers for firing blank ammunition, captive-bolt humane killers, line-throwing guns)	8%
93.04	9304.00	Other arms (for example, spring, Air or Gas Guns and Pistols, Truncheons), excluding those of heading No. 93.07	8%
93.05	9305.00	Parts and accessories of articles of heading Nos. 93.01 to 93.04	8%
93.06	9306.00	Bombs, Grenades, Torpedoes, Mines, Missiles and similar munitions of war and parts thereof; Cartridges and other ammunition and projectiles and parts thereof, including shot and cartridge wads	8%

93.07	9307.00	Swords, cutlasses, Bayonets, lances and similar arms and parts thereof and scabbards and sheaths therefor	8%
94.04	9404.00	Mattress supports, articles of bedding and similar furnishing (for example mattresses, quilts, eider-downs, cushions, pouffes and pillows) fitted with springs or stuffed or internally fitted with any material or of cellular rubber or plastics, whether or not covered.	8%

THE FIFTH SCHEDULE

[See section 114]

In the First Schedule to the Additional Duties of Excise (Goods of Special Importance Act), -

(1) in sub-heading No. 2403.11, for the entry in column (4), the entry “Rs. 37 per thousand” shall be substituted ;

(2) in sub-heading No. 2403.12, for the entry in column (4), the entry “Rs. 125 per thousand” shall be substituted ;

(3) in sub-heading No. 2403.13, for the entry in column (4), the entry “Rs. 185 per thousand” shall be substituted;

(4) in sub-heading No. 2403.14, for the entry in column (4), the entry “Rs. 300 per thousand” shall be substituted;

(5) in sub-heading No. 2403.15, for the entry in column (4), the entry “Rs. 400 per thousand” shall be substituted;

(6) in sub-heading No. 2403.19, for the entry in column (4), the entry “Rs. 495 per thousand” shall be substituted;

(7) in sub-heading Nos. 5802.51, 5803.00, 5804.11, 5804.12, 5901.10 and 5901.90, for the entry in column (4) occurring against each of them, the entry “8%” shall be substituted.

THE SIXTH SCHEDULE

[See section 115]

In the Medicinal and Toilet Preparations (Excise Duties) Act, 1955, with effect from such date as the Central Government may, by notification in the Official Gazette, appoint, for the “Schedule”, the following Schedule shall be substituted, namely :-

“THE SCHEDULE

(See Section 3)

Item No.	Description of dutiable goods	Rate of duty
(1)	(2)	(3)

Medicinal Preparations		
1.	Allopathic Medicinal Preparations : (i) Medicinal preparations containing alcohol which are not capable of being consumed as ordinary alcoholic beverages-	
	(a) Patent or proprietary medicines	Twenty per cent. ad valorem.
	(b) Others	Twenty per cent. ad valorem.
	(ii) Medicinal preparations containing alcohol which are capable of being consumed as ordinary alcoholic beverages -	
	(a) Medicinal preparations which contain known active ingredients in therapeutic quantities	Twenty per cent. ad valorem.
	(b) Others	Twenty per cent. ad valorem.
	(iii) Medicinal preparations not containing alcohol but containing narcotic drug or narcotic	Twenty per cent. ad valorem.
2.	Medicinal preparations in Ayurvedic, Unani or other indigenous systems of medicine -	
	(i) Medicinal preparations containing self-generated alcohol which are not capable of being consumed as ordinary alcoholic beverages	Four per cent. ad valorem.
	(ii) Medicinal preparations containing self-generated alcohol which are capable of being consumed as ordinary alcoholic beverages	Four per cent. ad valorem.
	(iii) All other containing alcohol which are prepared by distillation or to which alcohol has been added	Six per cent. ad valorem.
	(iv) Medicinal preparations not containing alcohol but containing narcotic drug or narcotic	Twenty per cent. ad valorem.
3.	Homoeopathic preparations containing alcohol	Four per cent. ad valorem.
Toilet preparations		
4.	Toilet preparations containing alcohol or narcotic drug or narcotic	Fifty per cent. ad valorem.

Explanation I. - “Patent or proprietary medicines” means any medicinal preparation which bears either on itself or on its container or both, a name which is not specified in a monograph in a pharmacopoeia, formulary or other publications notified in this behalf by the Central Government in the Official Gazette, or which is a brand name, that is, a name or a registered trade-mark under the Trade and Merchandise Marks Act, 1958 (43 of 1958), or any other mark such as a symbol, monogram, label, signature or invented words or any writing which is used in relation to that medicinal preparation for the purpose of indicating or so as to indicate a connection in the course of trade between the preparation and some person having the right either as proprietor or otherwise to use the name or mark with or without any indication of the identity of that person.

Explanation II. - Where any article is chargeable to duty at a rate dependent on the value of the article, such value shall be deemed to be the value as determined in accordance with the provisions of section 4 of the Central Excise Act, 1944 (1 of 1944).

Explanation III. - (1) Notwithstanding anything contained in Explanation II, the Central Government may, by notification in the Official Gazette, specify any dutiable goods in relation to which it is required, under the provisions of the Standards of Weights and Measures Act, 1976 (60 of 1976) or the rules made thereunder or under any other law for the time being in force, to declare on the package thereof the retail sale price of such goods, to which the provisions of clause (2) shall apply.

(2) Where dutiable goods specified under clause (1) are chargeable to duty with reference to value, then, notwithstanding anything contained in explanation II, such value shall be deemed to be the retail price declared on such goods less such amount of abatement, if any, from such retail price as the Central Government may allow by notification in the Official Gazette.

(3) The Central Government may, for the purpose of allowing any abatement under clause (2), take into account the duty of excise, sales tax and other taxes, if any, payable on such goods.

(4) Where on the package of any dutiable goods more than one retail sale price is declared, the maximum of such retail sale price shall be deemed to be the retail sale price for the purposes of clause (2).

(5) Where different retail sale price are declared on different packages for the sale of any dutiable goods in packaged form in different areas, each such retail sale price shall be the retail sale price for the purposes of valuation of the dutiable goods intended to be sold in the area to which the retail sale price relates.

(6) For the purpose of this Explanation “retail sale price” means the maximum price at which the excisable goods in packaged form may be sold to the ultimate consumer and includes all taxes local or otherwise, freight, transport charges, commission payable to dealers, and all charges towards advertisement, delivery, packing, forwarding and the like, as the case may be, and the price is the sole consideration for such sale.’