

24-03-2023 Discussion on the motion for consideration of the Finance Bill, 2023 moved by Smt Nirmala Sitharaman(Discussion concluded and Bill Passed) GOVERNMENT BILLS SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra Premachandran, Shri N.K. Agrawal, Shri Rajendra SITHARAMAN,SMT. NIRMALA Agrawal, Shri Rajendra Foreign Tours Mutual Funds National Pension System

**Title:Discussion on the motion for consideration of the Finance Bill, 2023 moved by Smt Nirmala Sitharaman(Discussion concluded and Bill Passed)**

**FINANCE BILL,2023**

**THE MINISTER OF FINANCE AND MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN):** Sir, I rise to move:-  
 ?That the Bill to give effect to the financial proposals of the Central Government for the financial year 2023-2024 be taken into consideration.?

Thank you for giving me this opportunity. I just want to draw and put it to the hon. Members consideration two or three things which are important. The Finance Bill actually brought in ten main provisions which are helpful for the middle class and for the community as a whole and to do ease of business ? ten of them. ? (*Interruptions*) Eleven new ones are being brought in now. The stakeholder consultations have helped to improve the Finance Bill so as to represent the society better. While an Amendment is for the GST Council which is establishing the Tribunal -- Sir, I want to make sure that is all recorded -- but more importantly, I want to draw the hon. Members attention to two things. One is representations have been received that the National Pension System for the Government employees needs to be improved. I propose to set up a Committee under the Finance Secretary to look into this issue of pensions and evolve an approach which addresses the needs of the employees while maintaining fiscal prudence to protect the common citizens. The approach will be designed for adoption by both Central and State Governments.

There is one more thing. It has been represented that payments for foreign tours through credit cards are not being captured under the Liberalised Remittance Scheme (LRS) and such payments for escape tax collection at source. (Interruptions) The Reserve Bank is being requested to look into this with a view to being credit card payments for foreign tours within the ambit of LRS and tax collection at source thereon. (Interruptions) There are many more things which I would like to talk about but certainly, I do not want to take more time. I thank you for giving me this opportunity.

**माननीय सभापति :** प्रश्न यह है :

?कि वित्तीय वर्ष 2023-24 के लिए केन्द्रीय सरकार की वित्तीय प्रस्थापनाओं को प्रभावी करने वाले विधेयक पर विचार किया जाए।?

प्रस्ताव स्वीकृत हुआ।

? (व्यवधान)

**माननीय सभापति :** अब सभा विधेयक पर खंडवार विचार करेगी।

## **Clause 2      Income Tax**

**माननीय सभापति :** माननीय मंत्री जी, संशोधन संख्या 2 से 4 प्रस्तुत कीजिए।

*Amendments made:*

Page 16, *after* line 12, *insert*??

?Provided further that where the total income of a person, being a specified fund referred to in clause (c) of the *Explanation* to clause (4D) of section 10 of the Income-tax Act, includes any income under clause (a) of sub-section (1) of section 115AD of the Income-tax Act, the advance tax computed on that part of income shall not be increased by any surcharge;?. (2)

Page 20, *after* line 15, *insert*??

?Provided also that in the case of a specified fund, referred to in clause (c) of the *Explanation* to clause (4D) of section 10 of the Income-tax Act, whose income is chargeable to tax under sub-section (1A) of section 115BAC and where such income includes any income under clause (a) of sub-section (1) of section 115AD of the Income-tax Act, the advance tax computed on that part of income shall not be increased by any surcharge;?. (3)

Page 23, *after* line 24, *insert*??

?Provided further that nothing contained in this sub-section shall apply in respect of income-tax as specified in sub-section (9), calculated on income, referred to in clause (a) of sub-section (1) of section 115AD of the Income-tax Act, of specified fund referred to in clause (c) of the *Explanation* to clause (4D) of section 10 of the Income-tax Act.?. (4)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि खंड 2, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 2, यथा संशोधित, विधेयक में जोड़ दिया गया।

? (व्यवधान)

### **Clause 3      Amendment of section 2**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 5 प्रस्तुत कीजिए।

*Amendment made:*

Page 24, *after* line 24, *insert*??

?(ca) in clause (37A), in sub-clause (ii), after the figures and letter ?194B,?, the figures and letters ?194BA,? shall be inserted;?. (5)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि खंड 3, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 3, यथा संशोधित, विधेयक में जोड़ दिया गया।

खंड 4 विधेयक में जोड़ दिया गया।

? (व्यवधान)

## **Clause 5      Amendment of section 10**

**माननीय सभापति :** माननीय मंत्री जी, संशोधन संख्या 6 से 10 प्रस्तुत कीजिए।

*Amendments made:*

Page 25, for lines 35 to 38, *substitute?*

?(ba) for clause (4G), the following clauses shall be substituted with effect from the 1st day of April, 2024, namely:?

?(4G) any income received by a non-resident from,?

- (i) portfolio of securities or financial products or funds, managed or administered by any portfolio manager on behalf of such non-resident; or
- (ii) such activity carried out by such person, as may be notified by the Central Government in the Official Gazette, in an account maintained with an Offshore Banking Unit in any International Financial Services Centre, as referred to in sub-section (1A) of section 80LA, to the extent such income accrues or arises outside India and is not deemed to accrue or arise in India.

*Explanation.*?For the purposes of this clause, ?portfolio manager? shall have the same meaning as assigned to it in clause (z) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021, made under the International Financial Services Centres Authority Act, 2019; (4H) any income of a non-resident or a Unit of an

International Financial Services Centre as referred to in sub-section (1A) of section 80LA engaged primarily in the business of leasing of an aircraft, by way of capital gains arising from the transfer of equity shares of domestic company, being a Unit of an International Financial Services Centre as referred to in sub-section (1A) of section 80LA, engaged primarily in the business of lease of an aircraft which has commenced operations on or before the 31st day of March, 2026:

Provided that the provisions of this clause shall apply for capital gains arising from the transfer of equity shares of such domestic company in a previous year relevant to an assessment year falling within the?

1. period of ten assessment years beginning with the assessment year relevant to the previous year in which the domestic company has commenced operations; or
2. period of ten assessment years beginning with the assessment year commencing on the 1st day of April, 2024, where the period referred to in clause (a) ends before the 1st day of April, 2034.

*Explanation.*?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;??.

(6)

Page 30, *after* line 32, *insert*?

?(*ha*) in clause (23FE), in the opening paragraph, for the word interest?, the words, brackets and figures ?interest, any sum referred to in clause (xii) of sub-section (2) of section 56? shall be substituted with effect from the 1<sup>st</sup> day of April, 2024;?.

(7)

Page 30, *after* line 33, *insert*?

?(*ia*) for clause (26AAA), the following clause shall be substituted and shall be deemed to have been substituted with effect from the 1<sup>st</sup> day of April, 1990, namely:?

?(26AAA) in case of an individual, being a Sikkimese, any income which accrues or arises to him?

- (a) from any source in the State of Sikkim; or
- (b) by way of dividend or interest on securities.

*Explanation.*?For the purposes of this clause "Sikkimese" shall mean?

- (i) an individual, whose name is recorded in the register maintained under the Sikkim Subjects Regulation, 1961 read with the Sikkim Subject Rules, 1961 (hereinafter referred to as the ?Register of Sikkim Subjects?), immediately before the 26<sup>th</sup> day of April, 1975; or
- (ii) an individual, whose name is included in the Register of Sikkim Subjects by virtue of the Government of India Order No. 26030/36/90-I.C.I., dated the 7<sup>th</sup> August, 1990 and Order of even number dated the 8<sup>th</sup> April, 1991; or

(iii) any other individual, whose name does not appear in the Register of Sikkim Subjects, but it is established beyond doubt that the name of such individual's father or husband or paternal grand-father or brother from the same father has been recorded in that register; or

(iv) any other individual, whose name does not appear in the Register of Sikkim Subjects but it is established that such individual was domiciled in Sikkim on or before the 26<sup>th</sup> day of April, 1975; or

(v) any other individual, who was not domiciled in Sikkim on or before the 26<sup>th</sup> day of April, 1975, but it is established beyond doubt that such individual's father or husband or paternal grand-father or brother from the same father was domiciled in Sikkim on or before the 26<sup>th</sup> day of April, 1975;

(ib) after clause (34A), the following clause shall be inserted with effect from the 1<sup>st</sup> day of April, 2024, namely:?

?(34B) any income of a unit of any International Financial Services Centre, primarily engaged in the business of leasing of an aircraft, by way of dividends from a company being a unit of any International Financial Services Centre primarily engaged in the business of leasing of an aircraft.

*Explanation.-* For the purposes of this clause, ?International Financial Services Centre? shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005;?.

(8) 28 of 2005

Page 31, line 3, *for* ?clause shall? , *substitute* ?clauses shall? (9)

Page 31, *after* line 22, *insert*?

?(46B) any income accruing or arising to,?

(i) National Credit Guarantee Trustee Company Limited, being a company established and wholly financed by the Central Government for the purposes of operating credit guarantee funds established and wholly financed by the Central Government; or

(ii) a credit guarantee fund established and wholly financed by the Central Government and managed by the National Credit Guarantee Trustee Company Limited; or

(iii) Credit Guarantee Fund Trust for Micro and Small Enterprises, being a trust created by the Government of India and the Small Industries Development Bank of India established under sub-section (1) of section 3 of the Small Industries

माननीय सभापति : प्रश्न यह है :

?कि खंड 5, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 5, यथा संशोधित, विधेयक में जोड़ दिया गया।

खंड 6 विधेयक में जोड़ दिया गया।

? (व्यवधान)

**Clause 7 Amendment of section 11**

माननीय सभापति: माननीय मंत्री जी, संशोधन संख्या 11 से 13 प्रस्तुत कीजिए।

*Amendments made:*

Page 34, line 35, *for*?, clause (46)?, *substitute* ?, clause (23EC), clause (46)?.

(11)

Page 34, line 39, *for* ?clause (46)?, *substitute* ?clause (23EC) or clause (46)?.

(12)

Page 35, line 3, *for* ?clause (46)?, *substitute* ?clause (23EC) or clause (46)?.

(13)

माननीय सभापति: प्रश्न यह है :

?कि खंड 7, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 7, यथा संशोधित, विधेयक में जोड़ दिया गया।

खंड 8 से 20 विधेयक में जोड़ दिए गए।

? (व्यवधान)

### **Clause 21 Amendment of section 47**

माननीय सभापति: माननीय मंत्री जी, संशोधन संख्या 14 से 16 प्रस्तुत कीजिए।

*Amendments made:*

Page 40, *after* line 31, *insert?*

?(i) for clause (a), the following clause shall be substituted, namely:??

?(a) ?original fund? means??

(A) a fund established or incorporated or registered outside India, which collects funds from its members for investing it for their benefit and fulfils the following conditions, namely:?

(i) the fund is not a person resident in India;

(ii) the fund is a resident of a country or a specified territory with which an agreement referred to in sub-section (1) of section 90 or sub-section (1) of section 90A has been entered into; or is established or incorporated or registered in a country or a specified territory as may be notified by the Central Government in this behalf;

(iii) the fund and its activities are subject to applicable investor protection regulations in the country or specified territory where it is established or incorporated or is a resident; and



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

(B) an investment vehicle, in which Abu Dhabi Investment Authority is the direct or indirect sole shareholder or unit holder or beneficiary or interest holder and such investment vehicle is wholly owned and controlled, directly or indirectly, by the Abu Dhabi Investment Authority or the Government of Abu Dhabi; or

(C) a fund notified by the Central Government in the Official Gazette in this behalf subject to such conditions as may be specified;??. (14)

Page 40, line 32, *for?(i)?, substitute?(ia)?*. (15)

Page 41, *after* line 14, *insert?*

?(c) after clause (xix), the following clause shall be inserted, namely:?

?(xx) any transfer of a capital asset, being an interest in a joint venture, held by a public sector company, in exchange of shares of a company incorporated outside India by the Government of a foreign State, in accordance with the laws of that foreign State.

*Explanation.??*For the purposes of this clause, ?joint venture? shall mean a business entity, as may be notified by the Central Government in the Official Gazette.???. (16)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

कि खंड 21, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 21, यथा संशोधित, विधेयक में जोड़ दिया गया।

? (व्यवधान)

## Clause 22 Amendment of section 48

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 17 और 18 प्रस्तुत कीजिए।

*Amendments made:*

Page 41, line 16, *omit* ?proviso?. (17)

Page 41, *after* line 21, *insert*?

*Explanation 1.*?For the removal of doubt, it is hereby clarified that the cost of acquisition of a unit of a business trust shall be reduced and shall be deemed to have always been reduced by any sum received by a unit holder from the business trust with respect to such unit, which is not in the nature of income as referred to in clause (23FC) or clause (23FCA) of section 10 and which is not chargeable to tax under clause (xii) of sub-section (2) of section 56 and under sub-section (2) of section 115UA.

*Explanation 2.*?For the purposes of *Explanation 1*, it is clarified that where transaction of transfer of a unit is not considered as transfer under section 47 and cost of acquisition of such unit is determined under section 49, sum received with respect to such unit before such transaction as well as after such transaction shall be reduced from the cost of acquisition under the said *Explanation*?. (18)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है :

?कि खंड 22, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 22, यथा संशोधित, विधेयक में जोड़ दिया गया।

? (व्यवधान)

## Clause 23 Amendment of section 48

माननीय सभापति: माननीय मंत्री जी, संशोधन संख्या 19 प्रस्तुत कीजिए।

*Amendment made:*

Page 41, for lines 22 to 25, substitute?

?23. In section 49 of the Income-tax Act,?

1. after sub-section (2AH), the following sub-section shall be inserted, namely:?

?(2AI) Where the capital asset, being shares as referred to in clause (xx) of section 47, became the property of the assessee, the cost of acquisition of such asset shall be deemed to be the cost of acquisition to it of the interest in the joint venture referred to in the said clause.?.;

(b) after sub-section (9), the following sub-section shall be inserted with effect from the 1st day of April, 2024, namely:??

?(10) Where the capital asset, being???.?. (19)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि खंड 23, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 23, यथा संशोधित, विधेयक में जोड़ दिया गया।

? (व्यवधान)

**Clause 24 Insertion of new section 50AA**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 20 से 23 प्रस्तुत कीजिए।

*Amendments made:*

Page 42, line 3, for ?Market Linked Debenture?, substitute ?a unit of a Specified Mutual Fund acquired on or after the 1st day of

April, 2023 or a Market Linked Debenture?. (20)

Page 42, line 5, *after* ?debenture?, *insert* ?or unit?. (21)

Page 42, line 6, *after* ?debenture?, *insert* ?or unit?. (22)

Page 42, *for* lines 15 to 22, *substitute*?

?*Explanation.*? For the purposes of this section?

(i) ?Market Linked Debenture? means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to market returns on other underlying securities or indices and include any security classified or regulated as a market linked debenture by the Securities and Exchange Board of India;

(ii) ?Specified Mutual Fund? means a Mutual Fund by whatever name called, where not more than thirty five per cent. of its total proceeds is invested in the equity shares of domestic companies:

Provided that the percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures:?. (23)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है :

?कि खंड 24, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 24, यथा संशोधित, विधेयक में जोड़ दिया गया।

खंड 25 से 31 विधेयक में जोड़ दिए गए।

? (व्यवधान)

**Clause 32 Amendment of section 56**

*Amendment made:*

Page 44, for lines 9 to 26, substitute?

?32. In section 56 of the Income-tax Act, in sub-section (2),??

(a) in clause (viib),??

(i) with effect from the 1st day of April, 2024, the words ?being a resident? shall be omitted;

(ii) in the *Explanation*, in clause (aa), after the words and figures ?Securities and Exchange Board of India Act, 1992 or regulated under the?, the words, brackets and figures 15 of 1992. ?International Financial Services Centre Authority (Fund Management) Regulations, 2022 made under the? shall be inserted;

(b) after clause (xi), with effect from the 1st day of April,

2024, the following clauses shall be inserted,

namely:??

?(xii) any specified sum received by a unit holder from a business trust during the previous year, with respect to a unit held by him at any time during the previous year.

*Explanation.* For the purposes of this clause, 'specified sum' shall be computed in accordance with the following formula, namely:—

Specified sum = A - B - C (which shall be deemed to be zero if sum of B and C is greater than A), where—

A = aggregate of sum distributed by the business trust with respect to such unit, during the previous year or during any earlier previous year or years, to such unit holder, who holds such unit on the date of distribution of sum or to any other unitholder who held such unit at any time prior to the date of such distribution, which is,—

(a) not in the nature of income referred to in clause (23FC) or clause (23FCA) of section 10; and

(b) not chargeable to tax under sub-section (2) of section 115UA;

B = amount at which such unit was issued by the business trust; and

C = amount charged to tax under this clause in any earlier previous year;—

(24)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है :

कि खंड 32, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 32 विधेयक में जोड़ दिया गया।

खंड 33 से 41 विधेयक में जोड़ दिए गए।

? (व्यवधान)

**माननीय सभापति:** माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत करें।

### **Motion Re: Suspension of Rule 80 (i)**

**SHRIMATI NIRMALA SITHARAMAN:** Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.25\* to the Finance Bill, 2021 and that this amendment may be allowed to be moved.?

**HON. CHAIRPERSON:** The question is :

?That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates,  
in its application to Government amendment No.25\* to the Finance Bill, 2021 and that this amendment may be allowed to be moved.?

*The motion was adopted.*

? (व्यवधान)

**New Clause 41A**

*Amendment made:*

Page 48, *after* line 27, *insert*?

Amend- 41A. In section 80LA of the Income-tax Act, in  
ment of sub-section (1), after clause (b), the following  
section proviso shall be inserted, namely:?

80LA.

?Provided that for the assessment year  
commencing on or after the 1st day of April,  
2023, the deduction under this clause shall be one  
hundred percent. of such income.?.?. (25)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि नया खंड 41क को विधेयक में जोड़ दिया जाए ।?

प्रस्ताव स्वीकृत हुआ ।

नया खंड 41क विधेयक में जोड़ दिया गया ।

खंड 42 विधेयक में जोड़ दिया गया ।

? (व्यवधान)

### **Clause 43 Amendment of section 87A**

माननीय सभापति: माननीय मंत्री जी, संशोधन संख्या 26 प्रस्तुत कीजिए ।

*Amendment made:*



?Provided that where the total income of the assessee is chargeable to tax under sub-section (1A) of section 115BAC, and the total income?

(a) does not exceed seven hundred thousand rupees, the assessee shall be entitled to a deduction, from the amount of income-tax (as computed before allowing for the deductions under this Chapter) on his total income with which he is chargeable for any assessment year, of an amount equal to one hundred per cent. of such income-tax or an amount of twenty-five thousand rupees, whichever is less;

(b) exceeds seven hundred thousand rupees and the income-tax payable on such total income exceeds the amount by which the total income is in excess of seven hundred thousand rupees, the assessee shall be entitled to a deduction from the amount of income-tax (as computed before allowing the deductions under this Chapter) on his total income, of an amount equal to the amount by which the income-tax payable on such total income is in excess of the amount by which the total income exceeds seven hundred thousand rupees.?. (26)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है :

?कि खंड 43, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 43, यथा संशोधित, विधेयक में जोड़ दिया गया।

खंड 44 से 49 विधेयक में जोड़ दिए गए।

? (व्यवधान)

माननीय सभापति : माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत करें।

**Motion Re: Suspension of Rule 80(i)**

SHRIMATI NIRMALA SITHARAMAN: Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 27\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

HON. CHAIRPERSON: The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 27\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

*The motion was adopted.*

### **New Clause 49A**

*Amendment made:*

Page 49, after line 34, insert?

Amend-  
ment of  
section  
115A.

?49A. In section 115A of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 2024,?  
(i) in clause (a), in sub-clause (A), the following proviso shall be inserted, namely:?

?Provided that the amount of income-tax calculated on the amount of income by way of dividend received from a unit in an International Financial Services Centre, as referred to

in sub-section (1A) of section 80LA, shall be ten per cent. ; ?;  
(ii) in clause (b), in sub- clauses (A) and (B), for the word 'ten', the word 'twenty' shall be substituted.?. (27)  
(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है:

?कि नया खंड 49क, विधेयक में जोड़ दिया जाए।?

प्रस्ताव स्वीकृत हुआ।

नया खंड 49क विधेयक में जोड़ दिया गया।

खंड 50 से 57 विधेयक में जोड़ दिए गए।

? (व्यवधान)

### **Clause 58 Amendment of section 115UA**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 28 प्रस्तुत कीजिए।

? (व्यवधान)

*Amendment made:*

Page 59, line 15, for 'sub-sections (1),(2) and (3)', substitute 'sub-section (1)'. (28)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि खंड 58, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 58, यथा संशोधित, विधेयक में जोड़ दिया गया।

खंड 59 विधेयक में जोड़ दिया गया।

? (व्यवधान)

माननीय सभापति : माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत करें।

### **Motion Re: Suspension of Rule 80(i)**

**SHRIMATI NIRMALA SITHARAMAN:** Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 29\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

**HON. CHAIRPERSON:** The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 29\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

*The motion was adopted.*

## New Clause 59A

*Amendment made:*

Page 59, after line 24, insert?

Amendment 59A. In section 115 VP of the Income-tax Act,

115VP.

1. in sub-section (2), after the proviso, the following proviso shall be inserted, namely:??

Provided further that a Unit of an International Financial Services Centre which has availed of deduction under section 80LA may make an application within three months from the date on which such deduction ceases.?

2. after sub-section (5), the following *Explanation* shall be inserted, namely:??

*Explanation.*??For the purposes of this section International Financial Services Centre? shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005.??.

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है:

?कि नया खंड 59क, विधेयक में जोड़ दिया जाए।?

प्रस्ताव स्वीकृत हुआ।

नया खंड 59क विधेयक में जोड़ दिया गया।

खंड 60 से 80 विधेयक में जोड़ दिए गए।

**Clause 81 Amendment of section 193**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 30 प्रस्तुत कीजिए।

? (व्यवधान)

*Amendment made:*

Page 69, for lines 28 and 29, substitute?

?81. In section 193 of the Income-tax Act, in the proviso, for clause (ix), the following clause shall be substituted, namely:?

?(ix) any interest payable to a "business trust", as defined in clause (13A) of section 2, in respect of any securities, by a special purpose vehicle referred to in the *Explanation* to clause (23FC) of section 10.??.

(30)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि खंड 81, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 81, यथा संशोधित, विधेयक में जोड़ दिया गया।

? (व्यवधान)

### **Clause 82 Amendment of section 194B**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 31 और 32 प्रस्तुत कीजिए।

? (व्यवधान)

*Amendments made:*

Page 70, *in* lines 1 and 2, *omit* ?with effect from the 1<sup>st</sup> day of July, 2023?. (31)

Page 70, line 5, *for* ?July?, *substitute* ?April?. (32)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि खंड 82, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 82, यथा संशोधित, विधेयक में जोड़ दिया गया।

? (व्यवधान)

### **Clause 83 Insertion of new section 194BA**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 33 प्रस्तुत कीजिए।

? (व्यवधान)

*Amendment made:*

Page 70, line 10, *omit* ?with effect from the 1st day of July,  
2023?. (33)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि खंड 83, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 83, यथा संशोधित, विधेयक में जोड़ दिया गया।

खंड 84 विधेयक में जोड़ दिया गया।

? (व्यवधान)

माननीय सभापति : माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत करें।

### **Motion Re: Suspension of Rule 80 (i)**

SHRIMATI NIRMALA SITHARAMAN: Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 34\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?



**HON. CHAIRPERSON:** The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 34\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

*The motion was adopted.*

**माननीय सभापति :** माननीय मंत्री जी, संशोधन संख्या 34 प्रस्तुत कीजिए।

### **New Clause 84A**

*Amendment made:*

Page 71, *after* line 13, *insert?*

Amendment of ?84A. In section 194LC of the Income-tax Act, section 194LC. with effect from the 1st day of July, 2023,?

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

? Provided further that in case of income by way of interest referred to in clause (ic) of sub-section (2), the income-tax shall be deducted at the rate of nine per cent. ? ;

(ii) in sub-section (2),??

(I) in clause (ib), for the word ?and?,the word ?or? shall be substituted;

(II) after clause (ib), the following clause shall be inserted, namely:??

?(ic) in respect of money borrowed by it from a source outside India by way of

issuance of any long-term bond or rupee denominated bond on or after the 1st day of July, 2023, which is listed only on a recognised stock exchange located in an International Financial Services Centre; and??. (34)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है:

?कि नया खंड 84 क विधेयक में जोड़ दिया जाए।?

प्रस्ताव स्वीकृत हुआ।

नया खंड 84क विधेयक में जोड़ दिया गया।

खंड 85 से 88 विधेयक में जोड़ दिए गए।

#### **Clause 89 Amendment of section 206AB**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 35 प्रस्तुत कीजिए।

*Amendment made:*

Page 72, for lines 4 and 5, substitute??

?89. In section 206AB of the Income-tax Act,??

- (i) in sub-section (1), after the figures and letter ?194B,?, the figures and letters ?194BA,? shall be inserted;
- (ii) in sub-section (3), for the proviso, the following proviso shall be substituted,?. (35)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है:

?कि खंड 89, यथा संशोधित, विधेयक का अंग बने।

प्रस्ताव स्वीकृत हुआ।

खंड 89, यथा संशोधित, विधेयक में जोड़ दिया गया।

#### **Clause 90 Amendment of section 206C**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 36 और 37 प्रस्तुत कीजिए।

*Amendments made:*

Page 72, *afterline15, insert?*

?(i) in clause (a), the words ?out of India? at both the places where they occur shall be omitted.? (36)

Page 72, in line 16, *for ?(i)?, substitute ?(ia)?.* (37)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है:

?कि खंड 90, यथा संशोधित, विधेयक का अंग बने।

प्रस्ताव स्वीकृत हुआ।

खंड 90, यथा संशोधित, विधेयक में जोड़ दिया गया।

माननीय सभापति : माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत करें।

### **Motion Re: Suspension of Rule 80 (i)**

SHRIMATI NIRMALA SITHARAMAN: Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 38\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

HON. CHAIRPERSON: The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 38\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

*The motion was adopted.*

### **New Clause 90A**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 38 प्रस्तुत कीजिए।

*Amendment made:*

Amendment ?90A. In section 206CC of the Income-tax Act,  
of section in sub-section (1), the following proviso shall be  
206CC. inserted with effect from the 1st day of July,  
2023, namely:??

?Provided that the rate of tax collection at  
source under this section shall not exceed  
twenty per cent.?.?. (38)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है:

?कि नया खंड 90 क विधेयक में जोड़ दिया जाए। ?

प्रस्ताव स्वीकृत हुआ।

नया खंड 90 क विधेयक में जोड़ दिया गया।

### **Clause 91 Amendment of section 206CCA**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 39 प्रस्तुत कीजिए।

*Amendment made:*

Page 72, for lines 26 and 27, substitute??

?91. In section 206CCA of the Income-tax Act,??

(i) in sub-section (1), the following proviso shall be inserted with effect from the 1st day of July, 2023, namely:??

?Provided that the rate of tax collection at source under this section shall not exceed twenty per cent.?.;

(ii) in sub-section (3), for the proviso, the following proviso shall be substituted,?. (39)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है:

?कि खंड 91, यथा संशोधित, विधेयक का अंग बने।

प्रस्ताव स्वीकृत हुआ।

खंड 91, यथा संशोधित, विधेयक में जोड़ दिया गया।

खंड 92 से 123 विधेयक में जोड़ दिए गए।

**माननीय सभापति:** माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत कीजिए।

### **Motion Re: Suspension of Rule 80 (i)**

**SHRIMATI NIRMALA SITHARAMAN:** Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 40\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

**HON. CHAIRPERSON :** The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 40\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

*The motion was adopted.*

### **New Clauses 123A and 123B**

*Amendment made:*

Page 85, *after line 7, insert?*

?123A. In the Customs Act, in section 65, in sub-section (1), for the words ?subject to?, the words, figures and letter ?subject to the provisions of section 65A and? shall be substituted.

123B. After section 65 of the Customs Act, the following section shall be inserted, namely: ??

65A. (1) Notwithstanding anything to the contrary contained in this Act or the Customs Tariff Act, 1975, the following provision shall, with effect from such date as may be notified by the Central Government, apply to goods in relation to which any manufacturing process or other operations in terms of section 65 may be carried out, namely:??

(A) the dutiable goods, which are deposited in the warehouse shall be goods on which the integrated tax under sub-section (7) and the goods and services tax compensation cess under sub-section (9), of section 3 of the Customs Tariff Act, 1975 have been paid, and only for the purpose of the duty payable, other than the said tax and cess paid, such dutiable goods shall be warehoused goods;

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(B) the dutiable goods shall be permitted to be removed for the purpose of deposit in the warehouse, where ?

(i) in respect of the goods, an entry thereof has been made by presenting electronically on the customs automated system, a bill of entry for home consumption under section 46 and the goods have been assessed to duty under section 17 or section 18, as the case may be, in accordance with clause (a) of sub-section (1) of section 15;

(ii) the integrated tax under sub-section (7), and the goods and services tax compensation cess under sub-section (9), of section 3 of the Customs Tariff Act, 1975 have been paid in accordance with section 47;

(iii) on removal of the goods from another warehouse in terms of section 67, a bill of entry for home consumption under clause (a) of section 68 has been presented and the integrated tax under sub-section (7), and the goods and services tax compensation cess under sub-section (9), of section 3 of the Customs Tariff Act, 1975 have been paid before the goods are so removed from that other warehouse;

(iv) the provisions of section 59, subject to the following modifications therein, have been complied with, namely:?

(a) for the words ?bill of entry for warehousing?, the words ?bill of entry for home consumption? shall be substituted; and

(b) for the words ?amount of the duty assessed?, the words ?amount of duty assessed, but not paid? shall be substituted;

(C) the duty payable in respect of warehoused goods referred to in clause (A), to the extent not paid, is paid before the goods are removed from the warehouse in such manner as may be prescribed.

(2) The provisions of sub-section (1) shall not apply for the purpose of manufacturing process or other operations in terms of section 65 to dutiable goods which have been deposited in the warehouse or permitted to be removed for deposit in the warehouse prior to the date notified under that sub-section.

(3) The Central Government may, if it considers necessary or expedient, and having regard to such criteria, including but not limited to, the nature or class or categories of goods, or class of importers or exporters, or industry sector, exempt, by notification, such goods in relation to which any manufacturing process or other operations in terms of section 65 may be carried out, as may be specified in the notification, from the application of this section.?

(40)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है:

?कि नए खंड 123क और 123ख, विधेयक में जोड़ दिए जाएं।?

प्रस्ताव स्वीकृत हुआ।

नए खंड 123क और 123ख विधेयक में जोड़ दिए गए।

खंड 124 विधेयक में जोड़ दिया गया।

? (व्यवधान)

माननीय सभापति : माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत कीजिए।

### **Motion Re: Suspension of Rule 80 (i)**

SHRIMATI NIRMALA SITHARAMAN: Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 41\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

HON. CHAIRPERSON: The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 41\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

*The motion was adopted.*

**New Clauses 124A and 124B**

*Amendment made:*

Page 85, after line 28, insert?

?124A. In the Customs Act, in section 157, in sub-section (2), after clause (c), the following clause shall be inserted, namely:?

Amendment of  
section 157.

?(ca) the manner and conditions for payment of duty and removal of goods under clause (C) of sub-section (1) of section 65A;?.

124B. In the Customs Act, in section 159, after the figures ?43,?, the figures and letter ?65A,? shall be inserted.?.

Amendment of  
section 159.

(41)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है:

?कि नए खंड 124क और 124ख, विधेयक में जोड़ दिए जाएं।?

प्रस्ताव स्वीकृत हुआ।



नए खंड 124क और 124ख विधेयक में जोड़ दिए गए।

खंड 125 विधेयक में जोड़ दिया गया।

? (व्यवधान)

### **Clause 126 Amendment of First Schedule**

**माननीय सभापति :** माननीय मंत्री जी, संशोधन संख्या 42 प्रस्तुत कीजिए।

*Amendment made:*

Page 86, *after* line 28, *insert?*

?(d) with effect from the 1st April, 2023, be also amended in the manner specified in the Seventh Schedule.?. (42)

(Shrimati Nirmala Sitharaman)

**माननीय सभापति :** प्रश्न यह है:

?कि खंड 126, यथा संशोधित, विधेयक में जोड़ दिया जाए।?

प्रस्ताव स्वीकृत हुआ।

खंड 126, यथा संशोधित, विधेयक में जोड़ दिया गया।

खंड 127 से 130 विधेयक में जोड़ दिए गए।

? (व्यवधान)

### **Clause 131 Substitution of new section for section 23**

**माननीय सभापति :** माननीय मंत्री जी, संशोधन संख्या 43 प्रस्तुत कीजिए।

*Amendment made:*

Page 88, *for* lines 1 to 20, *substitute?*

?131. In section 23 of the Central Goods and Services Tax Act, for sub-section (2), the following sub-

section shall be substituted and shall be deemed to have been substituted with effect from the 1<sup>st</sup> day of July, 2017, namely: ?

(2) Notwithstanding anything to the contrary contained in sub-section (1) of section 22 or section 24, the Government may, on the recommendations of the Council, by notification, subject to such conditions and restrictions as may be specified therein, specify the category of persons who may be exempted from obtaining registration under this Act.?. (43)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है:

?कि खंड 131, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 131, यथा संशोधित, विधेयक में जोड़ दिया गया।

? (व्यवधान)

माननीय सभापति : माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत कीजिए।

### **Motion Re: Suspension of Rule 80 (i)**

SHRIMATI NIRMALA SITHARAMAN: Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 44\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

**HON. CHAIRPERSON:** The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 44\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

*The motion was adopted.*

*Amendment made:*

Page 88, *after* line 20, *insert*?

?131A. In section 30 of the Central Goods and Services Tax Act, in sub-section (1), ??

(a) for the words ?the prescribed manner within thirty days from the date of service of the cancellation order:?, the words ?such manner, within such time and subject to such conditions and restrictions, as may be prescribed.? shall be substituted;

(b) the proviso shall be omitted.?. (44)

(Shrimati Nirmala Sitharaman)

**माननीय सभापति :** प्रश्न यह है:

?कि नया खंड 131क, विधेयक में जोड़ दिया जाए।?

प्रस्ताव स्वीकृत हुआ।

नया खंड 131क विधेयक में जोड़ दिया गया।

खंड 132 से 137 विधेयक में जोड़ दिए गए।

? (व्यवधान)

**माननीय सभापति:** माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत कीजिए।

### **Motion Re: Suspension of Rule 80 (i)**

**SHRIMATI NIRMALA SITHARAMAN:** Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its

application to the Government amendment No. 45\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

**HON. CHAIRPERSON :** The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 45\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved. ?

*The motion was adopted.*

**New Clauses 137A, 137B, 137C, 137D, 137E, 137F and 137G**

*Amendment made:*

Page 90, *after* line 8, *insert?*

<b>?137A.</b> In section 62 of the Central Goods and Services Tax Act, in sub-section (2), ??	Amendment of section 62.
---	--------------------------------

(a) for the words ?thirty days?, the words ?sixty days? shall be substituted;

(b) the following proviso shall be inserted, namely:  
??

?Provided that where the registered person fails to furnish a valid return within sixty days of the service of the assessment order under sub-section (1), he may furnish the same within a further period of sixty days on payment of an additional late fee of one hundred rupees for each day of delay beyond sixty days of the service of the said

assessment order and in case he furnishes valid return within such extended period, the said assessment order shall be deemed to have been withdrawn, but the liability to pay interest under sub-section (1) of section 50 or to pay late fee under section 47 shall continue.?

**137B.** For section 109 of the Central Goods and Services Tax Act, the following section shall be substituted, namely: ?

Substitution  
of section  
109

**109.** (1) The Government shall, on the recommendations of the Council, by notification, establish with effect from such date as may be specified therein, an Appellate Tribunal known as the Goods and Services Tax Appellate Tribunal for hearing appeals against the orders passed by the Appellate Authority or the Revisional Authority.

(2) The jurisdiction, powers and authority conferred on the Appellate Tribunal shall be exercised by the Principal Bench and the State Benches constituted under sub-section (3) and sub-section (4).

(3) The Government shall, by notification, constitute a Principal Bench of the Appellate Tribunal at New Delhi which shall consist of the President, a Judicial Member, a Technical Member (Centre) and a Technical Member (State).

(4) On the request of the State, the Government may, by notification, constitute such number of State Benches at such places and with such jurisdiction as may be recommended by the Council, which shall consist of two Judicial Members, a Technical Member (Centre) and a Technical Member (State).

(5) The Principal Bench and the State Bench shall hear appeals against the orders passed by the Appellate Authority or the Revisional Authority:

Constitution  
of Appellate  
Tribunal and  
Benches  
thereof.

Provided that the cases in which any one of the issues involved relates to the place of supply, shall be heard only by the Principal Bench.

(6) The President shall, from time to time, by a general or special order, distribute the business of the Appellate Tribunal among the Benches and may transfer cases from one Bench to another.

(7) The senior-most Judicial Member within the State Benches, as may be notified, shall act as the Vice-President for such State Benches and shall exercise such powers of the President as may be prescribed, but for all other purposes be considered as a Member.

(8) Appeals, where the tax or input tax credit involved or the amount of fine, fee or penalty determined in any order appealed against, does not exceed fifty lakh rupees and which does not involve any question of law may, with the approval of the President, and subject to such conditions as may be prescribed on the recommendations of the Council, be heard by a single Member, and in all other cases, shall be heard together by one Judicial Member and one Technical Member.

(9) If, after hearing the case, the Members differ in their opinion on any point or points, such Member shall state the point or points on which they differ, and the President shall refer such case for hearing,?



(a) where the appeal was originally heard by Members of a State Bench, to another Member of a State Bench within the State or, where no such other State Bench is available within the State, to a Member of a State Bench in another State;

(b) where the appeal was originally heard by Members of the Principal Bench, to another Member from the Principal Bench or, where no such other Member is available, to a Member of any State Bench, and such point or points shall be decided according to the majority opinion including the opinion of the Members who first heard the case.

(10) The Government may, in consultation with the President, for the administrative efficiency, transfer Members from one Bench to another Bench:

Provided that a Technical Member (State) of a State Bench may be transferred to a State Bench only of the same State in which he was originally appointed, in consultation with the State Government.

(11) No act or proceedings of the Appellate Tribunal shall be questioned or shall be invalid merely on the ground of the existence of any vacancy or defect in the constitution of the Appellate Tribunal.?

**137C.** For section 110 of the Central Goods and Services Tax Act, the following section shall be

Substitution of  
new section for  
section 110.

substituted, namely: ?

**?110.** (1)A person shall not be qualified for appointment as?

(a) the President, unless he has been a Judge of the Supreme Court or is or has been the Chief Justice of a High Court;

(b) a Judicial Member, unless he ?

(i) has been a Judge of the High Court; or

(ii) has, for a combined period of ten years, been a District Judge or an Additional District Judge;

(c) a Technical Member (Centre), unless he is or has been a member of the Indian Revenue (Customs and Indirect Taxes) Service, Group A, or of the All India Service with at least three years of experience in the administration of an existing law or goods and services tax in the Central Government, and has completed at least twenty-five years of service in Group A;

(d) a Technical Member (State), unless he is or has been an officer of the State Government or an officer of the All India Service, not below the rank of Additional Commissioner of Value Added Tax or the State goods and services tax or such rank, not lower than that of the First Appellate Authority, as may be notified by the concerned State Government, on the recommendations of the

President and Members of Appellate Tribunal, their qualification, appointment, conditions of service, etc.

Council and has completed twenty-five years of service in Group A, or equivalent, with at least three years of experience in the administration of an existing law or the goods and services tax or in the field of finance and taxation in the State Government:

Provided that the State Government may, on the recommendations of the Council, by notification, relax the requirement of completion of twenty-five years of service in Group A, or equivalent, in respect of officers of such State where no person has completed twenty-five years of service in Group A, or equivalent, but has completed twenty-five years of service in the Government, subject to such conditions, and till such period, as may be specified in the notification.

(2) The President, Judicial Member, Technical Member (Centre) and Technical Member (State) shall be appointed or re-appointed by the Government on the recommendations of a Search-cum-Selection Committee constituted under sub-section (4):

Provided that in the event of the occurrence of any vacancy in the office of the President by reason of his death, resignation or otherwise, the Judicial Member or, in his absence, the senior-most Technical Member of the Principal Bench shall act as the President until the date

on which a new President, appointed in accordance with the provisions of this Act to fill such vacancy, enters upon his office:

Provided further that where the President is unable to discharge his functions owing to absence, illness or any other cause, the Judicial Member or, in his absence, the senior-most Technical Member of the Principal Bench, shall discharge the functions of the President until the date on which the President resumes his duties.

(3) While making selection for Technical Member (State) of a State Bench, first preference shall be given to officers who have worked in the State Government of the State to which the jurisdiction of the Bench extends.

(4) (a) The Search-cum-Selection Committee for Technical Member (State) of a State Bench shall consist of the following members, namely: ??

(i) the Chief Justice of the High Court in whose jurisdiction the State Bench is located, to be the Chairperson of the Committee;

(ii) the senior-most Judicial Member in the State, and where no Judicial Member is available, a retired Judge of the High Court in whose jurisdiction the State Bench is located, as may be nominated by the Chief Justice of such High Court;

(iii) Chief Secretary of the State in which

the State Bench is located;

(iv) one Additional Chief Secretary or Principal Secretary or Secretary of the State in which the State Bench is located, as may be the nominated by such State Government, not in-charge of the Department responsible for administration of State tax; and

(v) Additional Chief Secretary or Principal Secretary or Secretary of the Department responsible for administration of State tax, of the State in which the State Bench is located ?? Member Secretary; and

(b) the Search-cum-Selection Committee for all other cases shall consist of the following members, namely:??

(i) the Chief Justice of India or a Judge of Supreme Court nominated by him, to be the Chairperson of the Committee;

(ii) Secretary of the Central Government nominated by the Cabinet Secretary ?? Member;

(iii) Chief Secretary of a State to be nominated by the Council?? Member;

(iv) one Member, who??

(A) in case of appointment of a President of a Tribunal, shall be the outgoing President of the Tribunal; or

(B) in case of appointment of a Member of a Tribunal, shall be the sitting President of

the Tribunal; or

(C) in case of the President of the Tribunal seeking re-appointment or where the outgoing President is unavailable or the removal of the President is being considered, shall be a retired Judge of the Supreme Court or a retired Chief Justice of a High Court nominated by the Chief Justice of India; and

(v) Secretary of the Department of Revenue in the Ministry of Finance of the Central Government  
?? Member Secretary.

(5) The Chairperson shall have the casting vote and the Member Secretary shall not have a vote.

(6) Notwithstanding anything contained in any judgment, order, or decree of any court or any law for the time being in force, the Committee shall recommend a panel of two names for appointment or re-appointment to the post of the President or a Member, as the case may be.

(7) No appointment or re-appointment of the Members of the Appellate Tribunal shall be invalid merely by reason of any vacancy or defect in the constitution of the Search-cum-Selection Committee.

(8) Notwithstanding anything contained in any judgment, order, or decree of any court or any law for the time being in force, the salary of the President and the Members of the Appellate Tribunal shall be such as may be prescribed and their allowances and other terms and conditions of service shall be the same as applicable to

Central Government officers carrying the same pay:

Provided that neither the salary and allowances nor other terms and conditions of service of the President or Members of the Appellate Tribunal shall be varied to their disadvantage after their appointment:

Provided further that, if the President or Member takes a house on rent, he may be reimbursed a house rent higher than the house rent allowance as are admissible to a Central Government officer holding the post carrying the same pay, subject to such limitations and conditions as may be prescribed.

(9) Notwithstanding anything contained in any judgment, order, or decree of any court or any law for the time being in force, the President of the Appellate Tribunal shall hold office for a term of four years from the date on which he enters upon his office, or until he attains the age of sixty-seven years, whichever is earlier and shall be eligible for re-appointment for a period not exceeding two years.

(10) Notwithstanding anything contained in any judgment, order, or decree of any court or any law for the time being in force, the Judicial Member, Technical Member (Centre) or Technical Member (State) of the Appellate Tribunal shall hold office for a term of four years from the date on which he enters upon his office, or until he attains the age of sixty-five years, whichever is earlier and shall be eligible for re-appointment for a period not exceeding two years.

(11) The President or any Member may, by notice in writing under his hand addressed to the Government, resign from his office:

Provided that the President or Member shall continue to hold office until the expiry of three months from the date of receipt of such notice by the Government or until a person duly appointed as his successor enters upon his office or until the expiry of his term of office, whichever is the earliest.

(12) The Government may, on the recommendations of the Search-cum-Selection Committee, remove from the office President or a Member, who?

- (a) has been adjudged an insolvent; or
- (b) has been convicted of an offence which involves moral turpitude; or
- (c) has become physically or mentally incapable of acting as such President or Member; or
- (d) has acquired such financial or other interest as is likely to affect prejudicially his functions as such President or Member; or
- (e) has so abused his position as to render his continuance in office prejudicial to the public interest:

Provided that the President or the Member shall not be removed on any of the grounds specified in clauses (d) and (e), unless he has been informed of the



charges against him and has been given an opportunity of being heard.

(13) The Government, on the recommendations of the Search-cum-Selection Committee, may suspend from office, the President or a Judicial or Technical Member in respect of whom proceedings for removal have been initiated under sub-section (12).

(14) Subject to the provisions of article 220 of the Constitution, the President or other Members, on ceasing to hold their office, shall not be eligible to appear, act or plead before the Principal Bench or the State Bench in which he was the President or, as the case may be, a Member.?

**137D.** For section 114 of the Central Goods and Services Tax Act, the following section shall be substituted, namely: ?

Substitution of new section for section 114.

**?114.** The President shall exercise such financial and administrative powers over the Appellate Tribunal as may be prescribed.?

Financial and Administrative powers of President

**137E.** In section 117 of the Central Goods and Services Tax Act, ?

Amendment of section 117

(a) in sub-section (1), for the words ?State Bench or Area

Benches?, the words "State Benches" shall be substituted;

(b) in sub-section (5), in clauses (a) and (b), for the words "State Bench or Area Benches", the words "State Benches" shall be substituted.

**137F.** In section 118 of the Central Goods and Services Tax Act, in sub-section (1), in clause (a), for the words "National Bench or Regional Bench", the words "Principal Bench" shall be substituted. Amendment of section 118

**137G.** In section 119 of the Central Goods and Services Tax Act, Amendment of section 119

(a) for the words "National or Regional Benches", the words "Principal Bench" shall be substituted;

(b) for the words "State Bench or Area Benches", the words "State Benches" shall be substituted. (45)

(Shrimati Nirmala

Sitharaman)

माननीय सभापति : प्रश्न यह है :

कि नए खंड 137 क, 137 ख, 137 ग, 137 घ, 137 ङ, 137 च

और 137 छ, विधेयक में जोड़ दिए जाएं।?

प्रस्ताव स्वीकृत हुआ।

नए खंड 137 क, 137 ख, 137 ग, 137 घ, 137 ङ, 137 च और 137 छ,

विधेयक में जोड़ दिये गये।

खंड 138 से 144 विधेयक में जोड़ दिये गये।

? (व्यवधान)

माननीय सभापति : माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत कीजिए।

### **Motion Re: Suspension of Rule 80 (i)**

SHRIMATI NIRMALA SITHARAMAN: Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 46\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

HON. CHAIRPERSON: The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 46\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved. ?

*The motion was adopted.*

### **New Clauses 144A and 144B**

*Amendment made:*

Page 93, after line 10, insert?

144A. In section 13 of the Integrated Goods and Services Tax Act, sub-section (9) shall be omitted.

Amendment of section 13.

*Goods and Services Tax (Compensation to States) Act*

144B. In the Schedule to the Goods and Services Tax (Compensation to States) Act, 2017,?

15 of 2017.

(a) in serial number 1, for the entry in column (4) occurring against tariff item 2106 90 20, the entry "fifty-one per cent. Of retail sale price per unit" shall be substituted;

Amendment of Schedule.

(b) in serial number 2, for the entry in column (4) occurring against Chapter 24, the entry "Four thousand one hundred and seventy rupees per thousand sticks or two hundred and ninety per cent. *Ad valorem* or a combination thereof, but not exceeding four thousand one hundred and seventy rupees per thousand sticks plus two hundred and ninety per cent. *Ad valorem* or hundred per cent. Of retail sale price per unit" shall be substituted;

(c) the following *Explanation* shall be inserted at the end, namely:??

*Explanation.* For the purposes of this Schedule, ?

1. "retail sale price" means the maximum price at which the concerned 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 and the price is the sole consideration for such sale:

Provided that where the provisions of the Legal Metrology Act, 2009 or the rules made thereunder or any other law for the time being in force require to declare on the package, the retail sale price excluding any taxes, local or otherwise, the retail sale price shall be construed accordingly;

1 of 2010.

2. where on the package of any concerned goods more than one retail sale price is declared, the maximum of such retail sale prices shall be deemed to be the retail sale price;

3. where the retail sale price, declared on the package of any concerned goods at the time of its clearance from the place of manufacture, is altered to increase the retail sale price, such altered retail sale price shall be deemed to be the retail sale price;

(iv) where different retail sale prices are declared on different packages for the sale of any concerned goods in packaged form in different areas, each such retail sale price shall be the retail sale price for the purposes of determination of the rate of cess for the said goods intended to be sold in the area to which the retail sale price relates.?

(46)

(Shrimati Nirmala

Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि नये खंड 144 क और 144 ख, विधेयक में जोड़ दिए जाएं।?

प्रस्ताव स्वीकृत हुआ।

नये खंड 144 क और 144 ख, विधेयक में जोड़ दिये गये।

खंड 145 से 153 विधेयक में जोड़ दिये गये।

? (व्यवधान)

**Clause 154 Amendment of Act 58 of 2002**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 47 प्रस्तुत कीजिए।

*Amendment made:*

Page 96, lines 32, *for* ?30th day of September, 2023?, *substitute* ?31st day of March, 2025?. (47)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि खंड 154, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 154, यथा संशोधित विधेयक में जोड़ दिया गया।

? (व्यवधान)

माननीय सभापति : माननीय मंत्री जी, कृपया प्रस्ताव प्रस्तुत कीजिए।

## Motion Re: Suspension of Rule 80 (i)

SHRIMATI NIRMALA SITHARAMAN: Sir, I beg to move:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 48\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved.?

HON. CHAIRPERSON: The question is:

?That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 48\* to the Finance Bill, 2023 and that this amendment may be allowed to be moved. ?

*The motion was adopted.*

### **New Clause 155**

*Amendment made:*

Page 96, after line 32, the following shall be inserted,  
namely:??

#### **?PART VIII**

#### **AMENDMENTS TO THE FINANCE (NO. 2) ACT, 2004**

Amendment of Act 23 of 2004. ?155. In the Finance (No. 2) Act, 2004, in section 98, in the Table, in serial number 4, in column (2)??

(i) against entry (a), in column (3), for the figures and words ?0.017 per cent.?, the figures and words ?0.021

per cent.? shall be substituted; and

(ii) against entry (c), in column (3), for the figures and words ?0.01 per cent.?, the figures and words ?0.0125 per cent.? shall be substituted.?. (48)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि नया खंड 155, विधेयक में जोड़ दिया गया।?

प्रस्ताव स्वीकृत हुआ।

नया खंड 155 विधेयक में जोड़ दिया गया।

? (व्यवधान)

### **First Schedule**

माननीय सभापति : माननीय मंत्री जी, संशोधन संख्या 49 से 60 प्रस्तुत कीजिए।

*Amendments made:*

Page 106, line 17, *for ?10?, substitute ?20?.*

(49)

Page 106, line 33, *for ?10?, substitute ?20?.* (50)

Page 107, line 3, *for ?10?, substitute ?20?.* (51)

Page 107, *for lines 25 and 26, substitute,??*



?(M) on the income by way of dividend, referred to in the proviso to sub-clause (A) of clause (a) of sub-section (1) of section 115A	10 per cent.;
(N) on the income by way of dividend other than the income referred to in sub- item (b)(i)(M)	20 per cent.;
(O) on the whole of the other income	30 per cent.;?.

(52)

Page 107, line 35, *for* ?10?, *substitute* ?20?.

(53)

Page 108, line 10, *for* ?10?, *substitute* ?20?.

(54)

Page 108, line 25, *for* ?10?, *substitute* ?20?.

(55)

Page 109, *for* lines 17 and 18, *substitute*,??

?(L) on the income by way of dividend, referred to in the proviso to sub-clause (A) of clause (a) of sub-section (1) of section 115A	10 per cent.;
(M) on the income by way of dividend other than the income referred to in sub- item (b)(ii)(L)	20 per cent.;
(N) on the whole of the other	30 per

income

cent.;?.

(56)

Page 110, line 16, *for ?10? substitute ?20?.*

(57)

Page 111, line 4, *for ?10?, substitute ?20?.*

(58)

Page 111, line 21, *for ?10?, substitute ?20?.*

(59)

Page 111, *for lines 35 and 36, substitute,??*

?(xii) on the income by way of dividend,  
referred to in the proviso to sub-clause  
(A) of clause (a) of sub-section (1) of  
section 115A

10 per  
cent.;

(xiii) on the income by way of dividend  
other than the income referred to in sub-  
item (b)(xii)

20 per  
cent.;

(xiv) on the whole of the other  
income

40 per  
cent.;?.

(60)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि पहली अनुसूची, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

पहली अनुसूची, यथा संशोधित, विधेयक में जोड़ दी गई।

? (व्यवधान)

## **Second Schedule**

**माननीय सभापति :** श्री एन. के. प्रेमचन्द्रन, क्या आप संशोधन संख्या 78 प्रस्तुत करना चाहते हैं?

**SHRI N. K. PREMACHANDRAN (KOLLAM):** Sir, I beg to move:

?Page 127, for line 7, substitute-

?(1) in chapter 8, for the entry in column (4) occurring against tariff item 0801 31 00, the entry ?Nil? shall be substituted;

(1a) in chapter 28, for the entry in column (4) occurring against tariff item 2823 00 10, the entry ?25%? shall be substituted;

(1aa) in chapter 29,-??.? (78)

**माननीय सभापति :** अब मैं श्री एन. के. प्रेमचन्द्रन द्वारा दूसरी अनुसूची में प्रस्तुत संशोधन संख्या 78 को सभा के समक्ष मतदान के लिए रखता हूँ।

संशोधन मतदान के लिए रखा गया तथा अस्वीकृत हुआ।

**माननीय सभापति :** प्रश्न यह है :

?कि दूसरी अनुसूची विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

दूसरी अनुसूची विधेयक में जोड़ दी गई।

तीसरी अनुसूची विधेयक में जोड़ दी गई।

? (व्यवधान)

### **Fourth Schedule**

**माननीय सभापति :** माननीय मंत्री जी, संशोधन संख्या 61 से 63 प्रस्तुत कीजिए।

*Amendments made:*

Page 135, line 12, after "*mixtures of?*", insert "*unroasted cereal flakes and roasted cereal flakes or swelled cereals?*". (61)

Page 136, line 17, for "*?7.5%*", substitute "*?10%?*". (62)

Page 140, line 36, for "*Furnishing*", substitute "*Finishing*". (63)

(Shrimati Nirmala Sitharaman)

**माननीय सभापति :** प्रश्न यह है :

?कि चौथी अनुसूची, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

चौथी अनुसूची, यथा संशोधित, विधेयक में जोड़ दी गई।

पांचवी और छठी अनुसूची विधेयक में जोड़ दी गई।

? (व्यवधान)

### **Seventh Schedule (New)**

माननीय सभापति: माननीय मंत्री जी, संशोधन संख्या 64 प्रस्तुत कीजिए।

*Amendment made:*

Page 147, *after* line 15, *insert?*

## ?THE SEVENTH SCHEDULE

[See section 126 (d)]

In the First Schedule to the Customs Tariff Act, in Chapter 90,  
?

(i) for the entry in column (4) occurring against tariff item 902214 10, the entry ?15%? shall be substituted;

(ii) for the entry in column (4) occurring against tariff item 902214 20, the entry ?15%? shall be substituted;

(iii) for the entry in column (4) occurring against tariff item 902214 90, the entry ?15%? shall be substituted.?

(64)

(Shrimati Nirmala Sitharaman)

माननीय सभापति: प्रश्न यह है :

?कि सातवीं अनुसूची (नई), विधेयक में जोड़ दी जाए। ?

प्रस्ताव स्वीकृत हुआ।

सातवीं अनुसूची (नई) विधेयक में जोड़ दी गई।

? (व्यवधान)

## Clause 1

माननीय सभापति: माननीय मंत्री जी, संशोधन संख्या 1 प्रस्तुत कीजिए।

*Amendment made:*

Page 1, for lines 6 and 7, *substitute?*

?(2) Save as otherwise provided in this Act,-

1. Sections 2 to 122 shall come into force on 1<sup>st</sup> day of April, 2023;
2. Sections 123 to 144B shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.?.

(1)

(Shrimati Nirmala Sitharaman)

माननीय सभापति : प्रश्न यह है :

?कि खंड 1, यथा संशोधित, विधेयक का अंग बने।?

प्रस्ताव स्वीकृत हुआ।

खंड 1, यथा संशोधित, विधेयक में जोड़ दिया गया।

अधिनियमन सूत्र और विधेयक का पूरा नाम विधेयक में जोड़ दिए गए।

? (व्यवधान)

SHRIMATI NIRMALA SITHARAMAN: Sir, I beg to move:

?That the Bill, as amended, be passed.?

**माननीय सभापति :** प्रश्न यह है:

?कि विधेयक, यथा संशोधित, पारित किया जाए।?

प्रस्ताव स्वीकृत हुआ।

? (व्यवधान)

**माननीय सभापति :** माननीय सदस्यगण, जैसा कि आपको विदित है कि इस विधेयक में 20 नये खंड जोड़े गए हैं। इसलिए मैं निर्देश देता हूँ कि परवर्ती खंडों तथा उपखंडों का तदनुसार पुनः क्रमांकन कर लिया जाए और जहां-जहां अपेक्षित हो, विधेयक में परिणामी परिवर्तन कर लिए जाएं।

? (व्यवधान)

**माननीय सभापति :** सभा की कार्यवाही सोमवार, दिनांक 27 मार्च, 2023 को प्रातः 11 बजे तक के लिए स्थगित की जाती है।

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**12.45 hrs**

*The Lok Sabha then adjourned till Eleven of the Clock on*

*Monday, March 27, 2023 / Chaitra 6, 1945 (Saka)*

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\* Available in Master copy of Debate, placed in Library.

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\* Vide Amendments list No.1 circulated on 22.3.2023

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