KATALYST ADVISORS

Katalyst Kaleidoscope

October 2024: Tax and Regulatory Insights

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A. Income Tax Highlights

1. Supreme Court: Beyond AO's powers to accept time-barred revised return claims[1]

M/s Shriram Investments, the assessee, filed a revised return for the assessment year 1989-90 on 29th October 1991, which was beyond the time prescribed under Section 139(5) of the Income Tax Act. The assessee contended that it could make a claim during assessment proceedings which otherwise was omitted to be specifically claimed in the return; however, the Commissioner of Income Tax (Appeals) dismissed the appeal, citing that the revised return was barred by limitation under Section 139(5).

The matter ultimately went up to the Supreme Court which upheld the Madras High Court judgement that the assessing officer has no jurisdiction to consider a claim in a revised return filed after the prescribed time limit; the Court distinguished the case from **Wipro Finance Ltd[2],** which dealt with the appellate powers of the Appellate Tribunal under section 254, and not the assessing officer's power. The Court also emphasized that the assessing officer cannot entertain any claim made by the assessee otherwise than by following the provisions of the IT Act.

Katalyst comment

This underscores the importance of filing a loss return within the prescribed timeline to ensure that entitlement to claim losses is preserved.

2. Chattisgarh HC: Approval u/s 10(23C) cannot be denied without specific findings on objects[3]

The assessee university had applied for registration under Section 10(23C) (iii) of the Income Tax Act, but the application was rejected by the Commissioner of Income Tax (Exemptions) [CIT(E)] on the grounds that the university failed to address certain discrepancies, including the submission of unaudited financial statements and clarification on the nature of Corpus funds. The assessee appealed to ITAT, which was subsequently dismissed.

On further appeal, the Chhattisgarh High Court ruled in favor of the university, holding that the CIT(E)'s authority is confined to examining whether the income is applied for educational or education-related purposes. The court, relying on the Supreme Court's decision in ***New Noble Education Society[4]***, noted that there were no specific findings suggesting that the university did not exist solely for educational purposes; it emphasized that the CIT(E) can inquire only into the nature of the income and its alignment with educational objectives; the examination of financial statements is outside the scope of Section 10(23C) and no express finding has been recorded by

[1] M/s Shriram Investments [TS-730-SC-2024] dated October 04, 2024
[2] Wipro Finance Limited [2006) 157 Taxman 1 (SC)]
[3] Shaheed Nand Kumar Patel Vishwavidyalaya [TS-708-HC-2024(CHAT)]
[4] New Noble Education Society [TS-809-SC-2022] dated October 19, 2022

both CIT(E) and ITAT that assessee does not satisfy the objects and genuineness of its activities as required under second proviso to Section 10(23C) and thus allowed the assessee's appeal.

Katalyst comment

The above case reinforces that the scope of an authority is limited, and it should not traverse into aspects beyond its scope.

3. Calcutta HC: Section 80IA (4) deduction valid for Infrastructure Project through Nodal Agency Agreement[5]

The assessee, an infrastructure development company, entered into an agreement with Kakinada Sea Ports Ltd. (KSPL), a nodal agency recognized by the Andhra Pradesh Government, to develop a mechanized port handling system at Kakinada Deep Water Port. For the assessment year 2016-17, the assessee claimed a deduction under Section 80IA (4) of the Income Tax Act, which was rejected by the Revenue on the grounds that assessee did not have a direct agreement with a Government authority, as required under the provision; on appeal, the Income Tax Appellate Tribunal (ITAT) ruled in favor of the assessee.

On appeal, the Calcutta High Court upheld the ITAT's decision, stating that the agreement with KSPL was valid since it was executed with the State Government's knowledge and approval through a concession agreement. The court, relying on the **Ranjit Projects Private Limited**[6] case, noted that the involvement of a nodal agency does not disqualify the assessee from claiming the deduction. The court highlighted that the objective of Section 80IA (4) is to promote infrastructure development and that the assessee met all the conditions; accordingly, the deduction was upheld, and the Revenue's appeal was dismissed.

Katalyst comment

This judgment emphasizes that exemptions granted under the law to promote infrastructure development should not be overridden based on literal or technical interpretations that ignore the essence of the provision; the judgement reinforces that the substance and intent behind the provision must prevail over narrow interpretations.

4. ITAT Mumbai: Allows 20% concessional capital gains rate to depreciable assets[7]

The assessee company reported capital gains as short-term under Section 50 of the Income Tax Act and paid tax at the 20% rate as specified under Section 112. The Assessing Officer (AO) contested this, contending that the immovable properties transferred constituted a block of

[5] Bothra Shipping Services Private Limited [TS-728-HC-2024(CAL)] dated October 05, 2024
[6] Ranjit Projects Private Limited [TS - (2018) 408 ITR 274]
[7] SKF India Limited [TS-729-ITAT-2024(Mum)] dated October 04, 2024

assets on which the assessee had claimed depreciation. Therefore, the capital gains from such assets should be taxed as short-term capital gains under Section 50; upon appeal, the ITAT Special Bench examined various High Court judgements and held that the legal fiction under Section 50 is limited to treating the capital gains as "short-term capital gains", rather than converting the nature of the "asset" itself into a "short-term capital asset."

By a 2-1 verdict (Accounting Member dissenting on the grounds that this would undermine the very objective of Section 50 to prevent the multiple benefits arising from depreciation claims) the ITAT Special Bench held that while Section 50 deems gains from depreciable assets as arising from the transfer of short-term capital assets, this legal fiction is confined solely to Section 50 and does not change the asset's classification as a long-term capital asset; consequently, the tax rate applicable to such gains remains 20%, consistent with the rate for long-term capital gains.

5. ITAT Mumbai: Capital reserve created on amalgamation, capital in nature, not taxable as perquisite u/s 28(iv)[8]

In the amalgamation of Samagra Wealthmax Private Limited (assessee) and Celina Buildcon Private Limited (merged entity), the assessee indirectly owned shares of the merged entity through its wholly-owned subsidiary. Following the amalgamation, all assets and liabilities were transferred to the assessee without consideration, resulting into a capital reserve of approximately ₹150 crores. The Revenue treated the capital reserve as revenue in nature under Section 28(iv); however, CIT(A) ruled in favor of the assessee.

On appeal, the Mumbai ITAT held that the capital reserve arising from the amalgamation is a capital receipt and not taxable under Section 28(iv), which applies to business benefits or perquisites of a revenue nature. The ITAT held that, in this case, there was no benefit or perquisite since the assessee, as the ultimate holding company, did not gain or lose financially through the amalgamation. It further observed that the amalgamation met the conditions under Section 233 of the Companies Act, 2013, qualifying as an 'amalgamation' under Section 2(18). Thus, all tax exemptions related to the merger were available to the assessee, and Revenue's appeal was dismissed.

Katalyst comment

The tax department engaging in litigation over such a matter is very unfortunate; it is quite obvious that tax should be payable on 'income', and the existence or creation of such a reserve in the context of an of amalgamation, (which is anyway tax neutral), does not warrant such a dispute.

[8] Samagra Wealthmax Private Limited [TS-754-ITAT-2024(Mum)]

6. ITAT Delhi: Technical inspection services, not FTS, sans 'Make Available' fulfillment[9]

Assessee, a Singapore resident company engaged in technical, non-invasive inspection and integrity assessment of offshore pipelines, reported income from Indian entities as business income under Article 7 of the India-Singapore DTAA, claiming the receipts were not taxable in India. However, the Assessing Officer classified the income as "other income" under Article 23 and imposed higher taxes without granting DTAA benefits. The assessee argued that under Article 12(4)(b) of the treaty, the services provided did not "make available" technical knowledge, skill, or know-how that could be applied independently by the recipients, thereby not fulfilling the requirements for fees for technical services (FTS).

The Income Tax Appellate Tribunal (ITAT) dismissed the Revenue's appeal, which alleged treaty shopping, and held that the income should be classified as business income. Since the company did not have a permanent establishment in India during the relevant year, the income could not be taxed in India under the DTAA provisions.

Katalyst comment

It is an important principle of interpretation that if an income is of a particular character, but is not taxable under that head (either because of exemption provided or for any other reason), then it should not be taxable under the "other income" category; this principle was laid down by the Supreme Court in the landmark judgement of Nalinikant Ambalal Modi[10].

B. Corporate Law Highlights

1. Arbitration award interest: recent judicial developments

- **Supreme Court on post-award interest[11]**: In a case involving a contractor and the Telecom Department of Haryana, the Supreme Court held that parties cannot contractually exclude post-award interest; the contractor's claims were initially upheld by an Arbitrator, but interest was denied based on a clause in the contract. The District Court later awarded 18% post-award interest, which the High Court overturned. The Supreme Court reinstated the District Court's decision, emphasizing that Section 31(7)(b) of the Arbitration Act mandates post-award interest at 2% above the current rate unless otherwise specified, and that such interest is not subject to contractual terms.

- **Calcutta HC on pre-award interest[12]**: In a dispute over delays in a thermal power project, the Calcutta High Court upheld an arbitral award of INR 780 crores to Reliance Infrastructure Ltd. against Damodar Valley Corporation. The court rejected DVC's public policy objections but

[9] Transkor Global Pte Ltd [TS-742-ITAT-2024(DEL)]
[10] In the case of Nalinikant Ambalal Modi [*61 ITR 428]*
[11] R.P Garg v Telecom Department & Ors [LSI-1007-SC-2024-(NDEL)] dated October 04, 2024
[12] Reliance Infrastructure Limited v Damodar Valley Corporation [LSI-1008-HC-2024-(CAL)] dated October 04, 2024

struck down the tribunal's award of pre-award interest, finding it excessive and inconsistent with the Interest Act, 1978. Consequently, while the principal award was affirmed, the pre-award interest was set aside.

2. NCLT Bengaluru: Conversion into company limited by guarantee cannot be disallowed merely because Rules not notified[13]

In the matter of *Azim Premji Trust Services Private Limited*, the NCLT Bengaluru Bench approved the second motion petition to reduce the company's paid-up share capital to zero, facilitating its conversion into a company limited by guarantee without share capital. This was despite objections from the Registrar of Companies (ROC), who argued that the Companies (Incorporation) Rules, 2014 do not specifically provide for such a conversion; the ROC pointed out that while the rules allow conversion from a company limited by guarantee to a company limited by shares, no provision exists for the reverse.

The NCLT held that although no rules have been notified for converting a company limited by shares to a company limited by guarantee, Section 18 of the Companies Act, 2013 allows such conversions. It noted that the Companies Act's Section 230 enables various capital reorganizations, including altering share capital characteristics from equity shares to guarantee; thus, the conversion is permissible within the Tribunal's sanctioning powers under Section 230. Further, several past precedents permitting conversions like equity to preference shares, even without explicit provisions, further support the permissibility of such conversions under the express provisions of Section 18.

Consequently, the NCLT ruled that the scheme is permissible under Section 230, and upheld the Petitioner’s request, exercising its plenary powers to sanction the conversion from a company limited by shares to one limited by guarantee.

Katalyst comment:

Scope of such arrangements and conversions is wide scope and should not necessitate separate rules to be notified for them to take effect. Procedural technicalities should not impede the legitimate restructuring desires of a company, especially when there is agreement among shareholders regarding the change in the company's structure.

3. NCLT Kolkata: Dismisses plea for share capital reduction, being ‘incidental’ to buy back[14]

The petitioner company, with 96.13% shareholding held by the promoter group and the rest by minority public shareholders, delisted its equity shares in 2004. To address this, the company proposed a capital reduction, offering an exit to the public shareholders at a "fair value" with a

[13] Azim Premji Trust Services Private Limited [LSI-971-NCLT-2024-(BAN)] dated September 24, 2024
[14] In the matter of Phillip India Limited [LSI-990-NCLT-2024-(KOL)] dated September 30, 2024

24% premium, which was approved by 99.58% of the equity shareholders.

However, in response, objections were raised by the minority shareholders challenging the fairness of the valuation; it was argued that the valuation report was flawed, and that the shares should have been valued at a higher amount. Furthermore, it was contended that the promoter shareholders sought to gain complete control of the Company by eliminating the non-promoter shareholders at a significantly undervalued price. The reduction of share capital was alleged to be an indirect means of transferring the specified shareholders' shares to the promoter group.

The decision held that Section 66 of the Companies Act, which governs share capital reduction, was inapplicable in this context, as the capital reduction was not intended to extinguish or reduce unpaid share capital. The Petitioner Company's action was essentially a buy-back of equity shares from the minority shareholders, with the capital reduction serving merely as an incidental consequence rather than the primary objective; consequently, the assessee's petition was dismissed.

4. MCA: Allows companies to hold virtual AGM/ EGM till September 25, 2025[15]

MCA has extended the deadline for companies to hold their Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) virtually until September 30, 2025. It has also permitted companies to conduct EGMs through video conferencing or other audio-visual means or to transact items through postal ballot until September 30, 2025.

C. SEBI and Other Highlights

1. SEBI: debars Max Wealth for violating public issue norms[16]

SEBI had conducted investigation on the fundraising activities by way of issue of Secured Redeemable Non-Convertible Debentures to more than 49 persons by Max Wealth Infracon India Limited (MWIIL), to ascertain as to whether MWIIL had made any public issue of securities without complying with provisions.

Key findings with respect to the above are as follows:

- Issuance of Non-Convertible Redeemable Debentures to more than 49 persons (before the revision of the limit to 200 as per Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014
- Omission in filing prospectus in connection with the said issue
- Not listing the securities on stock exchanges
- Defaults in refund of the money collected through the above issue

[15] MCA General Circular No. 09/2024 dated September 19, 2024
[16] SEBI Order Max Wealth Infracon India Limited [QJA/GR/ERO/ERO/30823/2024-25] dated September 30, 2024

- Not keeping the amount in a separate designated bank account
- Appointment of an unregistered debenture trustee

The company's inability to furnish adequate evidence regarding the raised funds highlighted significant compliance gaps; consequently, SEBI has mandated MWIIL and its directors to refund Rs. 27 crore to investors and has debarred them in accordance with section 11 of the SEBI Act 1992 from the securities market for 3 years. SEBI's actions underscore the importance of strict adherence to the legal framework governing public securities issuance and further measures to ensure regulatory compliance in the future were prescribed.

2. SEBI: Informal Guidance with respect to Regulation 23 (RPT) of the SEBI (LODR) Regulations, 2015[17]

Bajaj Finserv Limited ("BFS") sought guidance from the Securities and Exchange Board of India (SEBI) in connection with whether transactions between Bajaj Allianz General Insurance Company Limited ("BAGIC") (a material unlisted subsidiary in which BFS holds a 74% equity stake—and Allianz SE, which holds the remaining 26%), would qualify as related party transactions. BFS contended that while Allianz SE is a related party to BAGIC, it is not related to BFS itself.

SEBI clarified that under the LODR regulations, transactions between an unlisted subsidiary, such as BAGIC, and a related party of that subsidiary, such as Allianz SE, are indeed considered related party transactions. It further noted that the reinsurance transaction between BAGIC and Allianz SE, even though part of BFS's ordinary course of business, involved the transfer of resources and therefore met the criteria for a related party transaction. Consequently, SEBI emphasized that any material related party transaction involving a subsidiary requires prior approval from the shareholders of the listed holding company.

3. SEBI: BSE and NSE notify the SOP for SDD under the SEBI (PIT) Regulations, 2015[18]

With reference to the Structural Digital Database (SDD) as per Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which requires SDD to be maintained by all listed entities, NSE and BSE have notified the Standard Operating Process (SOP) as follows:

- A confirmation by listed entities on the Compliance status of SDD in the Annual Secretarial Compliance report, as applicable.
- The entities on which the requirement of Secretarial Compliance Report is not applicable and are compliant with the SDD requirement shall submit a SDD Compliance Certificate certified by Practicing Company Secretary (“PCS”) within 60 days of the end of the financial year in the path mentioned in the said Circular.

[17] In the matter of Bajaj Finserv Limited [SEBI/HO/CFD/CFD-PoD-2/P/OW/2024/32136/1] dated October 11, 2024
[18] BSE Notice No. 20241018-44 and NSE Circular Ref No. NSE/CML/31 dated October 18,2024

- In case of non-compliant companies, a quarterly compliance certificate certified by a PCS shall be submitted till the time the Company complies with it.
- Proposed to be/ newly listed companies shall submit a Certificate issued by a PCS stating compliance with the maintenance and preservation requirements of SDD.
- Following actions with be taken against non-compliant Companies within 30 days from the due date of submission of report/certificate:

  a) The 'Get Quote' page would display that the entity is non-compliant with SDD along with the name of the compliance officer, till the time company is compliant.

  b) No further listing approval will be provided except bonus and split.

  c) The Company may be asked to place the matter to their Board and provide their comments.

- In relation to suspended non-compliant companies: The suspension will be revoked only when the confirmation of compliance status is provided by the Company in the prescribed format certified by the PCS.

4. Maharashtra Stamp Act: Changes in stamp duty by ordinance dated October 14, 2024[19]

The Maharashtra Stamp Act 1958 has been amended and there has been an increase in stamp duty on affidavits, agreements and related documents, with a view of aiming increase in the annual collection; following are some of the key changes:

Article	Instrument	Stamp Duty before October 14, 2024	Stamp Duty from October 14, 2024
4	Affidavit	Rs. 100	Rs. 500
5 (h) (B)	Agreement	Rs. 100	Rs. 500
8	Appraisement for Valuation	Rs. 100	Rs. 500
12	Award relating to:		
	(a) immovable property	Rs. 500	Same as conveyance under article 25(b)
	(b) movable property (upto Rs. 50 lacs)	Rs. 500	0.75%
	(b) movable property (Rs. 50 lacs to Rs. 5 crores)	Rs. 500	Rs. 37,500 + 0.5% on the amount in excess of Rs. 50 lacs
	(b) movable property (above Rs. 5 crores)	Rs. 500	Rs. 2,62,500

[19] Maharashtra Stamp Act ordinance dated October 14, 2024

5. FEMA: Issued circular providing directions for compounding contraventions[20]

The Reserve Bank of India has issued a circular outlining the guidelines for compounding contraventions under the Foreign Exchange Management Act; key highlights are as follows:

Sr. No.	Particulars	Details
1.	Compounding of Contraventions	Section 15 of FEMA allows the RBI to compound certain contraventions, except those specified under Section 3(a). Individuals can apply for compounding if they have committed such contraventions
2.	Supersession of Earlier Rules	The new rules supersede the Foreign Exchange (Compounding Proceedings) Rules, 2000, indicating a shift in regulatory approach
3.	Submission of Application	Applicants can submit a compounding application physically or via the PRAVAAH Portal, either suo moto or in response to the Memorandum of Contraventions issued by the RBI
4.	Application Fee	A fee of ₹10,000 (plus 18% GST) must accompany the application
5.	Eligibility for compounding	A contravention committed within three years of a similar contravention that was compounded is not eligible for compounding. Serious contraventions (e.g., involving money laundering or terror financing) will be referred to the Directorate of Enforcement (DoE)
6.	Compounding Amount	The compounding amount can be up to three times the sum involved in the contravention, based on various factors

6. NFRA: Circular on Responsibilities in Group Audit[21]

The NFRA circular stresses that Principal Auditors must maintain high standards in group audits, adhering to the Companies Act, 2013, and Standards on Auditing. Following are some of the key aspects:

Concerns raised by NFRA:

- **Complex Structures:** Group audits face challenges like SPVs, cross-holdings, shell companies, frequent restructuring, and related party transactions, raising fraud risks.
- **Audit Failures:** Notable cases, such as Reliance Capital (INR 29,000 crores), Coffee Day (INR 3,500 crores), and IL&FS (INR 90,000 crores), showed auditors failed to detect red flags.
- **Audit Lapses:** Issues include poor coordination with component auditors, over-reliance on them, and missed fraud indicators.

[20] RBI Circular [RBI/FED/2024-25/78 A.P. (DIR Series) Circular.No.17/2024-25] dated October 01, 2024
[21] NFRA Circular [NF- 25013/2/2023-O/o Secy-NFRA] dated October 03, 2024

NFRA Guidelines:

- **Evaluate Component Auditors:** Principal Auditors must assess Component Auditors' competence and cannot solely rely on them.
- **Access to Work:** Auditors must not avoid auditing components due to limited access.
- **True and Fair View:** Principal Auditors are responsible for the accuracy of group financial statements.
- **Follow Standards:** Compliance with SA 600 and related standards is mandatory, with proper documentation of procedures.

D. Goods and Service Tax Highlights

1. SC: landmark verdict in Safari Retreats case[22]

The Hon'ble Supreme Court has delivered the final judgment in much-awaited case of Safari Retreats Private Limited case in the month of October 2024.

High Court Judgement

The Hon'ble Orissa High Court gave a favorable decision to the Petitioner and held that the ITC of goods and services used for construction of the mall cannot be denied under section 17(5) (d) of the CGST Act since the Petitioner is using them for construction of building which is not used for his own purpose but it is used for letting it out and GST is also payable on rental income of mall. The HC further held that a narrow interpretation of section 17(5) (d) of the CGST Act will frustrate the very intention of CGST Act which is to avoid the cascading effect of taxation.

Supreme Court Judgement

- The Hon'ble Supreme Court has held that the challenge to the constitutional validity of clauses (c) and (d) of section 17(5) and section 16(4) of the CGST Act is not established.
- The expression "plant or machinery" used in section 17(5) (d) cannot be given the same meaning as the expression "plant and machinery' defined by the explanation in section 17. The Court observed that the word 'plant' used in a bracketed portion of Section 17(5)(d) cannot be given the restricted meaning provided in the definition of "plant and machinery", which excludes land, buildings or any other civil structures. Therefore, in a given case, a building can also be treated as a plant, which is excluded from the purview of the exception carved out by Section 17(5)(d) as it will be covered by the expression "plant or machinery". It was held that to give a plain interpretation to clause (d) of Section 17(5), the word "plant" will have to be interpreted by taking recourse to the functionality test.
- Therefore, if the building in which the premises are situated qualifies for the definition of plant, ITC can be allowed on goods and services used for setting up the immovable property,

[22] Chief Commissioner of CGST v. m/s Safari Retreats Private Limited [TS-622-SC-2024-GST] dated October 03, 2024

which is a plant. The question of whether a mall, warehouse or any building other than a hotel or a cinema theatre can be classified as a plant within the meaning of the expression "plant or machinery" used in Section 17(5)(d) needs factual analysis on a case to case basis considering the business of the registered person and the role that building plays in the said business.

Katalyst comment

The much-awaited judgment from the Hon'ble Supreme Court has brought relief to real estate developers and also to industry players involved in constructing warehouses, ports and other infrastructure projects. The judgment indicates that a building such as a mall can be treated as a plant and emphasizes on a case-by-case analysis based on the functionality test to determine the ITC eligibility. Further, it is pertinent to note that the judgment is given in relation to mall and hence, it should be checked whether the same applies to other area such as ports, warehouses, factories etc.

2. CBIC: notifications issued pursuant to recommendation made in the 54th GST Council meeting

Pursuant to the recommendations made in the 54th GST council meeting, the CBIC has issued various notifications; key amendments are as under:

- **Time-limit for self-invoicing[23]:** Rule 47A is inserted to provide the time-limit of 30 days from the date of receiving supply of goods or services for issuance of self-invoice by the registered person. The above amendment is effective from November 1, 2024.

  Katalyst comment:

  The above Rule does not provide time limit for issuance of self-invoicing in case of continuous supply of goods.

- **Refund[24]:** Rule 96(10), Rule 86(4A) and Rule 89(4B) are omitted which restrict refund in cases where the benefit of concessional/exemption notifications is availed at the time of inward supplies.

  Katalyst comment:

  The omission of the above rules will support the exports who have been facing challenges in claiming the refund.

[23] Notification no. 20/2024 – Central Tax dated October 8, 2024
[24] Notification no. 20/2024 – Central Tax dated October 8, 2024

- **Amnesty Scheme[25]:** Section 128A was inserted vide Finance Act (no.2), 2024 to waive interest and penalty in cases other than fraud or suppression of facts for F.Y. 2017-18 to F.Y. 2019-20 if entire tax demand as per SCN or order is paid up to the notified date. The said date has been notified as under:

  a) Where proceedings were initiated under section 73 of the CGST Act – March 31, 2025

  b) Where proceedings were initiated under section 74 and later deemed as if the notice was issued under section 73 – 6 months from the date when the tax is redetermined under section 73

- **ITC[26]** – Rule 36(3) of the CGST Rules which provides that no ITC is available in respect of tax paid in pursuance of any order where demand has been confirmed on account of any fraud, willful misstatement or suppression of facts. The said rule is amended, and it is applicable only in case where the order demanding tax is passed under section 74 (i.e., tax liability resulted from fraud, willful misstatement etc.

[25] Notification no. 21/2024 – Central Tax dated October 8, 2024
[26] Notification no. 20/2024 - Central Tax dated October 8, 2024