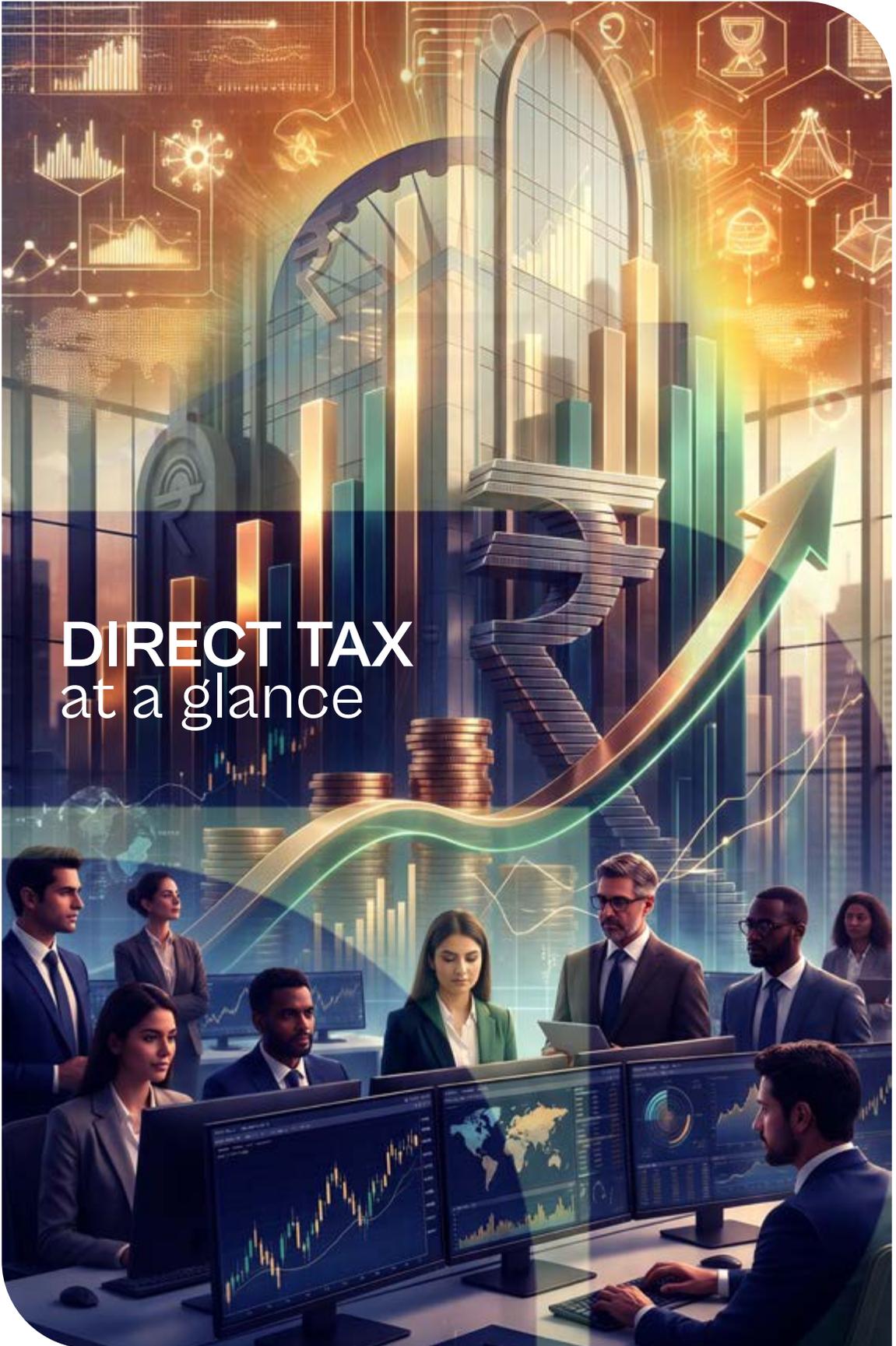


SNAPSHOT





DIRECT TAX at a glance



Non-Corporate Assesseees

- No changes have been proposed in basic exemption limit, slab rates and surcharge applicable to individual or HUF under the regular tax regime as well as under new tax regime (u/s 202 of ITA, 2025) for TY 2026-27.
- **Rebate:** Rebate of Income Tax allowed u/s 155 of ITA, 2025 (Sec. 87A of ITA, 1961) remains unchanged.
- **Co-operative Society:** Tax rates for co-operative society both under regular tax regime as well as under new tax regime u/s 203 & 204 of ITA, 2025 (Sec. 115BAD & 115BAE of ITA, 1961) remains unchanged.
- **Firms & Local Authorities:** Tax rates for firms & local authorities remains unchanged.

Corporate Assesseees

Corporate Tax Rates:

- Corporate Tax Rates for domestic companies both under old and new tax regime proposed to remain unchanged. Corporate Tax Rate for foreign companies also remain unchanged.

Rationalization of provisions of Minimum Alternate Tax [Sec. 206 of ITA, 2025]:

- Hitherto, an assessee being a company is allowed to carry forward and set off MAT Credit upto 15 Tax Years. However, if the assessee opts for New Tax Regime u/s 115BAA of the ITA, 1961 (Corresponding to Sec. 200 of the ITA, 2025), then the assessee is not entitled to set off MAT Credit.
- It is proposed to amend Sec. 206 of ITA, 2025 to provide:
 - Reduction in MAT rate from 15% to 14% on Book Profit (for both domestic & foreign company)
 - Any domestic company shall not be entitled to avail & set off accumulated MAT Credit, if return of income is filed under the Old Tax Regime from TY 2026-27 onwards;
 - If any domestic company presently under the old tax regime, opts for New Tax Regime in TY 2026-27 or subsequent years, it will be entitled to set off MAT Credit accumulated upto AY 2026-27.
 - Quantum of MAT credit eligible for set off will be restricted to 25% of the tax payable on Total Income under the New Tax Regime.

- Foreign company shall not be entitled to avail MAT Credit from TY 2026-27 onwards.
- Foreign company can set off MAT Credit accumulated upto AY 2026-27.

Other Relevant Proposals

Rationalization of Taxation of Buyback of Shares [Sec. 69 of ITA, 2025]:

- Presently, consideration received by a shareholder on buy-back of shares is treated as dividend income u/s 2(40)(f) and cost of acquisition of shares extinguished on buy-back is recognised separately as capital loss u/s 69. It is now proposed that such consideration will not be treated as dividend but be taxed under "Capital Gains". In case of promoters, effective tax liability shall be 30% whereas for promoter companies effective tax liability would be 22%.
- Further, it is proposed to define "promoter" as (a) for listed companies – meaning as assigned in regulation 2(k) of SEBI (Buy-Back of Securities) Regulations, 2018 and (b) in any other case – meaning as defined in Sec. 2(69) of the Companies Act, 2013 or persons holding directly or indirectly more than 10% of shareholding in the company.

Clarification regarding jurisdiction to issue notice w.r.t reassessment proceedings [Sec. 147 of ITA, 1961 & Sec. 279 of ITA, 2025]:

- To bring certainty to the ongoing litigation with respect to jurisdiction to issue notices for carrying out reassessment proceedings, it is proposed to insert new Sec. 147A of ITA, 1961 w.r.e.f 01-04-2021, to clarify that for the purposes of Sec. 148 & 148A, AO shall always mean to be an AO other than National Faceless Assessment Centre (NaFAC) or any of its assessment units.
- Similar amendment is proposed u/s 279 of ITA, 2025 by inserting new Sec. 279(3) w.e.f. 01-04-2026.

Rationalization of due date of deposit of Employee's contribution to PF, Superannuation Fund, etc. by the Employer [Sec. 29(1)(e) of ITA, 2025]:

- Hitherto Employee's contribution received by the Employer towards any welfare funds are allowed as deduction in the hands of the Employer if the same is deposited within the 'due date' of deposit as mentioned in the relevant Act.
- It is proposed to amend 'due date' of deposit of contribution received by the Employer upto the due date of filing the return of income.

Rationalisation of due date for filing return of income [Sec. 263(1) of ITA, 2025]:

- In order to provide sufficient time for preparation of books of accounts, it is proposed to extend the due date for furnishing return of income under ITA, 2025 for assesseees having income from business or profession and partners of a firm, whose accounts are not required to be audited, from 31st July to 31st August of the financial year following the relevant tax year. Similar amendment also proposed in Explanation 2 to Sec. 139(1) of ITA, 1961 which would be applicable for AY 2026-27.

Rationalisation of provisions relating to filing of Updated Return [Sec. 263(6) & 267(5) of ITA, 2025]:

- Hitherto, filing of updated return was not permitted where such return was a return of loss for the said tax year. Further, it was also not permitted where reassessment proceedings had been initiated pursuant to issue of Notice u/s 280 of ITA, 2025.
- It is now proposed to allow filing of updated return where it has the effect of reducing of losses. Further, filing of updated return is also proposed to be allowed in cases where notice for reassessment u/s 280 has been issued. Such return to be filed within time allowed in the notice, subject to payment of an additional sum of 10% of the aggregate of tax and interest payable. Similar amendment also proposed in Sec. 139(8A) & 140B of the ITA, 1961 w.e.f. 01-03-2026.

Extension of time limit for filing revised return on payment of fee [Sec. 263(5) & Sec. 428 of ITA, 2025]:

- Time limit for filing revised return under ITA, 2025, which presently coincides with due date of belated return at 31st December is proposed to be extended to 31st March following the relevant tax year. This extension can be availed subject to payment of fee of ₹1,000/- where total income is upto ₹5 lacs and ₹5,000/- in any other cases. Similar amendment also proposed in Sec. 139(5) of ITA, 1961 which would be applicable for AY 2026-27.

No deduction of interest expenditure for earning dividend income [Sec. 93(2) of ITA, 2025]:

- Hitherto, 20% of interest expenditure is allowed as deduction against dividend income and income from units of mutual funds [Sec. 93(2)(b)]. The said deduction has been proposed to be done away w.e.f. 01-04-2026.

Conditions for Exemption on Sovereign Gold Bonds [Sec. 70(1)(x) of ITA, 2025]:

- The provisions of Sec. 70(1)(x) of the ITA, 2025 allows exemption from capital gains arising on redemption of Sovereign Gold Bonds issued by the Reserve Bank of India under the Sovereign Gold Bond Scheme, 2015.
- It is proposed to substitute the provision of Sec. 70(1)(x) to provide that the exemption shall be available only where the bonds are subscribed at the time of original issue and are held by an individual continuously till redemption on maturity.

Disallowance of expenses due to non-deduction/ non-deposit of TDS to non – life insurance companies; allowable as deduction in the year of payment [Paragraph 4(3) of Schedule XIV of ITA, 2025]:

- Paragraph 4(1)(a) of Schedule XIV of ITA, 2025 dealing with computation of Profit and Gains of insurance business other than life insurance, provides for disallowance of any sum, interest etc. on which TDS has not been deducted or deducted but not paid within the due date of filing of Return of Income.
- It is proposed to insert new Paragraph 4(3) in the above Schedule, to allow non-life insurance companies to claim deduction for expenses earlier disallowed due to non-deduction &/or non-deposit of TDS, in subsequent year when such TDS has been deducted and paid.

Clarification on repeal and savings clause on items allowed as deduction in earlier years but to be treated as income in later year [Sec. 536(2)(h) of ITA, 2025]:

- It is proposed to treat sums which has been allowed as deduction or not included in the total income under the ITA, 1961, as deemed income under the ITA, 2025, if it was to be included in the total income under the provisions of the ITA, 1961 had it not been repealed.

Introduction of 'Foreign Assets of Small Taxpayers Disclosure Scheme, 2026':

- A new scheme i.e 'Foreign Assets of Small Taxpayers Disclosure Scheme, 2026' is proposed to be introduced through the Finance Bill, 2026 and will take effect from a date to be notified by the Central Government.
- It aims to allow small taxpayers to voluntarily disclose undisclosed foreign assets and foreign sourced income upon payment of applicable taxes or fees.

- Key features of the Scheme are as follows:
 - applicable to residents and to non-residents/ not ordinarily residents, who were residents in India either (a) in the year to which income referred in Sec. 4 of Black Money Act relates or (b) in the year of acquisition of undisclosed asset outside India.
 - Scheme to be opted where such assessee has failed to furnish return u/s 139 of the 1961 Act or failed to disclose such asset or income in the return of income or such asset or income has escaped assessment u/s 147 of ITA, 1961.
 - Scheme is applicable where:
 - the aggregate value of undisclosed foreign income or undisclosed foreign assets does not exceed ₹1 Cr; in such case tax payable shall be 30% of value of undisclosed foreign asset or income along with 100% of such tax paid.
 - the value of asset located outside India not exceeding ₹5 Crs, acquired from income accruing outside India when the assessee was a non-resident, but not declared in return on becoming resident; in such case, fee of ₹1 lac is payable
 - the value of asset located outside India not exceeding ₹5 Crs, acquired from income offered to tax in India but not disclosed in return; in such case, fee of ₹1 lac is payable
 - The declared income/assets shall not be included in total income under the Income-Tax Act or the Black Money Act, if related taxes has been paid on such income/assets as per the Scheme.
 - No rectification, revision, set-off or relief shall be available in respect of such declaration.
 - The Scheme grants immunity from further tax, penalty and prosecution, except in cases involving proceeds of crime or completed assessments under the Black Money Act.

Correction in provisions relating to Income from House Property [Sec. 22 of ITA, 2025]:

- In order to align provisions of ITA, 2025 with ITA, 1961, correction is proposed in Sec. 22(2) of ITA, 2025 to provide that ceiling limit of deduction of interest of ₹2 lacs in computing income from house property of a self-occupied or vacant

property shall include interest payable on capital borrowed during any period prior to the tax year in which the property has been acquired or constructed.

Rationalisation of provisions in relation to deduction of dividend income of co-operative societies [Sec. 149(2)(d), Sec. 150, Sec. 203 & Sec. 204 of ITA, 2025]:

- Deduction of dividend income received from any other co-operative society which was hitherto not available to a co-operative society opting new tax regime is now being proposed to be allowed to the extent those dividends are distributed to members at least one month prior to the filing of return of income.
- Further, a temporary deduction (for 3 years: TY 2026-27 to 2028-29) of dividend income is also being proposed from 01-04-2026, to be allowed under both Old & New Tax regime, for dividends received by a notified federal co-operatives from any company, limited to investments made up to 31-01-2026 and distributed to its members at least one month prior to the filing of return of income.

Deduction in computing total income of co-operative societies from cattle feed & cotton seed [Sec. 149(2)(b) of ITA, 2025]:

- Hitherto, whole of the profits derived from supplying milk, oilseeds, fruits, vegetables etc. by co-operative society is eligible for deduction in computing total income u/s 149 (corresponding to Sec. 80P of ITA, 1961). It is proposed to extend said deduction to activities of 'cotton seed' & 'cattle feed' as well.

Amendment to include Multi-State Co-operative Societies Act, 2002 within the scope of Co-operative Society [Sec. 2(32) of ITA, 2025]:

- Hitherto as per Sec. 2(32) of ITA, 2025, the term "co-operative society" means a co-operative society registered under the Co-operative Societies Act, 1912, or under any other law in force in any State or Union territory for the registration of co-operative societies. It is proposed to amend the definition of "co-operative society" u/s 2(32) w.e.f. 01-04-2026, so as to explicitly include co-operative societies registered under the Multi-State Cooperative Societies Act, 2002 within its scope.



Expanding the list of minerals to allow expenditure on prospecting of critical minerals as deduction [Sec. 51 r.w. Schedule XII of ITA, 2025]:

- Sec. 51 r.w. Schedule XII is being expanded to allow deduction on deferred basis in respect of expenses incurred on prospecting and exploration of critical minerals.

Exemption of income on compulsory acquisition of land under RFCTLARR Act [Schedule III of ITA, 2025]:

- Hitherto, Sl. No. 18 of Schedule III of ITA, 2025, provides exemption to individual or HUF on capital gain income arising from transfer of agricultural land by way of compulsory acquisition under any law and subject to the conditions specified therein. There is no specific provision providing exemption to income in respect of any award or agreement made on account of compulsory acquisition of land under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (RFCTLARR Act). However, Sec. 96 of the RFCTLARR Act and CBDT Circular No. 36/2016 clarified that such compensation shall also be exempted from Income Tax.
- It is proposed to amend the above Schedule III by inserting Sl. No. 38C, to provide exemption of aforesaid income, if compulsory acquisition is carried out on or after 01-04-2026 under the RFCTLARR Act.

Exemption of interest income received on compensation awarded under Motor Vehicle Act, 1988 [Sec. 11 r.w. Schedule III of ITA, 2025]:

- It is proposed to exempt interest received on compensation awarded by Motor Accident Claims Tribunal to the victims of accidents or his or her legal heir.

Interest income received on compensation awarded under Motor Vehicle Act, 1988 not liable for TDS for individuals [Sec. 393(4) (Table: Sl. No. 7, Column C(c)(iv)) of ITA, 2025]:

- Hitherto, interest received on compensation awarded to an individual by Motor Accident Claims Tribunal is liable to TDS, if interest amount exceeds ₹50,000.
- Henceforth, no tax shall be deducted at source on payment of such interest income.

Exemption for disability pension to armed force personnel [Schedule III of ITA, 2025]:

- It is proposed to amend Schedule III by inserting Sl. No. 38A to provide that income in the nature of Disability pension (both service and disability elements) received by Individual member of Armed forces (including paramilitary personnel) shall be exempt from tax provided that such individual is invalidated out of service due to a bodily disability attributable to, or aggravated by service, and not due to retirement on superannuation or otherwise.

International Tax and Transfer Pricing

Extension of period of deduction and rationalization of IFSC provisions [Sec. 2(40)(v), 147 & 218 of ITA, 2025]:

- Sec. 147 is proposed to be amended to extend the period of tax holiday to 20 consecutive years out of 25 years for units in IFSC (presently 10 out of 15 years) and 20 consecutive years for Offshore Banking Units in SEZ (presently 10 years).
- It is also proposed that the business income of these units from IFSC, after the expiry of period of deduction, will be taxed @ 15% [Sec. 218].
- Sec. 2(40)(v) is proposed to be amended to narrow the dividend exclusion for inter-group loans by requiring other group entity to be located in a notified foreign jurisdiction, with the parent/principal entity listed on a stock exchange in a notified foreign jurisdiction. Definition of 'group entity' & 'parent entity' or 'principal entity' is also proposed to be inserted.

Exemption to a foreign company on any income arising in India by way of procuring data centre services from a specified data centre [Sec. 11 r.w. Schedule IV(13C) of ITA, 2025]:

- To attract investment in data centre and promote artificial intelligence data centre framework in India, it is proposed to amend Schedule IV to provide exemption to a foreign company, on any income accruing or arising in India or deemed to accrue or arise in India by way of procuring data centre services from a specified data centre till Tax Year 2046-47.
- Also, where services are provided to Indian users by the foreign company, exemption shall be available only if such services are routed through an Indian reseller entity.

Exemption to a foreign company on income arising on account of providing capital equipment etc. to an electronic goods manufacturer located in a custom bonded area [Sec. 11 r.w. Schedule IV(13A) of ITA, 2025]:

- To promote manufacturing of electronic goods by a contract manufacturer and provide certainty on taxation of providing capital equipment by a foreign company to such manufacturer, it is proposed to amend Schedule IV to provide exemption to a foreign company, on any income arising on account of providing capital goods, equipment or tooling to a contract manufacturer, being a company resident in India, who is located in a custom bonded area and produces electronic goods on behalf of such foreign company for a consideration till Tax Year 2030-31.

Exemption to non-residents for rendering services under a notified Scheme in India [Sec. 11 r.w. Schedule IV(13B) of ITA, 2025]:

- To provide tax certainty to a non-resident individual visiting India for rendering certain services in connection with any notified Scheme

of the CG, it is proposed to amend Schedule IV to provide exemption on income which accrues or arises outside India and is not deemed to accrue or arise in India, to such individual. Such exemption shall be provided for five consecutive tax years commencing from the first tax year during which he visits India, if such person renders any service in India in connection with any Scheme as may be notified by the CG and fulfils such other conditions as may be prescribed.

Exclusion of specified business of Non-residents which are under presumptive taxation from the applicability of MAT [Sec. 61 of ITA, 2025]:

- Hitherto, certain foreign companies are excluded from the applicability of MAT under the existing provisions including the non-residents who opt for presumptive taxation u/s 61. To align other specified business i.e., business of operation of cruise ships and business of providing services or technology for the setting up an electronics manufacturing facility in India to a resident, it is proposed to apply similar non-applicability of MAT provisions to the aforesaid specified businesses.

Time-limit for passing order by TPO [Sec. 92CA(3AA) of ITA, 1961 & Sec. 166(7) of ITA, 2025]:

- It has been proposed that computation of 60 days time-limit for passing order by TPO will include the date of limitation of passing assessment order. Accordingly, the following amendments have been proposed :-

Date of Limitation of passing assessment order	Last date of passing order by TPO	
	Under ITA, 1961	Under ITA, 2025
31st March	- Upto 30th January (non-leap Year)	Upto 31st January
	- Upto 31st January (leap Year)	
31st December	Upto 1st November	Upto 31st October

Rationalisation of APA provisions [Sec. 169 of ITA, 2025]:

- It is proposed that in case of a modification of income as a result of an APA entered into by a person, apart from such person, AEs may also furnish a return or a modified return, in accordance with and limited to the APA.
- It is also proposed that in case of IT Companies, unilateral APAs will be fast-tracked to be concluded within 2 years, subject to an extension of six months on the request of the taxpayer. Rules are proposed to be notified.

Amendments in Chapter XIII-G for giving effect to extension of Tonnage Tax Scheme to Inland Vessels [Sec. 227, 228, 232 & 235 of ITA, 2025]:

- Vide the Finance Act, 2025, the Tonnage Tax Scheme was extended to inland vessels registered under the Inland Vessels Act, 2021 to promote inland water transportation. It is proposed to make various modifications in Chapter XIII-G to align the said provisions with the Inland Vessels Act, 2021 and rules made thereunder.



Time limit for completion of assessment case involving draft order [Sec. 144C, 153 & 153B of ITA, 1961 and Sec. 275 & 286 of ITA, 2025]:

- Amendments have been proposed to clarify that time lines provided in Sec. 153/ 153B govern the draft order stage and the timelines provided in Sec. 144C operate for finalization of assessments, notwithstanding the time limit provided in the said sections. Similar amendments have been proposed in ITA, 2025.

Penalty provision for non-furnishing or furnishing inaccurate information in a statement on transaction of crypto-assets [Sec. 446 of ITA, 2025]:

- It is proposed to substitute Sec. 446 to levy a penalty of:
 - ₹200 per day for non-furnishing of statement on transaction of crypto assets; and
 - ₹50,000 for furnishing inaccurate particulars, failure to correct such inaccuracy or failure to comply with the due diligence requirements.

Rationalisation of Safe Harbour Rules

- It is proposed to rationalize the existing safe-harbour rules by clubbing Software Development, ITeS, KPO & Contract R&D services (pertaining to software development) under the category of 'Information Technology Services' and proposing a safe harbour margin of 15.5% on Operating Cost. It is also proposed to enhance the monetary threshold (Value of International Transactions) for applicability of the said rules from ₹300 Crs to ₹2000 Crs. The eligible assesseees can apply the common safe harbour margin for a period of 5 years. Applications for safe harbour are proposed to be approved by an automated rule-driven process.
- It is also proposed to extend the safe harbour rules to Data Centre Services with proposed margin of 15% on cost and non-residents for component warehousing in a bonded warehouse at a profit margin of 2% of the invoice value.
- Rules are proposed to be notified.

Rationalisation of Penalty & Prosecution provisions

Rationalisation of Provisions of tax & penalty in case of unexplained income [Sec. 195(1) & 439(11) of ITA, 2025]:

- Presently income in the nature of unexplained credits, unexplained investment, unexplained

asset, unexplained expenditure and amount borrowed or repaid through hundi etc. is chargeable to tax at a higher rate of 60%. In order to rationalise the tax rate being disproportionate, the said rate is proposed to be reduced to 30%. Consequentially, special penalty rate of 10% on such income is also proposed to be rationalised and brought at par with the rate charged for misreporting of income @ 200%.

Fee to be levied instead of penalty for failure to get Tax Audit [Sec. 428(c) & 446 of ITA, 2025]:

- It is proposed to insert Sec. 428(c) of ITA, 2025 to levy following fee in case of failure to furnish report of Tax Audit as required u/s 63:
 - ₹70,000 for a delay up to one month
 - ₹1,50,000 for delay beyond one month
- Consequently penalty of lower of ₹1,50,000 or 0.5% of total sales, turnover or gross receipts of business or profession as the case may be leviable u/s Sec. 446 of ITA, 2025 for the said default is proposed to be omitted.

Rationalisation of Penalty for failure to furnish report of Transfer Pricing Audit [Sec. 428(d) & 447 of ITA, 2025]:

- It is proposed to insert Sec. 428(d) of ITA, 2025 to levy following fee in case of failure to furnish report of Transfer Pricing Audit as required u/s 172:
 - ₹50,000 for a delay up to one month
 - ₹1,00,000 for delay beyond one month
- Consequently penalty of ₹1,50,000 leviable u/s Sec. 447 of ITA, 2025 for the said default is proposed to be omitted.

Fee to be levied instead of penalty for failure to furnish statement of Specified Financial Transactions into fee [Sec. 427(3) & 454 of ITA, 2025]:

- It is proposed to insert Sec. 427(3) of ITA, 2025 to levy a fee of ₹200 for every day of default in furnishing of statement of Specified Financial Transactions or Reportable Account u/s 508(2) subject to cap of ₹1,00,000. Consequently, penalty provisions u/s 454(1) is proposed to be omitted.
- Simultaneously, penalty of ₹1,000 per day of default in furnishing statement of Specified Financial Transactions in response to notice u/s 508(7) of ITA, 2025 leviable u/s 454(2) of



ITA, 2025 is proposed to be capped to a sum of ₹1,00,000.

Expanding scope of immunity from penalty or prosecution in case of misreporting [Sec. 440 of ITA, 2025]:

- Presently, in case where the entire tax and interest as specified in demand notice is paid and no further appeal is filed against the order, there is immunity from penalty and prosecution for under reporting of income on fulfilment of specified conditions.
- The same immunity is proposed to be extended even to misreporting of income on payment of additional income tax to the extent of 100% of tax payable and for misreporting of unexplained income to the extent of 120% of tax payable.

Penalty for non-furnishing of information [Sec. 466 of ITA, 2025]:

- In order to ensure voluntary compliances and create adequate deterrence, it is proposed to increase the maximum amount of penalty to ₹25,000 from existing ₹1,000 in a case where a person fails to comply with the provisions of Sec. 254 i.e. power to collect information from the premises where business or profession is carried out.

Imposition of penalty for under-reporting or misreporting of income within the Assessment Order [Sec. 274, 270AA, 220 & 245MA of ITA, 1961] [Sec. 471, 411(3), Sec. 379(2) & 440 of ITA, 2025]:

- It is proposed to amend Sec. 274 of ITA, 1961 w.e.f. 01-03-2026 to provide that penalty for under-reporting or misreporting of income leviable u/s 270A shall be imposed within the assessment/ reassessment order to be passed on or after 01-04-2027 in respect of AY 2026-27 or before, thereby avoiding multiplicity of proceedings and prolonged uncertainty.
- Further, it is proposed to amend Sec. 220 of ITA, 1961 w.e.f. 01-03-2026 to provide that interest in respect of demand of penalty levied u/s 270A shall

be computed only from the date of order of CIT(A) or ITAT (in case of appeal against DRP orders).

- Consequential amendment is proposed u/s 245MA(2) of ITA, 1961 w.e.f. 01-03-2026 to empower the Dispute Resolution Committee (DRC) to waive any penalty levied u/s 270A in the specified assessment orders.
- Consequential amendment is also proposed u/s 270AA of ITA, 1961 w.e.f. 01-03-2026 to empower the AO to waive penalty levied u/s 270A.
- Similar amendments are also proposed in Sec. 471, 411(3), Sec. 379(2) & 440 of ITA, 2025 corresponding to Sec. 274, 220, 245MA(2) & 270AA of ITA, 1961 respectively from 01-04-2026 and shall be effective from 01-04-2027 in respect of assessment/reassessment orders for TY 2026-27 and onwards.

Increase of additional income tax on updated return pursuant to notice u/s 148 and non-levy of penalty on income offered in such updated return [Sec. 140B(3A) & 270A(11A) of ITA, 1961] [Sec. 267(5) & 439(13A) of ITA, 2025]:

- It is proposed to insert Sec. 140B(3A) in ITA, 1961 w.e.f. 01-03-2026 to provide that where an updated return is filed in pursuance of a notice issued u/s 148 within the period specified in the said notice, the additional income-tax payable u/s 140B(3) shall be increased by a further sum of 10 % of the aggregate of tax and interest payable on account of furnishing the updated return.
- Simultaneously it is proposed to insert Sec. 270A(11A) in ITA, 1961 w.e.f. 01-03-2026 to provide that where additional income-tax as further increased by 10% is paid u/s 140B(3A), the income on which such additional income-tax is paid shall not be considered for imposition of penalty u/s 270A.
- Similar amendments are also proposed in Sec. 267(5) & 439(13A) of ITA, 2025 corresponding to Sec. 140B(3A) & 270A(11A) of ITA, 1961 respectively from 01-04-2026 for TY 2026-27 and onwards.



Rationalization of provisions relating to Prosecution proceedings:

- It is proposed to amend Secs. 473 to 485 & 494 of ITA, 2025 (Secs. 275A to 278A & 280 of ITA, 1961) with the objective of ensuring that the punishment prescribed for offences is proportionate to the nature and gravity of the crimes committed.

Section	Nature of Offence	Existing Provisions	Proposed Provisions
473 (Sec. 275A)	Contravention of order made during Search & Seizure		Simple imprisonment up to 2 years + fine
474 (Sec. 275B)	Not providing necessary facility to inspect the books of account or other documents during search proceedings	Rigorous imprisonment up to 2 years + fine	Simple imprisonment up to 6 months and/or fine
475 (Sec. 276)	Removal / concealment / transfer or delivery of property to prevent recovery		Simple imprisonment up to 2 years + fine
476(1)(b) (Sec. 276B)	Failure to pay tax or ensure payment of tax in case of: (a) winnings from lottery, crossword puzzles, card games, gambling, etc., any benefit or perquisite		No prosecution proceedings
		Rigorous imprisonment of not less than 3 months which may extend to 7 years + fine	(a) More than ₹50 lacs: Simple imprisonment up to 2 years or fine or both (b) More than ₹10 lacs but upto ₹50 lacs: Simple imprisonment up to 6 months or fine or both (c) Any other case: Fine only No prosecution proceedings if consideration/winning is in kind.
477 (Sec. 276BB)	Failure to deposit TCS	Rigorous imprisonment of not less than 3 months which may extend to 7 years + fine	a) More than ₹50 lacs: Simple imprisonment up to 2 years or fine or both (b) More than ₹10 lacs but upto ₹50 lacs: Simple imprisonment up to 6 months or fine or both (c) Any other case: Fine only

Section	Nature of Offence	Existing Provisions	Proposed Provisions
478(1) (Sec. 276C(1))	Wilful attempt to evade tax / penalty / interest	(a) More than ₹25 lacs: Rigorous imprisonment of not less than 6 months, which may extend to 7 years + fine (b) Any other Case: Rigorous imprisonment of not less than 3 months, which may extend to 2 years + fine	(a) More than ₹50 lacs: Simple imprisonment up to 2 years or fine or both
478(2) (Sec. 276C(2))	Wilful attempt to evade payment of tax / penalty / interest	Rigorous imprisonment of not less than 3 months, which may extend to 2 years + fine	(b) More than ₹10 lacs but upto ₹50 lacs: Simple imprisonment up to 6 months or fine or both
479 (Sec. 276CC)	Failure to furnish returns of income	(a) More than ₹25 lacs: Rigorous imprisonment of not less than 6 months, which may extend to 7 years + fine (b) Any other Case: Rigorous imprisonment of not less than 3 months, which may extend to 2 years + fine	(c) Any other case: Fine only
480 (Sec. 276CCC)	Failure to furnish return in search cases	Imprisonment of not less than 3 months, which may extend to 3 years + fine	
481 (Sec. 276D)	Failure to produce accounts/documents	Rigorous imprisonment up to 1 year + fine	For accounts and documents as referred in Sec. 268(1) - No prosecution For Special Audit/valuation - Simple imprisonment up to 6 months or fine or both
482 (Sec. 277)	False statement in verification etc.	(a) More than ₹25 lacs: Rigorous imprisonment of not less than 6 months, which may extend to 7 years + fine (b) Any other Case: Rigorous imprisonment of not less than 3 months, which may extend to 2 years + fine	(a) More than ₹50 lacs: Simple imprisonment up to 2 years or fine or both (b) More than ₹10 lacs but upto ₹50 lacs: Simple imprisonment up to 6 months or fine or both (c) Any other case: Fine only
483 (Sec. 277A)	Falsification of books of account or document etc.	Rigorous imprisonment of not less than 3 months, which may extend to 2 years + fine	Simple imprisonment up to 2 years + fine



Section	Nature of Offence	Existing Provisions	Proposed Provisions
484 (Sec. 278)	Abetment of false return, etc.	(a) More than ₹25 lacs: Rigorous imprisonment of not less than 6 months, which may extend to 7 years+ fine (b) Any other Case: Rigorous imprisonment of not less than 3 months, which may extend to 2 years + fine	(a) More than ₹50 lacs: Simple imprisonment up to 2 years or fine or both (b) More than ₹10 lacs but upto ₹50 lacs: Simple imprisonment up to 6 months or fine or both (c) Any other case: Fine only
485 (Sec. 278A)	Second & subsequent offences	Rigorous imprisonment of not less than 6 months, which may extend to 7 years + fine	Simple imprisonment of not less than 6 months, which may extend to 3 years + fine
494(1) (Sec. 280(1))	Disclosure of particulars by public servant	Imprisonment up to 6 months + fine	Simple imprisonment up to 1 month or fine or both

- The amendments in the aforesaid provisions in ITA, 1961, & ITA, 2025 shall be applicable from 01-03-2026 & 01-04-2026 respectively.

Relaxation of prosecution provisions under Black Money Act:

- Failure to furnish return having foreign assets or income [Sec. 49] & wilfully omits to disclose foreign assets or income in the return [Sec. 50] of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 provides for rigorous imprisonment for not less than 6 months but which may extend to 7 years and with fine. It is now proposed w.e.f. 01-10-2024, to provide that aforesaid prosecution provisions of Sec. 49 & 50 shall not apply in cases of foreign assets (other than immovable property) whose aggregate value does not exceed ₹20 lacs.

General and Administrative

An assessment order to remain valid even if there is an error or omission in the DIN provided the order is linked to or refers to a DIN in any manner. [Sec. 292BA of ITA, 1961 & Sec. 522 of the ITA, 2025]:

- CBDT Circular No. 19/2019 dated 14-08-2019, provides quoting of computer generated Document Identification Number (DIN), interalia, on assessment order issued on or after 01-10-2019 by I.T. Authority. Courts have interpreted that assessment order becomes invalid on technical ground like non-quoting of DIN on every page of the order/ on the body of the order, despite lawfully generation and quoting of DIN in the communication accompanying the order.

- In order to annul the above interpretation, it is proposed to insert new Sec. 292BA clarifying that an assessment shall be valid if assessment order is referenced by DIN in any manner. Further, reference of DIN in the assessment order, would be sufficient compliance even if there is some minor mistake, defects or omission in notices or summon in relation to such assessment. The said clarification is proposed w.r.e.f. 01-10-2019. Similar amendment has also been proposed in Sec. 522 of the ITA, 2025 w.e.f. 01-04-2026.

Enabling filing of declaration for non-deduction of TDS to a Depository [Sec. 393(6) & 393(7) of ITA, 2025]:

- Hitherto, Sec. 393(6) of the ITA, 2025 provides that the resident individual has to furnish separate declaration that his/her estimated income tax liability is NIL, to each payer for non-deduction of TDS on income from units of a mutual fund, interest income from securities and dividends. This has led to increase in compliance burden on such individual.
- To simplify compliance, it is proposed to amend Sec. 393(6) w.e.f. 01-04-2027, to provide that the individual resident may furnish the declaration electronically to a depository for non-deduction of TDS in respect of the aforesaid incomes, where the units and securities are held with such depository and securities are listed in stock exchange. Such Depository, in turn shall report

such declarations to the concerned payer of specified incomes. Further, Sec. 393(7) has been amended to enhance the time limit for furnishing the declaration by the payer to Income Tax Authority from monthly to quarterly basis.

Easement of compliance for small taxpayers in obtaining lower or NIL deduction of tax certificate [Sec. 395(6) of ITA, 2025] (w.e.f. 01-04-2026):

- It is proposed to provide an option to small tax payers to file an application electronically for obtaining lower or nil withholding tax certificate before prescribed income tax authority who may issue such certificate subject to fulfillment of prescribed conditions.
- The prescribed income tax authority and prescribed conditions is yet to be defined.

Relaxation to Resident Individual/HUF from obtaining TAN where the Seller of the Immovable Property is a Non Resident. [Sec. 397(1)(c) of ITA, 2025] (w.e.f. 01-10-2026):

- Under the existing provision, if a resident individual or an HUF purchases an immovable property from a non-resident seller, the buyer is required to obtain TAN for depositing TDS.
- In order to remove the burden of obtaining TAN for a single transaction, it is proposed that if a resident individual or an HUF purchases an immovable property from a non-resident seller,

the said individual or HUF is not required to obtain TAN for depositing TDS.

Scope of definition of 'Work' expanded to include 'supply of manpower' for TDS provisions [Sec. 402(47) & 393(1) of ITA, 2025]:

- It is proposed to enlarge the definition of 'Work' to include within its scope 'supply of manpower to a person to work under his supervision, control or direction'. Accordingly, such payments shall be subject to TDS considering them as payments made to contractors for carrying out any work and not as fees paid for professional or technical services.

Aligning provisions of TDS on interest income for co-operative banks and land mortgage banks [Sec. 393(4) of ITA, 2025] (w.e.f. 01-04-2026):

- Presently, Sec. 393(4) of ITA, 2025 specifies the conditions where tax is not required to be deducted at source with respect to interest [other than interest on securities referred to in Sec. 393(1)] received by any banking company.
- Sec. 393(4) is proposed to be amended to provide that no deduction of tax at source shall be made on interest income (other than interest on securities) credited or paid to co-operative society engaged in business of banking including a co-operative land mortgage bank in order to align the same with ITA, 1961.

Rationalization of provisions relating to Tax Collected at Source [w.e.f. 01-04-2026]:

- It is proposed to amend TCS rates u/s 394(1) of ITA, 2025 (Secs. 206C of ITA, 1961) as under w.e.f. 01-04-2026:

Sl. No.	Nature of Transaction	Existing Rate	Proposed Rate
1	Sale of alcoholic liquor for human consumption	1%	2%
2	Sale of tendu leaves	5%	2%
3	Sale of scrap	1%	2%
4	Sale of minerals, being coal or lignite or iron ore	1%	2%
5	Remittance under the Liberalised Remittance Scheme of an amount or aggregate of the amount exceeding ₹10 lacs	(a) 5% for purposes of education or medical treatment; (b) 20% for purposes other than education or medical treatment.	(a) 2% for purposes of education or medical treatment; (b) 20% for purposes other than education or medical treatment.
6	Sale of "overseas tour programme package" including expenses for travel or hotel stay or boarding or lodging or any such similar or related expenditure	(a) 5% of amount or aggregate of amount up to ₹10 lacs; (b) 20% of amount or aggregate of amount exceeding ₹10 lacs.	2%

Increase in rates of Securities Transaction Tax (STT) on Futures & Options (w.e.f. 01-04-2026):

- It is proposed to increase the Securities Transaction Tax (STT) on
 - (i) Sale of an option in securities from 0.10% to 0.15% of the option premium,
 - (ii) Sale of an option where the option is exercised from 0.125% to 0.15% of the intrinsic value and
 - (iii) Sale of a future in securities from 0.02% to 0.05% of the traded value.

Rationalisation of provisions of block assessment in case of “any other person” [Sec. 295 & Sec. 296 of ITA, 2025]:

- Presently, Sec. 295 provides for block assessment of any other person [third party], being a person other than person on whom search is initiated [specified person] as per which block period is same for both the specified person and the third party i.e year of initiation & ending of Search + 6 preceding Tax Years
- It is proposed from 01-04-2026 to amend sub-sec. (2) of Sec. 295 as follows:
 - Where the undisclosed income pertains only to the tax year immediately preceding the year of initiation of search or requisition and up to the date of end of search or requisition, the block period shall be limited to such tax year [Sec. 295(2)(c)].
 - Where the undisclosed income pertains to only one tax year out of the five preceding tax years, the block period shall comprise only of that single tax year [Sec. 295(2)(d)].
- Presently, Sec. 296 prescribes a time limit of 12 months from the end of the quarter in which the last of the authorisations for search was executed, or requisition was made for completion of block assessment in case of any other person. It is now proposed from 01-04-2026, to provide time limit of 18 months from the end of the quarter in which search was initiated or requisition was made.

Correction in provisions relating to powers of CBDT to make rules for quoting of PAN [Sec. 262(10)(c) of ITA, 2025]:

- In order to align provisions of ITA, 2025 with ITA, 1961, correction is proposed in Sec. 262(10)(c) of ITA, 2025 to provide that CBDT shall have powers to make rules for quoting of PAN in documents relating to transactions other than business or profession as well.

Provision relating to Non-profit Organisations (NPOs):

- New Sec. 354A of ITA, 2025 proposed to be inserted to provide for exemption of tax on accreted income on mergers of registered NPO with similar NPO subject to fulfilment of certain conditions as may be prescribed.
- Reference of violation on account of commercial activities which was wrongly specified both under specified violation (Sec. 351) as well as under other violations (Sec. 353) is proposed to be rectified & kept only as other violations.
- Provisions for filing belated return by NPO is also being proposed.
- Reference of persons who were not required to obtain registration under the ITA, 1961 to claim exemption u/s 10 removed from Sec. 332(1) (f) so that they shall not be required to obtain registration under ITA, 2025.

Rationalisation of Provident Fund Schedule (XI) in alignment with PF regulatory regime:

- Various amendments proposed in Schedule XI of ITA, 2025 to rationalise and align the income tax provisions governing recognised provident funds with the prevailing EPF framework. Provisions which restricted employer contribution for parity with employee contribution and mandates annual contribution etc. has been done away with. It is also proposed that only funds which have obtained exemption u/s 17 of EPF Act may apply for recognition under ITA, 2025.

Rationalisation of FEMA (Non-Debt Instruments) Rules, 2019:

- With the aim of boosting foreign investments and strengthening capital inflows, it is proposed to permit Individual Persons Resident Outside India (PROI) to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to double the investment limit under this scheme for an individual PROI from 5% to 10%, with an overall investment limit for all individual PROIs to 24% from the current 10%. FEMA Rules to be amended to incorporate this proposal.

Reduction in quantum of pre-deposit for stay of demand

- As per the Budget Speech given by Hon'ble FM, in case, appeal is filed before CIT(Appeals) against the assessment order, pre-deposit for stay of demand is proposed to be lowered to 10% from existing 20%. Such quantum of pre-deposit will be calculated on core tax demand.



Indirect Tax Proposals Customs Act, 1962

Extension of Customs Jurisdiction beyond Territorial Waters [Sec. 1(2)]

- Jurisdictional scope of the Customs Act, 1962 is proposed to be extended beyond India's territorial waters for fishing and fishing related activities. "Indian-flagged fishing vessel" means a vessel which is used or intended to be used for the purpose of fishing in the seas and entitled to fly the flag of India.

Special Customs Regime for Offshore Fishing [Sec. 56A]

- A new sec. 56A is proposed to be inserted to establish a dedicated customs regime for offshore fishing activities enabling duty-free import of fish harvested beyond territorial waters and treats fish landed at foreign ports as exports. It further empowers the prescription of comprehensive procedural rules governing declaration, custody, examination, transit, transshipment, and clearance.

Recovery of duties [Sec. 28]

- Sec. 28(6)(i) is proposed to be amended to deem any penalty paid under sub-section (5) of the said section, upon determination, as a charge for non-payment of duty.

Extension of validity on applicability of Advance Ruling [Sec. 28J]

- Sec. 28J(2) is proposed to be amended to extend the existing validity of Advance Rulings from three years to five years, or till there is a change in law or facts on the basis of which the advance ruling has been pronounced, whichever is earlier.

Removal of goods from one warehouse to another [Sec. 67]

- An amendment is proposed to do away with the earlier requirement of prior permission of the

proper officer for removal of warehoused goods from one custom bonded warehouse to another.

Regulations regarding goods imported or exported by post or courier [Sec. 84]

- Sec. 84 is proposed to be amended to empower the Board to make provisions for the custody of goods imported or to be exported by post or courier.

Rationalisation of Baggage Provisions

- The Baggage Rules, 2016 is proposed to be superseded by the Baggage Rules, 2026 to rationalise baggage related provisions and address passenger related concerns at airports. The new Rules aim to resolve interpretational issues and provide clarity on temporary carriage of goods brought into or taken out of India to avoid unnecessary detention of goods.
- The earlier regulations for baggage declaration have been proposed to be replaced by Customs Baggage (Declaration and Processing) Regulations, 2026 with a view to streamline and digitise baggage declaration and clearance for passengers arriving in or departing from India, w.e.f. 02-02-2026. The primary focus of these new regulations is only on procedure and declaration, while duty and allowances are governed separately by the Baggage Rules, 2026.
- Transfer of residence benefits are being restructured for Indian residents and foreign professionals based on the duration of stay [w.e.f. 02-02-2026].

Deferred payment of Import Duty Rules, 2016

- Deferred Import duty payment is proposed to be amended to 30 days from existing 15 days.
- New class of "eligible manufacture importer" is proposed to be introduced to expand and rationalise the scope of importers entitled to avail the deferred payment facility.



Customs Tariff Act, 1975

- First Schedule to the Customs Tariff Act, 1975 is proposed to be amended to adjust tariff rates, shift exemptions into the tariff without changing effective duty, and create new tariff lines for better classification and monitoring. Consequential changes apply to SWS and AIDC [w.e.f. 01-05-2026].
- Change in Basic Customs Duty

Sl. No.	Particulars	Rate	Effective date
1.	Umbrellas (other than garden umbrellas)	20% or Rs. 60 per piece (whichever higher)	02-02-2026
2.	Parts, trimmings and accessories of umbrella	10% or Rs. 25/kg (whichever higher)	
3.	All dutiable goods, imported for personal use	10%	01-04-2026
4.	Industrial & strategic inputs like artemia, rare earths, lithium/cobalt and other critical mineral compounds, selected chemicals (silicon, selenium, etc.), artificial graphite, metal scrap, long-staple cotton, and engineering drawings.	Nil	01-05-2026
5.	Agriculture, food and marine products such as frozen turkey meat, nuts, makhana, shrimp feed; graphite, quartz, coal, crude petroleum; chemicals like phosphoric acid; and machinery such as reactors, storage tanks and PVC polymers.	Nil/ Concessional	
6.	Sodium antimonate for solar glass, goods for nuclear power generation, Monazite, and specified goods for microwave oven manufacture	Nil	02-02-2026
7.	Potassium Hydroxide	7.5%	
8.	Capital goods for Li-ion cell manufacturing extended to stationary energy storage systems	Exempted	
9.	Raw materials for aircraft parts for MRO when imported by Defence PSUs, subject to end-use	Exempted	
10.	Components and engines used in aircraft and aircraft parts manufacture, subject to end-use compliance	Exempted	
11.	All eligible nuclear power projects (no capacity limit)	Validity of exemption extended till 30-09-2035	
12.	17 additional drugs/medicines	Exempted	
13.	7 rare diseases added under NPRD on drugs/medical foods imported for personal use	Exempted	

- New tariff lines proposed to be introduced for specific agri-food items, pharma products and chemical intermediates to improve product identification [w.e.f. 01-05-2026].
- Separate classifications proposed to be created for wet blue leather, advanced materials (fluorspar, ammonium metavanadate, tungsten products) and electronic/appliance parts.
- Exemptions proposed to be simplified in relation to critical minerals by shifting some rates into the Customs Tariff, consolidating items into Notification No. 45/2025-Cus, by withdrawal of the existing notification.



Review and Extension of Conditional Customs Duty Exemptions

- Hitherto 124 entries used to enjoy conditional exemption/concessional duty under Notification No. 45/2025- Customs upto 31-03-2026. Out of 124 entries, extension is proposed for 102 entries up to 31-03-2028 and conditional exemption/concessional duty of 22 entries will lapse on 31-03-2026.

Social Welfare Surcharge (SWS)

- Amendment in Notification No. 11/2018-Customs is proposed to include :
 - Continuation of SWS exemption for specified goods (Natural graphite, quartz and quartzite, silicon dioxide and artificial graphite) [w.e.f. 01-05-2026]
 - Continuation of same SWS incidence for goods under sub heading 2106 90. [w.e.f. 01-05-2026]
 - Continuation of SWS exemption for Spent catalyst and ash containing precious metals [w.e.f. 01-04-2026]
- Levy of SWS on imports of goods for personal use [w.e.f. 01-04-2026]
- Exemption from SWS for parts of electronic toys used for manufacturing [w.e.f. 02-02-2026]

Agriculture Infrastructure and Development Cess (AIDC)

AIDC rate to remain unchanged @ 0.5% on new pneumatic tyres, of rubber of a kind used on aircraft (other than those attracting NIL BCD) [w.e.f. 02-02-2026]

Goods and Services Tax (GST)

Post-Sale Discounts [Sec. 15(3) and Sec. 34 of the CGST Act, 2017]

- An amendment is proposed to substitute Sec. 15(3)(b) to allow post-supply discounts to be excluded from the value of supply even in the absence of a prior agreement, provided the supplier issues a credit note and the recipient of the supply undertakes proportionate reversal of Input Tax Credit (ITC), in accordance with Sec. 34 of the Act.
- An amendment in Sec. 34(1) is also proposed to expressly include post-sale discounts referred to in Sec. 15(3)(b) as a valid ground for the issuance of credit notes.

Grant of Refund [Sec. 54 of the CGST Act, 2017]

- Scope of Sec. 54(6) granting 90% provisional refund is proposed to be extended to include unutilised ITC arising on account of an inverted duty structure.
- Restriction contained in Sec. 54(14) of the CGST Act, 2017 for the minimum refund threshold of Rs. 1,000 shall not apply where refund is claimed on account of export of goods made with payment of IGST.

Interim Empowerment of Tribunal for Advance Ruling Appeals [Sec. 101A of the CGST Act, 2017]

- Sec. 101A of the CGST Act, 2017 is proposed to be amended by inserting a new sub-section (1A), empowering the government to authorise any existing Authority or Tribunal to hear appeals under Sec. 101B until the National Appellate Authority for Advance Ruling (NAA) is constituted.

Place of Supply in relation to Intermediary Services [Sec. 13 of the IGST Act, 2017]

- Sec. 13(8)(b) of the IGST Act, 2017 is being proposed to be omitted pursuant to recommendation of the 56th GST Council meeting, thereby providing that the place of supply of intermediary services shall be the location of the recipient of services prescribed under Sec. 13(2) of the IGST Act, 2017.

Excise Duty

Revision of National Calamity Contingent Duty (NCCD) Schedule Rates on Tobacco Products

- Seventh Schedule to the Finance Act, 2001 is amended to revise the NCCD Schedule rates on chewing tobacco, jarda scented tobacco and other tobacco products including gutkha from 25% to 60%. The amendment will be effective from 01-05-2026, with the effective rate being maintained at 25%.

Exemption from Central Excise duty on value of Biogas/Compressed biogas

- Value of Biogas/Compressed Biogas is proposed to be excluded from the Central Excise duty payable on biogas blended CNG [w.e.f. 02-02-2026].

Deferment of date of implementation of higher Excise duty on sale of unblended diesel

- Levy of additional excise duty of Rs. 2 per litre on unblended diesel is deferred till 31-03-2028.

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