BUDGET ANALYSIS

BY

GRANDMARK

KEY HIGHLIGHTS

Union Budget 2019

- The Union Budget 2019 was delivered amidst uncertainties over economic growth, revenue short-fall resulted after demonetisation and introduction of GST, rising global uncertainties and muted expectations from the public at large.
- The overwhelming majority in the Election 2019 by NDA may have raised the expectations from the public at large for a big bang Budget but fiscal compulsion and a reality check had turned the mindset of people that this would be the Budget that would be high on 5 year road map and low on near term delivery.
- Given the circumstances, the FM laid-down the broad guidelines for achieving $5T economy by 2025. The Government also continued with its fiscal consolidation path by sticking to the fiscal deficit target of 3.3% for FY20 and the same would be partly financed by borrowing from international markets. The Budget 2019 also focused on attracting overseas money thereby offsetting part of the problem of lack of capital in the domestic markets.

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Way Forward to $5 Trillion Economy

Union Budget 2019

- Budget 2019 also focused on structural reforms and on behavioural aspects of the society. It has highlighted the achievements of the last 5 years in terms of uplifting the large section of the society, taking bold decisions in terms of bringing path breaking reforms and focusing on governance.
- Budget 2019 is very high in terms of taking path breaking initiatives like indirectly reducing stake in state owned enterprises, opening up gates for foreign money to flow in, taxing the super-rich with higher rates, incentivizing fight against climate change, igniting skill India and facilitating 'Make In India'.
- To sum up, Budget 2019 is setting a path for a $5 trillion economy by outlining a host of measures in the area of Make In India, labour reforms, financial sector reforms, social impact, enhancing ease of doing business and forcing acclimate change. However the focus now shifts to details and execution.

Major Impetus to Connectivity

Union Budget 2019

- The economy was at approximately US$ 1.85 trillion when the NDA Government was formed in 2014. Within 5 years it has reached US$ 2.7 trillion. The Indian economy will grow to become a 3 trillion dollar economy in the current year. It is now the sixth largest in the world. Five years ago, it was at the 11th position. In Purchasing Power Parity terms, we are in fact, the 3rd largest economy already, only next to China and the USA.
- Connectivity is the lifeblood of an economy. The Government has given a massive push to all forms of physical connectivity through Pradhan Mantri Gram Sadak Yojana, industrial corridors, dedicated freight corridors, Bhartamala and Sagarmala projects, Jal Marg Vikas & UDAN Schemes.
- The UDAN Scheme is providing air connectivity to smaller cities and enabling the common citizens of our country to avail air travel. All these programmes are also helping bridge the rural-urban divide.

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Air & Surface Transport

Union Budget 2019

- As the world's third largest domestic aviation market, the time is ripe for India to enter into aircraft financing and leasing activities from Indian shores. This is critical to the development of a self-reliant aviation industry, creating aspirational jobs in aviation finance, besides leveraging the business opportunities available in India's financial Special Economic Zones (SEZs), namely, International Financial Services Centre (IFSC). Government will implement the essential elements of the regulatory roadmap for making India a hub for such activities.

- For providing an enabling ecosystem for growth in India of Maintenance, Repair and Overhaul (MRO) industry, it is proposed to leverage India's engineering advantage and potential to achieve self-reliance in this vital aviation segment. Government will adopt suitable policy interventions to create a congenial atmosphere for the development of MRO in the country.

- The New Metro Rail Projects for a total route length of 300 kms have been approved during 2018-19. Also, during 2019, about 210 kms metro lines have been operationalized. With this, 657 kms of Metro Rail network has become operational across the country.

Green Transport – Easy Transport

Union Budget 2019

- India’s first indigenously developed payment ecosystem for transport, based on National Common Mobility Card (NCMC) standards, was launched by Hon’ble Prime Minister in March, 2019. This will enable people to pay multiple kinds of transport charges, including metro services and toll tax, across the country. This inter-operable transport card runs on RuPay card and would allow the holders to pay for their bus travel, toll taxes, parking charges, retail shopping and even withdraw money.
- Phase-II of FAME Scheme, following approval of the Cabinet with an outlay of Rs.10,000 crore for a period of 3 years, has commenced from 1st April, 2019. The main objective of the Scheme is to encourage faster adoption of Electric vehicles by way of offering upfront incentive on purchase of Electric vehicles and also by establishing the necessary charging infrastructure for electric vehicles. Only advanced battery and registered e-vehicles will be incentivized under the Scheme with greater emphasis on providing affordable & environment friendly public transportation options for the common man.

Highways & Waterways

Union Budget 2019

- The Government will carry out a comprehensive restructuring of National Highway Programme to ensure that the National Highway Grid of desirable length and capacity is created using financeable model. After completing the Phase 1 of Bharatmala, in the second Phase, States will be helped to develop State road networks.
- As part of the Jal Marg Vikas Project for enhancing the navigational capacity of Ganga, a multi modal terminal at Varanasi has become functional in November 2018 and two more such terminals at Sahibganj and Haldia and a navigational lock at Farakka would be completed in 2019-20. The movement of cargo volume on Ganga is estimated to increase by nearly four times in the next four years. This will make movement of freight, passenger cheaper and reduce our import bill.

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Infra-Railways & Power

Union Budget 2019

- It is estimated that Railway Infrastructure would need an investment of Rs.50 lakh crore between 2018-2030. Given that the capital expenditure outlays of Railways are around 1.5 to 1.6 lakh crore per annum, completing even all sanctioned projects would take decades. It is therefore proposed to use Public-Private Partnership to unleash faster development and completion of tracks, rolling stock manufacturing and delivery of passenger freight services.
- The Government launched Ujjwal DISCOM Assurance Yojana (UDAY) in 2015 aimed at financial and operational turnaround of DISCOMs where the government will work with the State Governments to remove barriers like cross subsidy surcharges, undesirable duties on open access sales or captive generation for Industrial and other bulk power consumers. Besides these structural reforms, considerable reforms are needed in tariff policy. A package of power sector tariff and structural reforms would soon be announced.

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A Booster to MSME & TRADERS

Union Budget 2019

- For ease of access to credit for MSMEs, Government has introduced providing of loans up to 1 crore for MSMEs within 59 minutes through a dedicated online portal. Under the Interest Subvention Scheme for MSMEs, 350 crore has been allocated for FY 2019-20 for 2% interest subvention for all GST registered MSMEs, on fresh or incremental loans.
- Investment in MSMEs will receive a big boost if these delays in payment are eliminated. Government will create a payment platform for MSMEs to enable filing of bills and payment thereof on the platform itself.
- The Government has decided to extend the pension benefit to about three crore retail traders & small shopkeepers whose annual turnover is less than 1.5 crore under a new Scheme namely Pradhan Mantri Karam Yogi Maandhan Scheme.

सत्यमेव जयते

MSME

MICRO, SMALL & MEDIUM ENTERPRISES

सूक्ष्म, लघु एवं मध्यम उद्यम

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Infra Funding

Union Budget 2019

- It is estimated that India requires investments averaging 20 lakh crore every year (USD 300 billion a year). A number of measures are proposed to enhance the sources of capital for infrastructure financing:
- A Credit Guarantee Enhancement Corporation for which regulations have been notified by the RBI, will be set up in 2019-20.
- An action plan to deepen the market for long term bonds including for deepening markets for corporate bond repos, credit default swaps etc., with specific focus on infrastructure sector, will be put in place.
- It is proposed to permit investments made by FIIs/FPIs in debt securities issued by Infrastructure Debt Fund – Non-Bank Finance Companies (IDF-NBFCs) to be transferred/sold to any domestic investor within the specified lock-in period.

Social Sector-Gateway to Stock Markets

Union Budget 2019

- In order to increase public shareholding in the listed companies, SEBI has been asked to consider raising the current threshold of 25% to 35%. This will increase Public Float of shareholding.
- It is proposed to rationalize and streamline the existing Know Your Customer (KYC) norms for FPIs to make it more investor friendly without compromising the integrity of cross-border capital flows.
- The government has proposed to initiate steps towards creating an electronic fund raising platform – a social stock exchange - under the regulatory ambit of Securities and Exchange Board of India (SEBI) for listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund.

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Foreign Investment

Union Budget 2019

- FDI inflows into India have remained robust despite global headwinds. Global Foreign Direct Investment (FDI) flows slid by 13% in 2018, to US$ 1.3 trillion from US$ 1.5 trillion the previous year – the third consecutive annual decline, according to UNCTAD's World Investment Report 2019. India's FDI inflows in 2018-19 remained strong at US$ 64.375 billion marking a 6% growth over the previous year. Government propose to further consolidate the gains in order to make India a more attractive FDI destination:
- The Government will examine suggestions of further opening up of FDI in aviation, media (animation, AVGC) and insurance sectors in consultation with all stakeholders.
- 100% Foreign Direct Investment (FDI) will be permitted for insurance intermediaries.
- Local sourcing norms will be eased for FDI in Single Brand Retail sector.

Investments – FPI,REITs & InvITs

Union Budget 2019

- The government proposes to increase the statutory limit for FPI investment in a company from 24% to sectoral foreign investment limit with option given to the concerned corporates to limit it to a lower threshold. FPIs will be permitted to subscribe to listed debt securities issued by ReITs and InvITs.
- With a view to provide NRIs with seamless access to Indian equities, the finance minister proposed to merge the NRI-Portfolio Investment Scheme Route with the Foreign Portfolio Investment Route.
- The Finance Minister also proposes to consider issuing AADHAAR Card for Non-Resident Indians with Indian Passports after their arrival in India without waiting for 180 days.
- New and innovative financial instruments have been launched in the last five years like Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) as well as models like Toll-Operate-Transfer (ToT) as part of the brownfield asset modernization strategy for augmenting infrastructure investment. The cumulative resources garnered through these instruments and model exceed Rs.24,000 crore.

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Public Projects

Union Budget 2019

- A Public Sector Enterprise viz. New Space India Limited (NSIL) has been incorporated as a new commercial arm of Department of Space to tap the benefits of the Research & Development carried out by ISRO.
- Pradhan Mantri Awas Yojana – Gramin (PMAY-G) aims to achieve the objective of “Housing for All” by 2022. A total of 1.54 crore rural homes have been completed in the last five years. In the second phase of PMAY-G, during 2019-20 to 2021-22, 1.95 crore houses are proposed to be provided to the eligible beneficiaries. With the use of technology, the DBT platform and technology inputs, average number of days for completion of houses have reduced from 314 days in 2015-16 to 114 days in 2017-18.
- Committed to the agenda of sustainable development, 30,000 kms of PMGSY roads have been built using Green Technology, Waste Plastic and Cold Mix Technology, thereby reducing carbon footprint. With the changing economic scenario, it is important to upgrade roads connecting villages to rural markets. For this PMGSY-III is envisaged to upgrade 1,25,000 kms of road length over the next five years, with an estimated cost of Rs.80,250 crore.

Miscellaneous

Union Budget 2019

- The Government is proposing to streamline multiple labour laws into a set of four labour codes. This will ensure that process of registration and filing of returns will get standardized and streamlined. With various labour related definitions getting standardized, it is expected that there shall be less disputes.
- The Government is developing 17 iconic Tourism Sites into world class tourist destinations and to serve as a model for other tourism sites. The Iconic Tourism Sites would enhance visitor experience which would lead to increase visits of both domestic and international tourists at these destinations.
- **Mega Investment in Sunrise and Advanced Technology Areas**: The Government will launch a scheme to invite global companies through a transparent competitive bidding to set up mega-manufacturing plants in sunrise and advanced technology areas such as Semi-conductor Fabrication, Solar Photo Voltaic cells, Lithium storage batteries, Solar electric charging infrastructure, Computer Servers, Laptops, etc. and provide them investment linked income tax exemptions under section 35 AD of the Income Tax Act, and other indirect tax benefits.

Banking & Finance

Union Budget 2019

- On banking front over last 4 years, Rs.4 lakh cr. is recovered due to IBC. Provision coverage ratio is highest in last 7 years. Govt have managed to reduce number of PSU Banks by 8 and around 6 Public Sector Banks have been enabled to come out of Prompt Corrective Action framework (PCA).
- Budget has proposed for recap for PSU Banks to the tune of Rs.70,000 cr. to boost credit.
- It also proposes regulatory authority of NBFCs to be transferred to RBI from NHB.
- On purchase of Rs.1,00,000 cr. of high-rated pooled assets, Govt. will provide one time 6 months partial credit guarantee to Public Sector Banks for first loss of up to 10%.
- Earlier NBFCs which do public placement of debt had to maintain debenture redemption reserve (DRR). This requirement of maintaining DRR is waived of in this budget.
- Amendment in Factoring Regulation Act is proposed, so as to enable NBFCs to participate on the TReDS platform.

NBFC & Insurance

Union Budget 2019

- NBFCs will have to pay tax on interest received on bad or doubtful debts in the year in which it was received, which wasn't the case earlier. This would provide greater parity in their tax treatment vis-à-vis scheduled banks.
- 100% Foreign Direct Investment (FDI) will be permitted for insurance intermediaries.
- To facilitate on-shoring of international insurance transactions and to enable opening of branches by foreign reinsurers in the International Financial Services Centre, it is proposed to reduce Net Owned Fund requirement from Rs.5,000 cr. to Rs.1,000 cr.
- It is proposed to provide that tax shall be withheld on taxable payout of life insurance companies on net basis at 5%, instead of 1% on gross as at present.
- It is proposed to permit investments made by FIIs/FPIs in debt securities issued by Infrastructure Debt Fund - Non-Bank Finance Companies (IDF-NBFCs) to be transferred/sold to any domestic investor within the specified lock-in period.

Direct & Indirect Taxes

Union Budget 2019

- **Corporate Tax Rate:** On the corporate front, the coverage of the lower tax rate of 25% has been widened to companies having annual turnover up to Rs.400 cr from Rs.250 cr earlier. With this revision, the scope of lower corporate taxes will cover 99.3% of the companies and only 0.7% of companies will remain outside this rate.

- **Revenue Mobilization:** In view of rising income levels, those in the highest income brackets, need to contribute more to the Nation's development. The FM has proposed to enhance surcharge on individuals having taxable income from Rs.2 cr to Rs.5 cr, and Rs.5 cr and above so that effective tax rates for these two categories will increase by around 3% and 7%, respectively.

- **Electric Vehicles**: The Government has already moved GST council to lower the GST rate on electric vehicles from 12% to 5%. Also to make electric vehicle affordable to consumers, the government will provide additional income tax deduction of Rs.1.5 lakh on the interest paid on loans taken to purchase electric vehicles. This amounts to a benefit of around Rs.2.5 lakh over the loan period to the taxpayers who take loans to purchase electric vehicle. The loan is required to be taken on or before March 31, 2023.

TDS & MAT Amendments

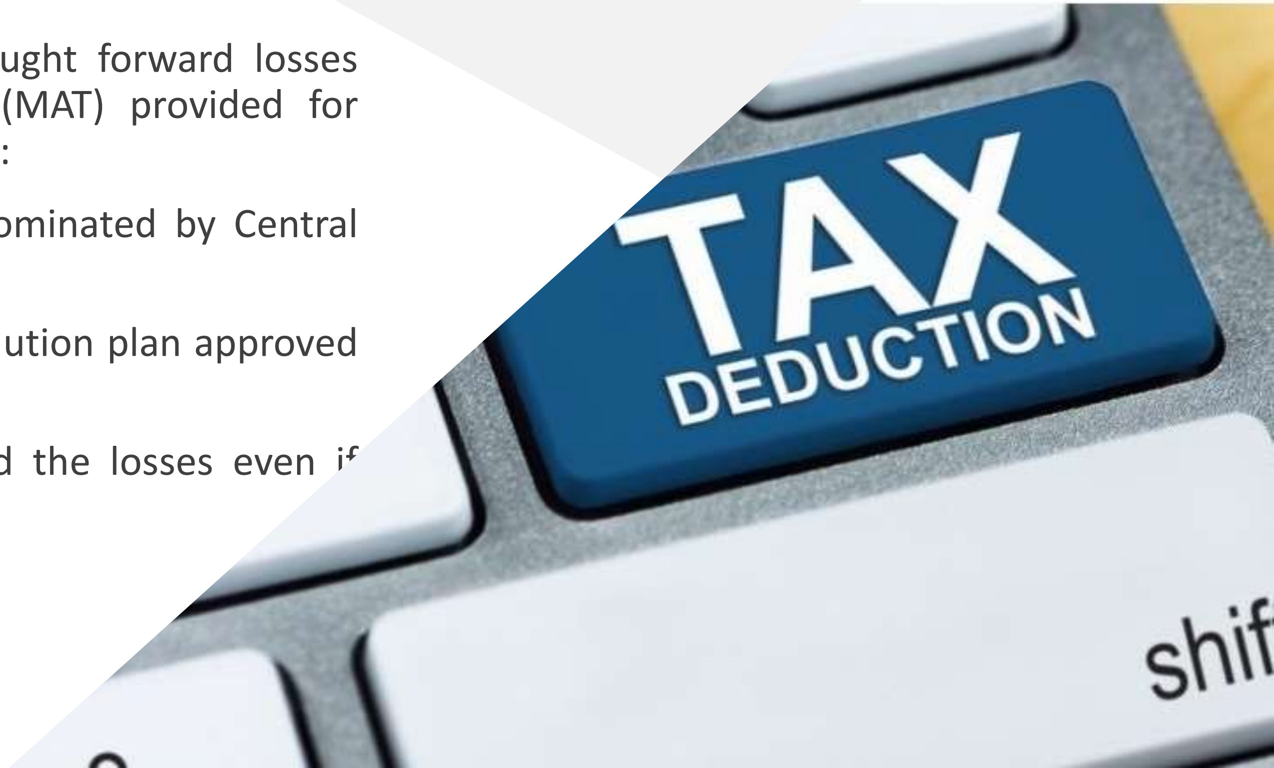
Union Budget 2019

- TDS at the rate of 5% to be applied on contractual work or professional fees payments (for the purpose of business or profession) made by an individual/HUF, not subject to tax audit where annual aggregate of payments exceeds INR50 lakh in a year. No requirement to obtain TAN for deposit of such TDS; PAN only to facilitate the compliance process.
- Deduction of aggregate of unabsorbed depreciation and brought forward losses while computing book profits for Minimum Alternate Tax (MAT) provided for following companies, its subsidiaries and step-down subsidiaries:

➢ Companies wherein NCTL has appointed new directors (as nominated by Central Government) in the said company.

➢ Companies where change in shareholding is pursuant to a resolution plan approved by NCLT.

➢ Companies mentioned above also permitted to carry forward the losses even if there is a change in their shareholding.



Tax Boost to Certain Sectors

Union Budget 2019

- Investment-linked income tax deduction likely to be introduced for mega-manufacturing plants set up in sunrise and advanced technology areas producing:
  - Semi-conductor fabrication (FAB)
  - solar photo voltaic cells
  - lithium storage batteries
  - solar electric charging infrastructure
  - computer servers
  - laptops
- Demerger provisions relaxed to exempt IndAS-resulting company from recording assets and liabilities of demerged undertaking at book value in hands of demerged company

Taxation - Start-ups

Union Budget 2019

- **Angel Tax:** To resolve the so-called ‘angel tax’ issue, the start-ups and their investors who file requisite declarations and provide information in their returns will not be subjected to any kind of scrutiny in respect of valuations of share premiums. The issue of establishing identity of the investor and source of his funds will be resolved by putting in place a mechanism of e-verification. With this, funds raised by start-ups will not require any kind of scrutiny from the Income Tax Department.
- **Bootstrap support -** period of exemption of capital gains arising from sale of residential house for investment in start-ups extended up to 31.3.2021 and conditions for claiming this relaxed.
- **Incubators:** 80 livelihood incubators, 20 tech incubators to help create 75,000 skilled entrepreneurs in agriculture and rural industry
- **Support provided to private entrepreneurship in adding value to farm produce**
- **Kayakave Kailasa** – train 10 million youth to take up industry-relevant skill training through the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) India to enable youth to work on new-age skills like AI, IoT, 3D Printing, VR, and Robotics
- **Standup India:** Scheme will continue until 2025

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Tax Incentives & New TDS on Cash Payments

Union Budget 2019

- **Securities Transaction Tax (STT):** Provision of relief in levy of STT by restricting it only to the difference between settlement and strike price in case of exercise of options.
- **International Financial Services Centre (IFSC):** To promote the IFSC in GIFT City, series of measures have already been taken in the past by this Government. To further provide several direct tax incentives to an IFSC including 100% profit-linked deduction under section 80-LA in any 10-year block within a 15-year period, exemption from dividend distribution tax from current and accumulated income to companies and mutual funds, exemptions on capital gain to Category-III AIF and interest payment on loan taken from non-residents.
- **Digital Payments:** To discourage the practice of making business payments in cash, the FM has proposed a levy of TDS of 2% on cash withdrawal exceeding Rs.1 crore in a year from a bank account. Further, it is proposed that the business establishments with annual turnover more than Rs. 50 cr shall offer such low cost digital modes of payment to their customers and no charges or merchant discount rate shall be imposed on customers as well as merchants. RBI and Banks will absorb these costs from the savings that will accrue to them on account of handling less cash as people move to these digital modes of payment.

Ease of Assessments & Filing Tax Returns

Union Budget 2019

- **Inter-changeability of PAN and Aadhaar:** For ease and convenience of tax payers, PAN and Aadhaar are proposed to be used interchangeably and allow those who do not have PAN to file income tax returns by simply quoting their aadhaar number and also use it wherever they are required to quote PAN.
- **Faceless e-assessment:** The existing system of scrutiny assessments in the income tax department involves a high level of personal interaction between the taxpayer and the department, which leads to unwanted practices. To abolish such instances, a scheme of faceless assessment in electronic mode involving no human interface is being launched this year in a phased manner. To start with, such assessments shall be carried out in cases requiring verification of certain specified transactions or discrepancies.
- **Pre-filling of Income-tax Returns:** The FM stated that pre-filled tax returns will be made available to taxpayers which will contain details of salary income, capital gains from securities, bank interests, and dividends etc. and tax deductions. Information regarding these incomes will be collected from the concerned sources such as banks, stock exchanges, mutual funds, EPFO, State Registration Departments etc. This will not only significantly reduce the time taken to file a tax return, but will also ensure accuracy of reporting of income and taxes.

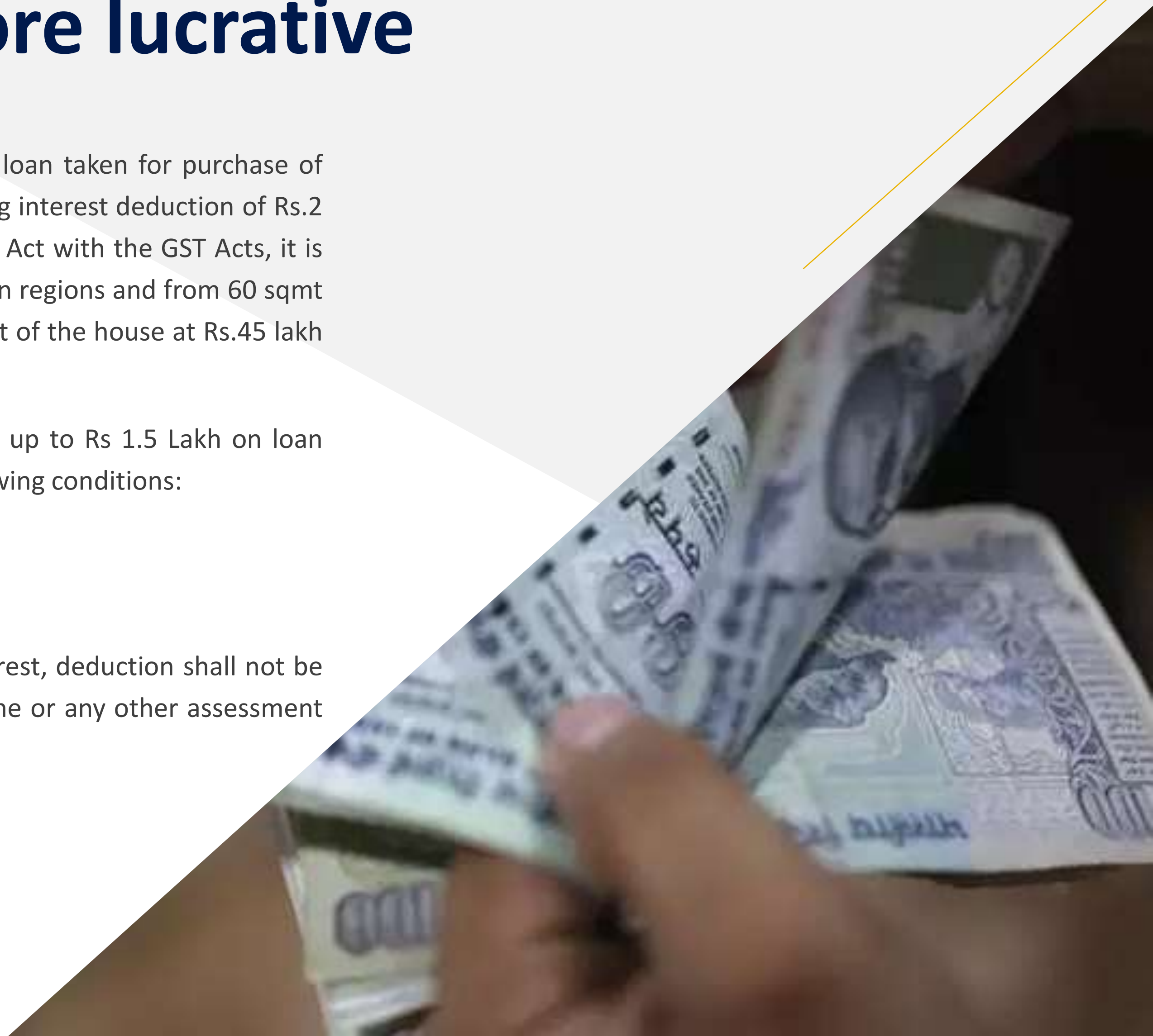
Affordable Housing made more lucrative

Union Budget 2019

- **Affordable Housing:** To provide a deduction upto Rs. 1,50,000 for interest paid on loan taken for purchase of residential house having value upto Rs.45 lakh. This shall be in addition to the existing interest deduction of Rs.2 lakh. Further, in order to align the definition of affordable housing in the Income-tax Act with the GST Acts, it is proposed to increase the limit of carpet area from 30 sqmt to 60 sqmt in Metropolitan regions and from 60 sqmt to 90 sqmt in nonmetropolitan regions. It is also proposed to provide the limit on cost of the house at Rs.45 lakh in-line with the definition in the GST Acts.

- It is proposed to insert section 80EEA to provide a deduction in respect of interest up to Rs 1.5 Lakh on loan taken for residential house property from any financial institution subject to the following conditions:
  - loan has been sanctioned by a financial institution between 1st April, 2019 to 31st March 2020
  - the stamp duty value of house property does not exceed Rs 45 Lakh
  - assessee does not own any residential house property on the date of sanction of loan.

- It is also proposed that where a deduction under this section is allowed for any interest, deduction shall not be allowed in respect of such interest under any other provisions of the Act for the same or any other assessment year.



International Taxation

Union Budget 2019

- The scope of "income deemed to accrue or arise" in India in case of non-residents will be expanded to include "any gift of money or property situated in India by resident to non-resident." However, existing exemptions under the income tax law and tax treaty benefits will continue to apply.
- Relaxation in conditions of special taxation regime for offshore funds:
- The cut-off date for determining monthly average of corpus of fund (i.e., INR1 billion) would be either (A) six months from end of month of its establishment or (B) at the end of such financial year, whichever is later.
- The remuneration paid by fund to an eligible fund manager would not be less than the amount calculated in the prescribed manner — replacing the requirement to have arm's-length remuneration.
- Process for seeking determination of tax to be deducted at source on payment to non-residents will be made fully online in an effort to improve effectiveness of tax administration and to reduce time.

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Transfer Pricing

Union Budget 2019

- **Clarifications on secondary adjustment:**

➢ The condition of threshold of INR 10 million and of primary adjustment made up to assessment year 2016–17 are alternate conditions — this amendment will take effect retrospectively from financial year 2017–18.

➢ Option given to the taxpayer to make onetime payment in case of excess money or part thereof is not repatriated on time into India — this amendment will be effective from 1 September 2019.

➢ Taxes will be paid 18% plus 12% surcharge on excess money or part thereof in addition to payment of interest till date of payment of additional tax. The tax so paid is final payment of tax and no corresponding tax credit will be allowed.

➢ There is no deduction under any other provision of the Income-tax Act, 1961, in respect of amount on which such additional tax is paid.

➢ The excess money may be repatriated from any of the associated enterprises of the taxpayer which is not resident in India — this amendment will take effect retrospectively from FY 2017–18.

➢ The secondary adjustment provisions will apply to advance pricing agreements (APAs) signed on or after 1 April 2017. However, there is no refund of prior paid taxes — this amendment will take effect retrospectively from FY 2017–18.

- Clarification on assessing officer's power to assess or reassess post modified return pursuant to APA.
- Clarificatory amendment to master file compliance requirement — applicable even if no transfer pricing documentation is required to be maintained. This amendment will be effective from financial year 2019–20.
- Clarificatory amendment to alternate reporting requirement of country-by-country reporting — the accounting year in case of an alternate reporting entity of the multinational group (where the parent entity is outside India) will be the reporting accounting year of such parent entity; this amendment will take effect retrospectively from FY 2016–17

GST

Union Budget 2019

- Measures such as electronic invoice system wherein invoice details will be captured in a central system at the time of issuance. Moreover, more than Rs.3.75 lakh crore is blocked in litigations in service tax and excise. There is a need to unload this baggage and allow business to move on. A Legacy Dispute Resolution Scheme is proposed that will allow quick closure of these litigations.
- Certain class of suppliers to mandatorily provide facility for electronic payment by recipient.
- Provision to transfer balance in electronic cash ledger from one head to another head.
- Interest on delayed payment of tax to be charged only on liability payable in cash.
- Proposal to empower the Central Government to grant refund also in respect of state taxes as a single disbursement authority.
- Creation of National Appellate Authority for Advance Ruling under GST.
- Penalty of 10% imposed on profiteered amount not deposited within 30 days from the date of order passed by Anti-profiteering Authority.
- Amendments to give legal force to notifications and orders already issued earlier, a per GST Council decisions

SABKA VISHWAS (LEGACY DISPUTE RESOLUTION) SCHEME, 2019

DISPUTE RESOLUTION SCHEME SERVICE TAX & EXCISE

Key Highlights of the Scheme which are somewhat similar to VCES -2013

- Applicable to Service Tax, Central Excise and various Central Indirect Cases.
- Relief Offered:
    - Waiver of TAX LIABILITY UPTO 70% of the tax payable.
    - Waiver of 100% Interest Payable, Penalties and late fees.
- Available to everyone except few cases.
- Mainly applicable to cases where Show Cause Notices are issued or order is passed or appeal is preferred. Even if not covered in above, voluntary declaration can be made and benefit of waiver of interest and penalty may be availed.
- Tax dues declared will be verified by the Designated Committee which will determine liability and will issue statement of liability within 60 days from declaration.
- Such liability will have to be discharged within 30 days from the date of issuance of such statement.
- On payment of tax dues as stated in the statement, a discharge certificate will be issued within 30 days from the date of the said payment and production of proof.
- Amount paid under the scheme shall not be refunded under any circumstances.
- No Input Tax Credit will be available for such payment.
- Forms and Rules to be prescribed.

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Thank You.

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