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Finance (No.2) Act, 2004

Section 108 - Penalty not to be imposed in certain cases: Notwithstanding anything contained in the provisions of

S.105) or (S.106) or (S.107), no penalty shall be imposable for any failure referred to in the said provisions if the assessee proves that there was reasonable cause for the said failure: Provided that no order imposing a penalty under this Chapter shall be made unless the assessee has been given a reasonable opportunity of being heard.