

for
SCAN

List No. 2*

LOK SABHA

THE FINANCE BILL, 2021
(As introduced in Lok Sabha)
NOTICE OF AMENDMENTS

S. No.	Text of Amendments	Clause
19.	Page 19, for lines 7 to 11, substitute—	3
	'(29A) "liable to tax", in relation to a person and with reference to a country, means that there is an income-tax liability on such person under the law of that country for the time being in force and shall include a person who has subsequently been exempted from such liability under the law of that country;'	
20.	Page 20, after line 13, insert—	4A (New)
	'4A. After section 9A of the Income-tax Act, the following section shall be inserted, namely:— '9B. (1) Where a specified person receives during the previous year any capital asset or stock in trade or both from a specified entity in connection with the dissolution or reconstitution of such specified entity, then the specified entity shall be deemed to have transferred such capital asset or stock in trade or both, as the case may be, to the specified person in the year in which such capital asset or stock in trade or both are received by the specified person. (2) Any profits and gains arising from such deemed transfer of capital asset or stock in trade or both, as the case may be, by the specified entity shall be— (i) deemed to be the income of such specified entity of the previous year in which such capital asset or stock in trade or both were received by the specified person; and (ii) chargeable to income-tax as income of such specified entity under the head "Profits and gains of business or profession" or under the head "Capital gains", in accordance with the provisions of this Act.	Insertion of new section 9B. Income on receipt of capital asset or stock in trade by specified person from specified entity.
	*The President has in pursuance of clause (1) and (3) of article 117 and clause (1) of article 274 of the Constitution recommended to Lok Sabha the moving of the amendments.	

(3) For the purposes of this section, fair market value of the capital asset or stock in trade or both on the date of its receipt by the specified person shall be deemed to be the full value of the consideration received or accruing as a result of such deemed transfer of the capital asset or stock in trade or both by the specified entity.

(4) If any difficulty arises in giving effect to the provisions of this section and sub-section (4) of section 45, the Board may, with the approval of the Central Government, issue guidelines for the purposes of removing the difficulty.

(5) Every guideline issued by the Board under sub-section (4) shall, as soon as may be after it is issued, be laid before each House of Parliament, and shall be binding on the income-tax authorities and on the assessee.

Explanation.—For the purposes of this section,—

(i) “reconstitution of the specified entity” means, where—

(a) one or more of its partners or members, as the case may be, of such specified entity ceases to be partners or members; or

(b) one or more new partners or members, as the case may be, are admitted in such specified entity in such circumstances that one or more of the persons who were partners or members, as the case may be, of the specified entity, before the change, continue as partner or partners or member or members after the change; or

(c) all the partners or members, as the case may be, of such specified entity continue with a change in their respective share or in the shares of some of them;

(ii) “specified entity” means a firm or other association of persons or body of individuals (not being a company or a cooperative society);

(iii) “specified person” means a person, who is a partner of a firm or member of other association of persons or body of individuals (not being a company or a cooperative society) in any previous year.

Sl.No.	Name of Member and text of Motion	Clause No.
22.	Page 21, for lines 18 to 24, substitute—	5
15 of 1992.	"registration as a Category-1 foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 made under the Securities and Exchange Board of India Act, 1992 and".	
23.	Page 21, line 42, for "royalty", substitute "royalty or interest".	5
24.	Page 22, for lines 3 to 7, substitute—	5
	'section 80LA, if the unit has commenced its operations on or before the 31st day of March, 2024. <i>Explanation.</i> —For the purposes of this clause, "aircraft" means an aircraft or a helicopter, or an engine of an aircraft or a helicopter, or any part thereof;".	
25.	Page 23, for line 41, substitute—	5
	'manner as may be prescribed: Provided further that if the contribution by such person is in a fund in which there is no contribution by the employer of such person, the provisions of the first proviso shall have the effect as if for the words "two lakh and fifty thousand rupees", the words "five lakh rupees" had been substituted;".	
26.	Page 24, for line 10, substitute—	5
	'manner as may be prescribed: Provided further that if the contribution by such person is in a fund in which there is no contribution by the employer of such person, the provisions of the first proviso shall have the effect as if for the words "two lakh and fifty thousand rupees", the words "five lakh rupees" had been substituted;".	
27.	Page 26, for line 9, substitute— 'the words, brackets, letters and figures "or item (d) or item (e) or in an'.	5
28.	Page 26, line 36, for "item (b)", substitute "item (b) or item (d) or item (e)".	5
29.	Page 27, line 3, for "item (b)", substitute "item (b) or item (d) or item (e)".	5

Sl.No.	Name of Member and text of Motion	Clause No.
30.	Page 29, for lines 29 to 40, substitute—	5
	or received by a non-resident or a specified fund, which is on account of transfer of share of a company resident in India, by the resultant fund or a specified fund to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India) in such manner as may be prescribed, and such shares were transferred from the original fund, or from its wholly owned special purpose vehicle, to the resultant fund in relocation, and where capital gains on such shares were not chargeable to tax if that relocation had not taken place. <i>Explanation.</i>—For the purposes of this clause, (a) the expressions “original fund”, “relocation” and “resultant fund” shall have the meanings respectively assigned to them in the <i>Explanation</i> to clause (viia) and clause (viia-d) of section 47; (b) the expression “specified fund” shall have the meaning assigned to it in clause (c) of the <i>Explanation</i> to clause (4D) of section 10; (g) after clause (48C), the following clauses shall be inserted with effect from the 1st day of April, 2022, namely:— “(48D) any income accruing or arising to an institution established for financing the infrastructure and development, set up under an Act of Parliament and notified by the Central Government for the purposes of this clause, for a period of ten consecutive assessment years beginning from the assessment year relevant to the previous year in which such institution is set up; (48E) any income accruing or arising to a developmental financing institution, licensed by the Reserve Bank of India under an Act of the Parliament referred to in clause (48D) and notified by the Central Government for the purposes of this clause, for a period of five consecutive assessment years beginning from the assessment year relevant to the previous year in which the developmental financing institution is set up; Provided that the Central Government may, by issuing notification under this clause, extend the period of exemption under this clause for a further period, not exceeding five more consecutive assessment years, subject to fulfilment of such conditions as may be specified in the said notification;”;	
	(b) in clause (50), ...	

Sl No.	Name of Member and text of Motion	Clause No.
31.	Page 31, after line 38, insert—	8A (New)
11 of 1922.	‘8A In section 43 of the Income-tax Act, in clause (6), in sub-clause (c), in item (ii), for the words, brackets and figure “as further adjusted by the increase or the reduction referred to in item (i)”, the following words, brackets, figures and letters shall be substituted, namely:— “as further adjusted by,— (A) the increase or the reduction referred to in item (i), not being increase on account of acquisition of goodwill of a business or profession; (B) the reduction by an amount which is equal to the actual cost of the goodwill falling within that block as decreased by— (a) the amount of depreciation actually allowed to the assessee under this Act or under the corresponding provisions of the Indian Income-tax Act, 1922 for such goodwill in respect of any previous year relevant to the assessment year commencing before the 1st day of April, 1988; and (b) the amount of depreciation that would have been allowable to the assessee for such goodwill for any assessment year commencing on or after the 1st day of April, 1988 as if the goodwill was the only asset in the relevant block of assets, in respect of the previous year relevant to the assessment year commencing on the 1st day of April, 2021, in a case where the goodwill of a business or profession was part of the block of assets on which depreciation was obtained by the assessee for the immediate preceding previous year, so, however, that the amount of such reduction does not exceed the written down value.”.	Amendment of section 43.
32.	Page 32, for lines 37 to 39, substitute—	11
	‘11. In section 44AB of the Income-tax Act, in clause (a), — (i) in the proviso, in long line, for the words “five crore rupees”, the words “ten crore rupees” shall be substituted; (ii) after the proviso, the following proviso shall be inserted, namely:— “Provided further that for the purposes of this clause, the payment or receipt, as the case may be, by a cheque	Amendment of section 44AB.

Sl.No.	Name of Member and text of Motion	Clause No.
	Drawn on a bank or by a bank draft, which is not account payee, shall be deemed to be the payment or receipt, as the case may be, in cash.".	
33.	Page 33, line 4, for "being an individual, Hindu undivided family or a", substitute "being an individual or a".	12
34.	Page 34, for lines 24 to 42, substitute-	14
	(b) for sub-section (4), the following sub-section shall be substituted, namely:— (4) Notwithstanding anything contained in sub-section (1), where a specified person receives during the previous year any money or capital asset or both from a specified entity in connection with the reconstitution of such specified entity, then any profits or gains arising from receipt of such money by the specified person shall be chargeable to income-tax as income of such specified entity under the head "Capital gains" and shall be deemed to be the income of such specified entity of the previous year in which such money or capital asset or both were received by the specified person, and notwithstanding anything to the contrary contained in this Act, such profits or gains shall be determined in accordance with the following formula, namely:— $A = B + C - D$ Where, A = income chargeable to income-tax under this sub-section as income of the specified entity under the head "Capital gains"; B = value of any money received by the specified person from the specified entity on the date of such receipt; C = the amount of fair market value of the capital asset received by the specified person from the specified entity on the date of such receipt; and D = the amount of balance in the capital account (represented in any manner) of the specified person in the books of accounts of the specified entity at the time of its reconstitution: Provided that if the value of "A" in the above formula is negative, its value shall be deemed to be zero:	

Sl No	Name of Member and text of Motion	Clause No.
	Provided further that the balance in the capital account of the specified person in the books of account of the specified entity is to be calculated without taking into account the increase in the capital account of the specified person due to revaluation of any asset or due to self-generated goodwill or any other self-generated asset. <i>Explanation 1.</i>—For the purposes of this sub-section, (i) the expressions “reconstitution of the specified entity”, “specified entity” and “specified person” shall have the meanings respectively assigned to them in section 9B; (ii) “self-generated goodwill” and “self-generated asset” mean goodwill or asset, as the case may be, which has been acquired without incurring any cost for purchase or which has been generated during the course of the business or profession. <i>Explanation 2.</i>—For the removal of doubts, it is clarified that when a capital asset is received by a specified person from a specified entity in connection with the reconstitution of such specified entity, the provisions of this sub-section shall operate in addition to the provisions of section 9B and the taxation under the said provisions thereof shall be worked out independently.’’.	
35.	Page 35, omit lines 1 to 40.	14
36.	Page 36, omit lines 1 to 12.	14
37.	Page 37, for lines 19 to 27, substitute— “(b) “relocation” means transfer of assets of the original fund, or of its wholly owned special purpose vehicle, to a resultant fund on or before the 31st day of March, 2023, where consideration for such transfer is discharged in the form of share or unit or interest in the resulting fund to, (i) shareholder or unit holder or interest holder of the original fund, in the same proportion in which the share or unit or interest was held by such shareholder or unit holder or interest holder in such original fund, in lieu of their shares or units or interests in the original fund; or (ii) the original fund, in the same proportion as referred to in sub-clause (i), in respect of which the share or unit or interest is not issued by resultant fund to its shareholder or unit holder or interest holder;”.	15

SLNo	Name of Member and text of Motion	Clause No.
38. 50 of 2019.	Page 37, line 37, for "1992", substitute "1992 of International Financial Services Centres Authority Act, 2019".	15
39.	Page 37, for line 40, substitute— 'section 80LA; (viiac) any transfer of capital asset by India Infrastructure Finance Company Limited to an institution established for financing the infrastructure and development, set up under an Act of Parliament and notified by the Central Government for the purposes of this clause; (viiad) any transfer of capital asset, under a plan approved by the Central Government, by a public sector company to another public sector company notified by the Central Government for the purpose of this clause or to the Central Government or to a State Government;'.',	15
40.	Page 38, for lines 3 to 7, substitute—	16
	"(iii) in case of value of any money or capital asset received by a specified person from a specified entity referred to in sub-section (4) of section 45, the amount chargeable to income-tax as income of such specified entity under that sub-section which is attributable to the capital asset being transferred by the specified entity, calculated in the prescribed manner."	
41.	Page 38, line 11, for "clause (viiad) or", substitute "clause (viiad) or clause (viiac) or clause (viiaf) or".	17
42.	Page 38, after line 21, insert—	18A (New)
	'18A. In section 50B of the Income-tax Act,— (a) for sub-section (2), the following sub-section shall be substituted, namely:— '(2) In relation to capital assets being an undertaking or division transferred by way of such slump sale,— (i) the "net worth" of the undertaking or the division, as the case may be, shall be deemed to be the cost of acquisition and the cost of improvement for the purposes of sections 48 and 49 and no regard shall be given to the provisions contained in the second proviso to section 48; (ii) fair market value of the capital assets as on the	Amendment of section 50B.

Sl.No.	Name of Member and Text of Motion	Clause No.
	date of transfer, calculated in the prescribed manner, shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.”; (b) in <i>Explanation 2</i>, after clause (a), the following clause shall be inserted, namely:— “(aa) in the case of capital asset being goodwill of a business or profession which has not been acquired by the assessee by purchase from a previous owner, <i>nil</i>.”.	
43.	Page 39, line 27, for “clause (viiad)”, substitute “clause (viiad) or clause (viiac) or clause (viiaf)”.	21
44.	Page 41, for lines 31 to 36, substitute—	27
	“(d) arising from the transfer of an asset, being an aircraft, which was leased by a unit referred to in clause (c) to a person, subject to the condition that the unit has commenced operation on or before the 31st day of March, 2024. <i>Explanation.</i>—For the purposes of this clause, “aircraft” shall have the meaning assigned to it in the <i>Explanation</i> to clause (4F) of section 10.”;	
45.	Page 42, for lines 25 to 31, substitute—	29
	“29. In section 112A of the Income-tax Act, in the <i>Explanation</i>, in clause (a),— (i) in the opening portion, after the word and figures “section 10”, the words, brackets, figures and letter “or under a scheme of an insurance company comprising unit linked insurance policies to which exemption under clause (10D) of the said section does not apply on account of the applicability of the fourth and fifth proviso thereof” shall be inserted; (ii) after the proviso, the following proviso shall be inserted, namely:— “Provided further that in case of a scheme of an insurance company comprising unit linked insurance policies to which exemption under clause (10D) of section 10 does not apply on account of the applicability of the fourth and fifth proviso thereof, the minimum requirement of ninety per cent. or sixty-five per cent., as the case may be, is required to be satisfied throughout the term of such insurance policy.”.	Amendment of section 112A.

Sl.No.	Name of Member and text of Motion	Clause No.
46.	Page 42, <i>after</i> line 31, <i>insert</i> —	29A (New)
28 of 2005.	‘29A. In section 115ACA of the Income-tax Act, in the <i>Explanation</i>, with effect from the 1st day of April, 2022,— (i) in clause (a), in the opening portion, (a) after the words “the Overseas Depository Bank outside India”, the words “or in an International Financial Services Centre” shall be inserted; (b) after sub-clause (ii), the following sub-clause shall be inserted, namely:— “(iii) ordinary shares of issuing company, being a company incorporated outside India, if such depository receipt or certificate is listed and traded on any International Financial Services Centre;”; (iv) after clause (c), the following clause shall be inserted, namely:— “(ca) “International Financial Services Centre” shall have the meaning assigned to it in clause (q) of section 2 of the Special Economic Zone Act, 2005.”’.	Amendment of section 115ACA.
47.	Page 42, <i>omit</i> lines 34 to 37.	30
48.	Page 43, <i>omit</i> lines 1 to 3.	30
49.	Page 43, line 7, <i>for</i> “in case of”, <i>substitute</i> “where the specified fund is”.	30
50.	Page 43, line 12, <i>for</i> “Category - III”, <i>substitute</i> “Category - I”.	30
51.	Page 43, <i>omit</i> lines 17 to 19.	30
52.	Page 44, line 16, <i>for</i> “Assessing Officer”, <i>substitute</i>— “Assessing Officer: Provided that the provisions of this sub-section shall apply only if the assessee has not utilised the credit of tax paid under this section in any subsequent assessment year under section 115JAA: Provided further that the provisions of this sub-section shall also apply to an assessment year beginning on or before the 1st day of April, 2020 and notwithstanding anything contained in any other provisions of this Act, no interest shall be payable to such	31

Sl.No.	Name of Member and text of Motion	Clause No.
	assessee on the refund arising on account of the provisions of this sub-section.”.	
53.	Page 44, after line 16, insert—	31A (New)
54 of 2019.	‘31A. In section 115UB of the Income-tax Act, in Explanation 1, in clause (a), for the figures “1992”, the figures and words “1992 or under the International Financial Services Centers Authority Act, 2019” shall be substituted with effect from the 1st day of April, 2022.	Amendment of section 115UB.
54.	Page 44, line 25, for “the firm”, substitute “the firm or the spouse of such partner (if the provisions of section 5A applies to such spouse),”.	32
55.	Page 44, lines 28 and 29, for “a return for any previous year at any time within”, substitute “return for any previous year at any time before”.	32
56.	Page 44, for lines 31 to 34, substitute— “(c) in sub-section (5), for the words “before the end”, the words “before three months prior to the end” shall be substituted;”.	32
57.	Page 45, line 35, for “reassessment”, substitute “reassessment or recomputation”.	33
58.	Page 47, for lines 3 to 5, substitute— “(ii) a survey is conducted under section 133A, other than under sub-section (2A) or sub-section (5) of that section, on or after the 1st day of April, 2021, in the case of the assessee; or”.	36
59.	Page 47, line 9, for “requisitioned”, substitute “requisitioned under section 132 or section 132A”.	36
60.	Page 47, line 15, for “requisitioned”, substitute “requisitioned under section 132 or section 132A”.	36
61.	Page 50, for lines 7 and 8, substitute —	38
	“limitation under this sub-section shall be deemed to be extended accordingly. Explanation.- For the purposes of clause (b) of this sub-section, “asset” shall include immovable property, being land or building or both, shares and securities, loans and advances, deposits in bank account”.	

S. No	Name of Member and text of Motion	Clause No
62.	Page 50, for lines 30 to 37, substitute—	41
	41. In section 153 of the Income-tax Act,— (i) in sub-section (1), after the second proviso, the following proviso shall be inserted, namely:— ‘Provided also that in respect of an order of assessment relating to the assessment year commencing on or after the 1st day of April, 2021, the provisions of this sub-section shall have effect, as if for the words “twenty-one months”, the words “nine months” had been substituted.’; (ii) in Explanation 1,— (a) in clause (viii), for the words “Authority for Advance Rulings”, the words “Authority for Advance Rulings or before the Board for Advance Rulings” shall be substituted; (b) in clause (ix), for the words “Authority for Advance Rulings”, the words “Authority for Advance Rulings or before the Board for Advance Rulings” shall be substituted; (c) after the third proviso, the following provisos shall be inserted and shall be deemed to have been inserted with effect from the 1st day of February, 2021, namely:— “Provided also that where the assessee exercises the option to withdraw the application under sub-section (1) of section 245M, the period of limitation available under this section to the Assessing Officer for making an order of assessment, reassessment or recomputation, as the case may be, shall, after the exclusion of the period under sub-section (5) of the said section, be not less than one year; and where such period of limitation is less than one year, it shall be deemed to have been extended to one year: Provided also that for the purposes of determining the period of limitation under sections 149, 154 and 155, and for the purposes of payment of interest under section 244A, the provisions of the fourth proviso shall apply accordingly.”.	Amendment of section 153.
63.	Page 50, after line 41, insert —	42A (New)
	42A. In section 153B of the Income-tax Act, in the	Amendment of section 153B.

Sl. No.	Name of Member and text of Motion	Clause No.
	<i>Explanation,—</i> (a) in clause (vi), for the words "Authority for Advance Rulings", the words "Authority for Advance Rulings or before the Board for Advance Rulings" shall be substituted; (b) in clause (vii), for the words "Authority for Advance Rulings", the words "Authority for Advance Rulings or before the Board for Advance Rulings" shall be substituted; (c) after the third proviso, the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 1st day of February, 2021, namely:— "Provided also that where the assessee exercises the option to withdraw the application under sub-section (1) of section 245M, the period of limitation available under this section to the Assessing Officer for making an order of assessment or reassessment, as the case may be, shall, after the exclusion of the period under sub-section (5) of the said section, be not less than one year; and where such period of limitation is less than one year, it shall be deemed to have been extended to one year."	
64.	Page 55, after line 32, insert—	53A and 53B (New)
	53A. In section 234F of the Income-tax Act, for sub-section (1), the following sub-section shall be substituted, namely:— "(1) Without prejudice to the provisions of this Act, where a person required to furnish a return of income under section 139, fails to do so within the time prescribed in sub-section (1) of the said section, he shall pay, by way of a fee, a sum of five thousand rupees: Provided that if the total income of the person does not exceed five lakh rupees, the fee payable under this section shall not exceed one thousand rupees."	Amendment of section 234F.
	53B. After section 234G of the Income-tax Act, the following section shall be inserted, namely:—	Insertion of new section 234H.
	"234H. Without prejudice to the provisions of this Act, where a person is required to intimate his Aadhaar number under sub-section (2) of section 139AA and such person fails to do so on or before such date, as may be prescribed, he shall be liable to pay such fee, as may be prescribed, not exceeding one thousand rupees, at the time of making intimation under	Fee for default relating to intimation of Aadhaar number.

Sl No.	Name of Member and text of Motion	Clause No.
	sub section (2) of section 139AA after the said date.".	
65.	Page 65, for lines 23 and 24, substitute— “(4) Where an application for advance ruling under this Chapter is made before such date as the Central Government may, by”.	71
66.	Page 65, line 27, for “or advance ruling”, substitute “or no advance ruling”.	71
67.	Page 68, after line 38, insert— “78A. In section 263 of the Income-tax Act, in sub-section (1), before <i>Explanation</i> , for the words “Principal Commissioner”, the words “Principal Chief Commissioner or Chief Commissioner or Principal Commissioner” shall be inserted and shall be deemed to have been inserted with effect from the 1st day of November, 2020.”	78A (New) Amendment of section 263.
68.	Page 83, for lines 31-36, substitute— “subsidiary, unit or joint venture, (i) by way of strategic sale or disinvestment or demerger or any other scheme of arrangement or through any law, to another Government company or to the Central Government or any State Government or to the development financial institution established by any law made by Parliament; or (ii) which is to be wound up, closed, struck-off, liquidated or otherwise shut down, to another Government company or to the Central Government or any State Government, after approval of the Central Government or the State Government, as the case may be, shall not be liable to duty under this Act.	117
69.	Page 84, after line 33, insert— “(1d) “Chief Executive” means,— (i) during the initial period, the Chairperson referred to in sub-clause (i) of clause (a) of sub-section (2) of section 4; (ii) after the initial period, the Chief Executive Officer and Managing Director; (1e) “Chief Executive Officer and Managing Director” means	120

Sl No.	Name of Member and text of Motion	Clause No.
	the Chief Executive Officer and Managing Director referred to in clause (b) of sub-section (2) of section 4;	
70.	Page 85, after line 27, insert— “(4e) “initial period” means the period of three years reckoned from the date on which the provisions of section 121 of the Finance Act, 2021 shall come into force;”.	120
71.	Page 86, line 33, for “fifteen”, substitute “eighteen”.	121
72.	Page 86, for lines 35 to 37, substitute— “(a) a Chairperson of the Board, to be appointed by the Central Government, who shall,— (i) during the initial period, be a whole-time director of the Corporation; and (ii) after the initial period, be from amongst the non-executive directors nominated or to be nominated by the Central Government; (b) after the initial period, a Chief Executive Officer and Managing Director, who shall be a whole-time director of the Corporation to be appointed by the Central Government; Provided that where no Chief Executive Officer and Managing Director is appointed before expiry of the initial period, the individual holding office as Chairperson shall be deemed to have been appointed as the Chief Executive Officer and Managing Director on and from the date of such expiry;”.	121
73.	Page 87, line 4, for “(c) not more than two officers”, substitute “(d) an officer”.	121
74.	Page 87, for lines 7 and 8, substitute— “(c) an individual to be nominated by the Central Government, who has special knowledge or”.	121
75.	Page 87, for lines 16 to 24, substitute— “(f) where the total holding of members other than the Central Government in the paid-up equity capital of the Corporation is -- (a) not more than ten per cent., one individual, (b) more than ten per cent., two individuals,	121

S.No.	Name of Member and Text of Motion	Clause No.
	who shall be elected by and from amongst such members and in such manner as may be specified by regulations, to be appointed by the Board; and".	
76.	Page 87, line 26, <i>for "three", substitute "nine"</i> .	121
77.	Page 87, <i>omit</i> lines 28 to 39.	121
78.	Page 88, <i>omit</i> lines 1 and 2.	121
79.	Page 88, line 24, <i>omit</i> "clause (e) or".	121
80.	Page 89, line 18, <i>after "India", insert "in the Department of Financial Services"</i> .	121
81.	Page 89, line 21, <i>omit</i> "longest or the second".	121
82.	Page 90, <i>omit</i> lines 24 to 27.	121
83.	Page 90, <i>omit</i> lines 32 and 33.	121
84.	Page 90, <i>for</i> lines 34 to 36, <i>substitute</i> — "(g) he attracts any disqualification for being a director of a company under the provisions of sub-section (2) of section 164 of the Companies Act, subject to such exceptions thereto as the Central Government may by notification specify;"	121
85.	Page 91, lines 7 and 11, <i>for "Chairperson", substitute "Chief Executive"</i> .	121
86.	Page 94, <i>for</i> lines 6 to 11, <i>substitute</i> — "Provided also that the requirement of approval under the first proviso shall not be applicable for transactions entered into between the Corporation and— (a) its wholly owned subsidiary, if any, whose financial statements are consolidated with the Corporation and placed before the members at the general meeting for adoption; (b) a Government company, or the Central Government, or any State Government, or any combination thereof, in respect of contracts or arrangements entered into between them."	121
87.	Page 94, <i>after</i> line 30, <i>insert</i> — "(2) The Board shall formulate a policy on materiality of related party transactions and on dealing with related party	121

Sl.No.	Name of Member and text of Motion	Clause No
	transactions, including clear threshold limits, and shall review and update such policy at least once in every three years. <i>Explanation.</i>—For the removal of doubts, it is hereby clarified that a transaction with a related party shall be considered material if the amount of the transaction to be entered into, individually or taken together with previous transactions during a financial year, exceeds such percentage of the annual consolidated turnover of the Corporation as per its last audited financial statements as may be specified in any regulation made by the Securities and Exchange Board in this behalf.”	
88.	Page 97, after line 16, insert— “Provided further that no shares shall be issued other than by way of rights issue unless authorised by a special resolution, except in the circumstances where the provisions of the second and third provisos to sub-section (1) of section 23A apply: Provided also that issue of shares to life insurance policyholders of the Corporation shall not be by preferential allotment or private placement.”	122
89.	Page 97, for lines 35 to 38, substitute— “(7) The Corporation may, by a special resolution, reduce its paid-up equity share capital in the following manner, namely:— (a) giving of previous notice by the Corporation of the intended reduction to every member, and to such class or classes of creditors as the Central Government may, by notification, specify; (b) constitution of a committee which shall consist of a chairperson who has been a judge of a High Court or the chairperson of a tribunal and such independent experts not exceeding two as the Board may appoint, to consider representations, if any, that may be made by members and creditors referred to in clause (a) in respect of the intended reduction and to submit its recommendations to the Board; and (c) after consideration of the committee's recommendations, making of recommendations by the Board for reduction, either as given in the notice or with such modifications as the Board may consider necessary, to the Central Government for its approval.”	122
90.	Page 98, line 18, for “Corporation may make”, substitute “Corporation may, at any time during the period of five years from the commencement of section 122 of the Finance Act, 2021, make”:	122

Sl.No.	Name of Member and text of Motion	Clause No.
91.	Page 99, <i>after</i> line 10, <i>insert</i> — “Provided that and subject to any regulation made by the Securities and Exchange Board, no shares issued by the Corporation against revaluation of assets or by utilisation of revaluation reserves or from unrealised profits shall be eligible for computation of minimum promoter's contribution and for offer for sale in relation to a public issue by way of initial public offer.”	122
92.	Page 99, <i>for</i> lines 33 to 38, <i>substitute</i> — “(3) No person, other than the Central Government, acting individually or with persons acting in concert with such person, or constituents of a group, shall hold equity share in excess of five per cent. of issued equity share capital of the Corporation, or such higher percentage as the Central Government may by notification specify.”	122
93.	Page 99, <i>omit</i> lines 39 to 42.	122
94.	Page 100, <i>omit</i> lines 1 to 8.	122
95.	Page 103, line 7, <i>for</i> “Chairperson”, <i>substitute</i> “Chief Executive”.	123
96.	Page 103, line 19, <i>for</i> “Chairperson”, <i>substitute</i> “Chief Executive”.	123
97.	Page 104, <i>after</i> line 5, <i>insert</i> — “Provided further that in the event of the Corporation applying to list its equity shares under any regulation made by the Securities and Exchange Board in this behalf, the Corporation shall ensure that the proportion of independent directors on the Nomination and Remuneration Committee shall be in accordance with the requirements as provided under those regulations.”	123
98.	Page 104, <i>after</i> line 37, <i>insert</i> — “Provided further that in the event of the Corporation applying to list its equity shares under any regulation made by the Securities and Exchange Board in this behalf, the Corporation shall ensure that the proportion of independent directors on the Audit Committee shall be in accordance with the requirements as provided under those regulations.”	123
99.	Page 105, line 8, <i>for</i> “approval”, <i>substitute</i> “prior approval”.	123
100.	Page 105, lines 12 and 13, <i>for</i> “such conditions as may be prescribed”, <i>substitute</i> “the conditions specified in sub-section (3)”.	123

Sl.No.	Name of Member and text of Motion	Clause No.
101	Page 105, <i>omit</i> lines 29 to 32.	123
102.	Page 106, <i>for</i> lines 3 to 8, <i>substitute</i> - “(3) The Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the Corporation, subject to the following conditions, namely:— (a) the Audit Committee shall lay down the criteria for granting omnibus approval in line with the policy referred to in sub-section (2) of section 4C including in respect of transactions which are repetitive in nature; (b) the Audit Committee shall satisfy itself that omnibus approval is needed and that such approval is in the interest of the Corporation; (c) the omnibus approval shall specify the following, namely:— (i) the details regarding the name of the related party and the nature, period and the maximum amount of the transactions that shall be entered into; (ii) the details regarding indicative base price or current contracted price, along with the formula, if any, for variation in the price; and (iii) such other conditions as the Audit Committee may deem fit. Provided that where the need for related party transaction cannot be foreseen and the said details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding one crore rupees per transaction; (d) the Audit Committee shall review on a quarterly basis, the details of related party transactions entered into by the Corporation pursuant to every omnibus approval given; and (e) omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after expiry of one year. (4) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit including the observations of the auditors, and review of financial statements before their submission to the Board, and may also discuss any related issues with the auditors and the management of the	123

Sl.No.	Name of Member and text of Motion	Clause No.
	Corporation.”	
103.	Page 106, for lines 26 to 29, substitute—	124
	“20. (1) The Chief Executive shall, subject to the superintendence, control and direction of the Board, be entrusted with substantial powers of management in respect of the whole of the affairs of the Corporation.”	Chief Executive and Managing Directors.
104.	Page 106, line 30, - for "Chairperson" substitute - "Chief Executive"	124
105.	Page 106, line 36, - for "Chairperson" substitute - "Chief Executive"	124
106.	Page 106, line 39, - for "Chairperson" substitute "Chief Executive"	124
107.	Page 106, line 41, - for "Chairperson" substitute - "Chief Executive"	124
108.	Page 111, for lines 3 to 11, substitute— “Corporation and shall be in conformity with applicable accounting requirements as may be applicable for such financial statements.”	127
109.	Page 111, for lines 24 to 27, substitute— “consolidated financial statement of the Corporation in conformity with the requirements referred to in sub-section (1), and shall place the”.	127
110.	Page 111, for lines 32 and 33, substitute - “salient features of the consolidated financial statement.”.	127
111.	Page 111, line 44, for “standards referred to therein”, substitute “standards applicable thereto”.	127
112.	Page 112, lines 6 and 7, for “Chairperson, a Managing Director”, substitute “two whole-time directors”.	127
113.	Page 112, omit lines 21 to 27.	127
114.	Page 114, line 4, for “standards”, substitute “requirements”.	127
115.	Page 114, line 39, for “the Chairperson, a Managing Director”, substitute “two whole-time directors”.	127

Sl.No.	Name of Member and text of Motion	Clause No.
116.	Page 115, line 1, - for "Chairperson" substitute - "Chief Executive"	127
117.	Page 115, line 6, - for "Chairperson" substitute - "Chief Executive"	127
118.	Page 125, line 14, for "123", substitute "124".	133
119.	Page 125, after line 28, insert— “(6) All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Corporation in the name of the Investor Education and Protection Fund along with a statement containing such details as may be prescribed: Provided that every claimant of such shares shall be entitled to claim the transfer thereof from the said Fund in accordance with such procedure and on submission of such documents as may be prescribed. <i>Explanation.</i> —For the removal of doubts, it is hereby clarified that in case any dividend is paid or claimed for any year during the said period of seven consecutive years, the share shall not be transferred to the Investor Education and Protection Fund.”.	133
120.	Page 126, omit lines 34 to 37.	135
121.	Page 127, after line 29, insert— “(hk) the details, procedure and documents under sub-section (6) of section 28C;”.	135
122.	Page 131, after line 14, insert—	141A and 141B (New)
	PART VA AMENDMENT TO THE ECONOMIC OFFENCES (INAPPLICABILITY OF LIMITATION) ACT, 1974	
	141A. The provisions of this Part shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.	Commencement of this Part.
	141B. In the Economic Offences (Inapplicability of Limitation) Act, 1974, in the Schedule, after serial number 21 and the entries relating thereto, the following serial numbers and entries shall be inserted, namely:—	Amendment of Act 12 of 1974.
45 of	“22. The Prohibition of <i>Benami</i> Property Transactions Act,	

Sl.No	Name of Member and text of Motion	Clause No.
1988. 12 of 2017.	1988; 23. The Central Goods and Services Tax Act, 2017;	
13 of 2017.	24. The Integrated Goods and Services Tax Act, 2017;	
14 of 2017.	25. The Union Territory Goods and Services Tax Act, 2017; and	
15 of 2017.	26. The Goods and Services (Compensation to States) Act, 2017.”.	
123.	Page 133, <i>after line 22, insert</i> —	151A (New)
	‘PART XA AMENDMENT TO THE UNIT TRUST OF INDIA (TRANSFER OF UNDERTAKING AND REPEAL) ACT, 2002	
	151A. In the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, in section 13, in sub-section (1), for the words, figures and letters “the 31st day of March, 2021”, the words, figures and letters “the 31st day of March, 2023” shall be substituted with effect from the 1st day of April, 2021.”	Amendment of Act 58 of 2002.
124.	Page 136, line 15, <i>for</i> “owns the goods”, <i>substitute</i> “owns the goods, so however that it shall not include consideration for sale of such goods which are owned by a person resident in India or by a permanent establishment in India of a person non-resident in India, if sale of such goods is effectively connected with such permanent establishment”.	159
125.	Page 136, line 18, <i>for</i> “e-commerce operator”, <i>substitute</i> “e- commerce operator, so however that it shall not include consideration for provision of services which are provided by a person resident in India or by permanent establishment in India of a person non-resident in India, if provision of such services is effectively connected with such permanent establishment”.	159
126.	Page 137, <i>after line 28, insert</i> —	161 (New)
	‘PART XV AMENDMENT TO THE TAXATION AND OTHER LAWS (RELAXATION AND AMENDMENT OF CERTAIN PROVISIONS) ACT, 2020	
	161. In the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, in section 4, with effect from the 1st day of April, 2021,—	Amendment of Act 38 of 2020.

Sl. No.	Name of Member and text of Motion	Clause No.
	(i) in clause (XIV), in sub-clause (a), for item (ii), the following shall be substituted, namely:— “(ii) for clause (i), after the long line, the following clause shall be substituted, namely:— “(i) the amount of income-tax calculated on the income in respect of securities referred to in clause (a), if any, included in the total income,:- (A) at the rate of twenty per cent. in case of Foreign Institutional Investor; (B) at the rate of ten per cent. in case of specified fund: Provided that the amount of income-tax calculated on the income by way of interest referred to in section 194LD shall be at the rate of five per cent.”; (ii) in clause (XXIV), after the portion beginning with “(9) Notwithstanding anything contained in any other provision of this Act, assessment made” and ending with “the procedure laid down under this section”, the following shall be inserted, namely:— “(10) Notwithstanding anything contained in this section, the function of verification unit under this section may also be performed by a verification unit located in any other faceless center set up under the provisions of this Act or under any scheme notified under the provisions of this Act; and the request for verification may also be assigned by the National Faceless Assessment Centre to such verification unit.”;	
127.	Page 247, line 13, for “Nil”, substitute “Re. 1 per tonne”.	Fifth Schedule

NEW DELHI;
March 22, 2021
 Chaitra 1, 1943 (Saka)

UTPAL KUMAR SINGH
 Secretary General

