

ROAD TO

“VIKSIT BHARAT”

Union Budget

2025-26 **Key Updates**



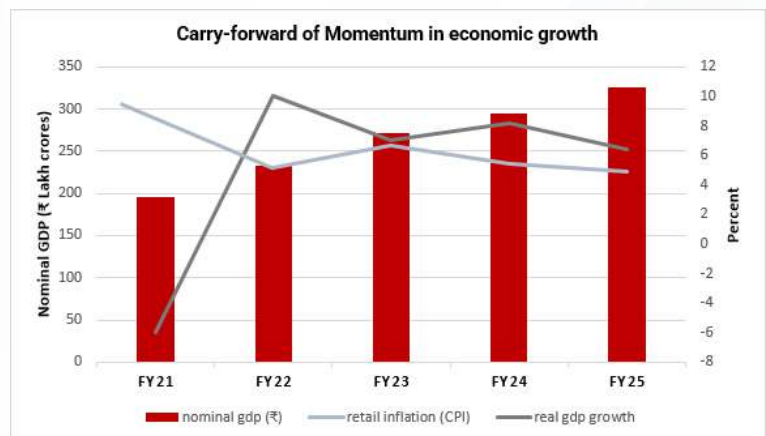
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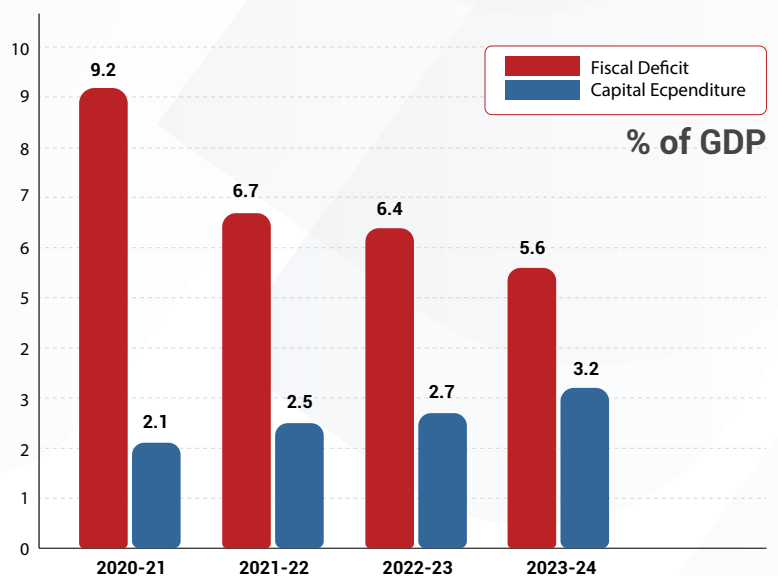
Highlights of Economic Survey 2024-2025

India continues to show remarkable economic resilience in the face of global uncertainties. The country's GDP is expected to grow by 6.4% in FY 24-25, with projections ranging between 6.3% and 6.8% for FY 25-26. This growth story is built on the foundation of meaningful structural reforms, smarter regulation, and robust domestic demand. While the agriculture and services sectors are thriving, the manufacturing sector faces some headwinds due to softer global demand.

The global economy grew by 3.3% in 2023, though the future outlook suggests a slight cooling due to ongoing geopolitical friction and trade uncertainties. On the bright side, inflation has come down from 5.4% in FY 23-24 to 4.9% during April-December 2024. India's economic journey is strengthened by its focus on building competitiveness, maintaining reform momentum, and carefully managing external risks, setting the stage for sustained growth and long-term stability.



Source: pib.gov.in



Source: pib.gov.in

Monetary and Financial Sector Developments: The Card and the Horse

- Banking sector remains robust with credit growth outpacing nominal GDP for 2 years
- Banks show improved asset quality and strong capital positions
- IBC recovered ₹ 3.6 lakh crore by September 2024
- Indian stocks outperformed emerging markets despite election volatility

Prices and Inflation: Understanding the Dynamics

- Retail inflation decreased from 5.4% (FY 23-24) to 4.9% (FY 24-25)
- RBI and IMF project inflation to reach 4% target by FY 25-26

Medium-Term Outlook: Deregulation Drives Growth

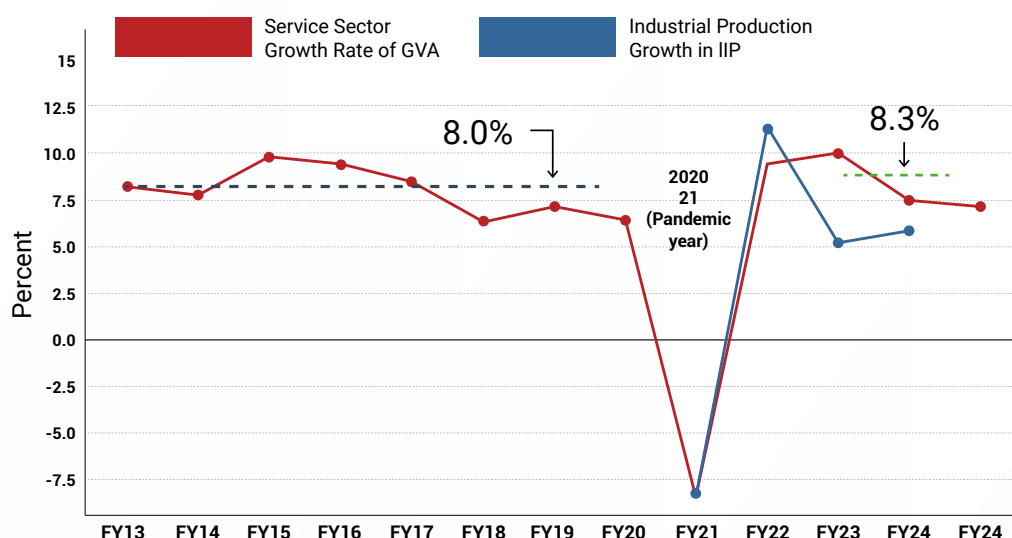
- Vision Viksit Bharat 2047 targets 8% annual growth for next 20 years
- Deregulation has been identified as key growth driver
- Focus is on economic freedom and business empowerment

Investment and Infrastructure: Keeping it Going

- Capital expenditure grew by 38.8% (FY 19-20 to FY 23-24)
- Key achievements: 2,031 km of new railway tracks, 17 Vande Bharat trains, 5,853 km highways
- Clean energy comprises 47% of installed power capacity
- PM Awas Yojana completed 89 lakh homes
- Real Estate Act registered 1.38 lakh projects

Industry: All about Business Reforms

- Industrial growth projected at 6.2% in FY 24-25
- Automotive sector grew by 12.5% in FY 23-24
- Electronics manufacturing: 17.5% CAGR (FY 14-15 to FY 23-24)
- 99% smartphones are now manufactured in India
- Pharma sector reached ₹4.17 lakh crore, 10.1% annual growth
- ₹50,000 crore Self-Reliant India Fund launched for MSMEs



Source: pib.gov.in

2023-24: Provisional Estimates
2024-25: 1st Advance Estimates

Services: New Challenges for the Old War Horse

- Services share in Gross Value Added increased from 50.6% (FY 13-14) to 55.3% (FY 24-25)
- Railways: 8% passenger growth, 5.2% freight revenue growth
- Services exports growth jumped from 5.7% in FY 23-24 to 12.8% in April-November FY 24-25
- Tourism recovered to pre-pandemic levels

Agriculture and Food Management: Sector of the Future

- Contributes 16% to GDP in FY 23-24
- Pradhan Mantri Garib Kalyan Anna Yojana free food grains program extended by 5 years

Climate & Environment: Adaptation Matters

- Vision to become developed nation by 2047 driven by inclusive and sustainable development
- 46.8% of electricity capacity from non-fossil fuel resources
- LiFE initiative led by India promoting sustainable living

Social Sector: Extending reach and Driving Empowerment

- Social services spending increased to 15% CAGR
- Government healthcare spending increased from 29% to 48%
- Ayushman Bharat Pradhan Mantri Jan Arogya Yojana scheme led to savings of ₹1.25 lakh crore in healthcare

Employment and Skill Development: Existential Priorities

- Unemployment reduced from 6% (FY 17-18) to 3.2% (FY 23-24)
- Focus on PM-Internship Scheme and resilient skilling initiatives
- Preparing workforce for automation, digitalisation and AI

Labour in the AI Era: Crisis or Catalyst?

- AI transformation expected in healthcare, education, financial services
- Focus on AI combining human and machine capabilities
- Opportunity to leverage young, tech-savvy workforce

External Sector: Getting FDI Right

- Overall exports grew 6% year on year; services exports are up by 11.6%
- India holds a 10.2% share in Global Tech services exports and ranks 2nd globally
- FDI inflows increased from \$47.2 billion to \$55.6 billion for the period of April-November 2024
- Forex reserves are at \$640.3 billion (as of December 2024), covering 90% of India's external debt

Sectoral Analysis

Budget 2025-26 focuses on the theme 'Sabka Vikas'. It encompasses various areas promoting 'Garib', 'Youth', 'Annadata' and 'Nari' (the poor, the youth, farmer-food giver, women), visioning to bringing into effect eminent reforms such as zero-poverty, hundred percent good quality school education, access to high-quality, affordable, and comprehensive healthcare, hundred percent skilled labour with meaningful employment, seventy percent women in economic activities, and farmers making our country the 'food basket of the world'. The end vision and mission is to put into action, the expression 'A country is not just its soil, a country is its people.'

Spurring Agricultural Growth and Productivity

• Dhan Dhanya Krishi Yojana:

- Kisan Credit Card limits increased from ₹3 lakh to ₹5 lakh for farmers and fishermen.
- 6-year Mission for Pulses to boost Tur, Urad, and Masoor production.
- Phase 1 of the Agri Plan to cover 100 districts with low productivity.

• Mission for Cotton Productivity:

A 5-year initiative to improve sustainability and yield.

• Increased Credit for Farmers:

7.7 crore farmers to benefit from expanded credit facilities.

- National Mission on High Yielding Seeds to enhance seed development.
- Makhana Board in Bihar to improve production, processing, and marketing.

Building Rural Prosperity and Resilience

- **Rural Economic Hub:** India Post to serve as a co-located hub for rural services, boosting economic activity.
- **Financial Inclusion:** Offering institutional banking, DBT disbursements, cash withdrawals, EMI collections, and insurance.
- **Empowering Rural Workforce:** Supporting skilling, technology adoption, and investment to reduce underemployment.
- **Focused Development:** Initial rollout in 100 agri-districts, targeting women, youth, small farmers, and landless families.

Boosting Manufacturing and Furthering Make-in-India

- **Boosting Manufacturing:** National Manufacturing Mission to support small, medium, and large industries under "Make in India" with policy and execution frameworks.
- **Future-Ready Workforce:** Skilling initiatives for high-demand jobs to strengthen industrial competitiveness.
- **MSME Growth & Tech Access:** Enhancing MSME sector vibrancy with better technology access and ease of doing business.
- **Clean Tech Focus:** Promoting domestic manufacturing in solar, EV batteries, wind turbines, and grid-scale storage for climate-friendly growth.
- **National Manufacturing Mission:** To boost clean-tech manufacturing.

Supporting MSMEs

- New limits introduced for MSME are as follows:

Enterprise Category	Investment (₹ in Crore)		Turnover (₹ in Crore)	
	Current	Revised	Current	Revised
Micro Enterprises	1	2.5	5	10
Small Enterprises	10	25	50	100
Medium Enterprises	50	125	250	500

- **5.7 crore MSMEs' Credit Enhancement:**
 - For Micro and Small, credit guarantee cover increased from ₹5 crore to ₹10 crore, leading to additional credit of ₹1.5 Lakh crore in the next 5 years.
 - Customized credit cards for Udyam-registered MSMEs with ₹5 lakh limit.
 - Well-run exporter MSMEs can avail credit up to ₹20 crore.
- **Startup Credit Support:**
 - Loans for startups in 27 focus sectors at 1% guarantee fee.
 - Fund of Funds: Additional ₹10,000 crore allocation from existing limit of ₹1,000 Crore.
 - Credit guarantee for startups increased from ₹10 crore to ₹20 crore.

Enabling Employment led Initiatives

• Enabling Employment led Initiatives

- 10,000 fellowships to be provided for technological research in IITs and IISc.
- **Footwear & Leather Plan:** Will create jobs for 2.2 million people, with expected sales of ₹4 lakh crore and exports worth ₹1.1 lakh crore.
- **Toy Industry Support:** Will build toy-making hubs and improve skills to create quality Indian toys.
- **Food Processing Growth:** A new food tech institute coming to Bihar is going to help farmers earn more and create jobs for young people.

Investing in People and Economy

• PPP (Public Private Partnerships) for Infrastructure:

- ₹1.5 lakh crore interest-free loans for 50 years to be given to states for capital expenditure/infrastructure.

• Urban Challenge Fund

- ₹1 lakh crore for city transformation and innovative redevelopment and water sanitation projects.

• Allocation of fund

- Allocation of funds up to 25% of the cost of bankable projects, with a stipulation of at least 50% of the funding coming from Banks, Bonds, or PPPs.

• Jal Jeevan Mission:

- Extended till 2028 with 100% coverage goal.
- Separate O&M (Operation & Maintenance) contracts under Jan Bhagidhari model.

• Shipbuilding & Maritime:

- Financial assistance policy revamped.
- Maritime Development Fund with a corpus of ₹25,000 crore to be set up by the government.

• Education & Skill Development

- Broadband connectivity to all secondary schools.
- Bharatiya Bhasha Pustak Scheme to provide Indian language books in digital formats.
- 5 lakh women, Scheduled Castes, and Scheduled Tribes first-time entrepreneurs to be given term loans upto ₹2 crores each.
- IIT expansion: 5 IITs started post-2014 to accommodate 6,500 more students. AI in Education: ₹500 crore outlay for AI-based learning models.

- **Skill Development Initiatives:**

- Atal Tinkering Labs: 50,000 labs to be set up in government schools.
- 5 National Centres of Excellence for skill enhancement.

- **Tourism & Services Sector:**

- 50 major tourist destinations to be developed with state partnerships.
- MUDRA loans introduced to support homestays for boosting the tourism sector.
- Performance-linked incentives for states improving tourism infrastructure.

Securing Energy Supplies

- Incentives for inter-state transmission and distribution sector reforms in the Power sector by states.
- States can borrow an additional 0.5% of GSDP (Gross State Domestic Product) contingent on reforms.
- Under the PPP (Public Private Partnership) model, amendments made to Civil Liability for Nuclear Damage Act and Atomic Energy Act for completion of visionary project of development of 100GW of nuclear power by 2047.
- **Nuclear Energy Mission:** ₹ 20,000 crores to be invested in developing small nuclear reactors.

Promoting Exports

- **Export Promotion Mission:** Boosting exports with easier credit access, cross-border support, and MSME assistance in global markets.
- **BharatTradeNet (BTN):** A digital platform for seamless trade documentation, financing, and integration with global supply chains.
- **Global Capability Centers (GCCs):** National framework to help states develop GCC hubs in tier-2 cities with better talent and infrastructure.

Nurturing Innovation

- **Geospatial Mission:** Development of geospatial infrastructure and data.
- **Gyan Bharatam Mission:** Documenting and preserving over 1 crore manuscripts in a digital repository.
- **Private sector R&D:** The government has earmarked ₹ 20,000 crores to fuel private sector-led research and innovation initiatives, marking a major push towards technological advancement in India.

Direct Tax Proposals

In line with the announcement made in July 2024 Budget, New Income Tax Bill is proposed to be presented next week.

Personal Tax

Slab rates under Old Regime (No Change)		Slab rates under New Tax Regime (FY 25-26)	
Tax slabs	Tax Rate	Tax Slabs	Tax Rate
Up to ₹ 2,50,000	Nil	Up to ₹ 4,00,000	Nil
Up to ₹ 3,00,000 (Age 60-80 years)	Nil	₹ 4,00,001 to ₹ 8,00,000	5%
Up to ₹ 5,00,000 (Age 80 years and above)	Nil	₹ 8,00,001 to ₹ 12,00,000	10%
₹ 2,50,001/3,00,001 to ₹ 5,00,000	5%	₹ 12,00,001 to ₹ 16,00,000	15%
₹ 5,00,001 to ₹ 10,00,000	20%	₹ 16,00,001 to ₹ 20,00,000	20%
Above ₹ 10,00,000	30%	₹ 20,00,001 to ₹ 24,00,000	25%
		Above ₹ 24,00,000	30%

- Marginal relief shall be allowable for Income above ₹ 12,00,000, in the case of resident individuals as per FAQ no. 1.15-1.17.
- The rebate under Section 87A has increased from ₹25,000 to ₹60,000. (No tax rebate is available for incomes taxed at special rates as per FAQ no. 1.20).
- Calculation of perquisite tax applicable to employees - New limit will be prescribed through a notification for calculation of perquisite in respect of accommodation and benefits or amenities granted at free or concessional rate by the employer.
- Benefit under House Property Taxation extended to 2 self-occupied properties (without any condition) **(Applicable from FY 2024-2025)**.
- Contribution to NPS in the name of children (Maximum 2 minor children) and self will be allowed as deduction in the hands of Parents/Guardian subject to maximum of ₹ 50,000.
- ULIP with a premium of more than ₹ 2,50,000 will be treated as an Equity Oriented Fund and gains on redemption will be taxed under the header capital gains.

*Unless otherwise specified these amendments are proposed to be effective from 01/04/2025.

Tax Deduction/Collection at Source

Section	Payment Type	Old Limit (₹)	New Limit (₹)
193	Interest on Securities	Nil	10,000
194A	Interest Paid by Bank, Co-Operative Society, and Post Office (Senior Citizen)	50,000	1,00,000
	Interest Paid by Bank, Co-Operative Society, and Post Office (Others)	40,000	50,000
	Interest Paid by Others	5,000	10,000
194	Dividend	5,000	10,000
194B	Lottery Winnings	10,000 (Annually)	10,000 (Per Transaction)
194BB	Horse Race Winnings	10,000 (Annually)	10,000 (Per Transaction)
194D	Insurance Commission	15,000	20,000
194G	Commission on Sale of Lottery Tickets	15,000	20,000
194H	Commission/Brokerage	15,000	20,000
194I	Rent	2,40,000 (Annually)	50,000 (Monthly)
194J	Professional Fees	30,000	50,000
194K	Income in Respect of Units of Mutual Funds	5,000	10,000
194LA	Land Acquisition Compensation	2,50,000	5,00,000

Rationalization of TDS Rates

- TDS Rate on Income Distribution by Securitization Trust – 10% (earlier it was 25% or 30%)
- TCS on Sale of Goods has been removed (Huge relief as compliance reduced substantially)
- The requirement to deduct/collect tax at a higher rate in case of non-filers of Return of Income has been removed.
- TCS rates for timber and forest produce have been reduced from 2.5% to 2%, and any other forest produce not being timber or tendu leaves have been removed from the TCS gambit.

REITs/InvITs

- It is clarified that Income of Business Trust arising on account of listed equity shares or equity-oriented fund shall be chargeable to tax under the head capital gains at 12.5% instead of Maximum Marginal Rate of Tax.

Charitable Organizations

- Validity of registration has been increased from 5 years to 10 years for small charitable organizations (wherein income was < ₹ 5 Crores for the last 2 Financial Years).
- The definition of a Specified Person has been narrowed down.
- Simplification of the registration process of Charitable Organizations, by ensuring that no rejection of application shall be done merely because complete details have not been filled at the time of making the application.

Start-ups

- Start-ups (domestic companies) incorporated until March 31, 2030, are now eligible for a 100% profit deduction, extending the previous deadline of March 31, 2025.

Amalgamation and Carry-forward of Losses

- Amalgamated entities can now carry forward the losses of the amalgamating entity only for the remaining balance of the 8 years. The carry forward of losses for a new 8-year period from the date of amalgamation is not permitted.
- The same amendment has been carried out in the case of banks, banking companies, and government companies.

International Tax Proposals

- The definition of significant economic presence has been amended to exclude the transactions or activities of a non-resident in India which are confined to the purchase of goods in India for the purpose of export.
- The tax on long-term capital gains from the transfer of securities (excluding those covered under Section 112A) earned by Specified Funds or FIIs will be levied at a rate of 12.5%.
- The threshold for applicability of TCS on LRS transactions has been increased from ₹7 lakh to ₹10 lakh.
- TCS will not be collected on remittances made for education loans obtained from financial institutions.
- New presumptive taxation regime is introduced wherein non-residents providing services or technology to resident companies under a notified Ministry of Electronics and Information Technology wherein 25% of gross receipts are deemed taxable, resulting in an effective tax rate of less than 10%. No set-off for unabsorbed depreciation or losses to be allowed.
- Safe Harbour rule will be introduced for tax certainty in case of non-residents who store components for supply to specified electronics manufacturing units.
- Inland Vessel as per Vessel Act, 2021 is now covered under the provisions of Tonnage Tax Scheme

Rationalization of Assessments, Search and Penalty Provisions

- Where the proceedings are stayed by any court, then such period from the date of stay order till the date when the order vacating stay is received shall be excluded, this would avoid controversies of time barring.
- Provisions relating to time barring for imposing penalty have been simplified to six months from the end of the quarter in which appellate proceedings are completed.
- Introduction of Block Assessment in Transfer Pricing Proceedings - Block assessment for a period of 3 years with respect to similar international transactions or specified domestic transactions at the option of the assessee. The detailed process has been specified.
- To ensure that all group cases in a search are completed together, the last of the authorizations shall be considered i.e. twelve months from the end of the quarter in which the last authorization is executed.
- Virtual digital asset has been included within the definition of undisclosed Income for the purpose of search.
- 'Updated Return' can now be filed up to 48 months from the end of the Assessment Year. The Penalty shall be as follows:

Period from End of AY	Penalty (On Tax + Interest)
Up to 12 Months	25%
13 – 24 Months	50%
25 – 36 Months	60%
37 – 48 Months	70%

If Show-cause Notice is issued under section 148A after the end of 36 Months from the relevant assessment year then updated return cannot be filed. However, if the re-assessment proceedings is dropped then the updated return can be filed up to 48 months from the end of the relevant assessment year.

- Section 285BAA – Entities specified by the authority would be required to furnish a report to the Income Tax Authority with respect to transactions in crypto-assets.

GIFT IFSC Proposals



Extension of sunset dates wherein tax benefits for GIFT IFSC units and relocations of funds are extended till 31/03/2030, from 31/03/2025.



Non-residents availing life insurance policies from Insurance Intermediary office in GIFT IFSC will enjoy exemption from tax on any proceeds received.



Capital gains & dividends from ship leasing entities registered in GIFT IFSC are now exempt from taxation, which was earlier applicable to aircraft leasing entities.



Loan/Advance transactions between group entities, wherein Corporate Treasury Centre (registered as Global or Regional Treasury Center under Finance Company regulations) in GIFT IFSC and its Parent company/ Principal Entity is listed on an international stock exchange will not be treated as deemed dividend.



Tax-neutral re-location is proposed to be extended to retail investment schemes & Exchange Traded Funds (ETFs) based in GIFT IFSC which is similar to benefits available for Cat-I, Cat-II and Cat-III funds.



Exemption for income arising out of offshore derivative instruments / over-the-counter derivatives is proposed to include Foreign Portfolio Investors (FPIs) based in GIFT IFSC which was earlier only limited to offshore banking units.



Extension of date of making investment by Sovereign Wealth Funds (SWF), Pension Funds (PF) is extended till 31/03/2030.



Rationalization of regulations for Fund managers (non-resident) based in GIFT IFSC by introduction of half-yearly review and provision of grace period to comply with participation or investment conditions.

*Unless otherwise specified these amendments are proposed to be effective from 01/04/2025.

Indirect Tax Proposals

Goods and Services Tax (GST)

The definition of Input Service Distributor and relevant provisions are being updated to clearly allow the distribution of ITC for inter-state transactions where tax is paid under reverse charge. The changes are effective W.E.F. 01/04/2025.

The term "Municipal or Local Fund" is being replaced with "Municipal Fund or Local Fund" to make the language clearer. An explanation is also added to define what these funds mean.

A new term called "Unique Identification Marking" is being introduced to help with tracking and tracing goods more effectively.

Provisions related to the time of supply of vouchers are deleted since "Transactions in Vouchers" are neither a supply of goods nor of services.

The words "Plant or Machinery" are being corrected to "Plant and Machinery" under section 17(5)(d) to remove confusion about ITC eligibility. This change applies retrospectively from 01/07/2017, even affecting past transactions and overriding any court rulings.

The supplier's GST liability can be reduced through a credit note only if the recipient has reversed the ITC availed on the original invoice. Further, in respect of such credit note, the earlier condition related to not passing the incidence of tax and interest on the recipient is removed.

The word "Auto-generated" is being removed from provisions related to ITC statements, and the government will have more flexibility to prescribe additional details that should be included in these statements.

The government is empowered to set specific conditions and restrictions for filing GST returns, providing flexibility to the government with respect to the return filing process.

A 10% pre-deposit of the penalty amount is mandatory when filing an appeal before the Appellate Authority or Appellate Tribunal, applicable to cases involving only penalty demands without any tax demand.

A "Track and Trace Mechanism" is introduced allowing the government to specify the commodities, conditions, and penalties under which it will apply.

Retrospective amendment W.E.F. 01/07/2017 is introduced, clarifying that when warehoused goods stored in Special Economic Zones or Free Trade Warehousing Zones are supplied either before export clearance or to domestic areas, these transactions will not be treated as a supply under GST. However, no refund will be available for any GST already paid on such transactions in the past.

Customs

Two-year time limit for finalizing provisional assessments, extendable by one year is introduced.

Importer/Exporter may revise the entry post clearance within a prescribed time and according to the prescribed condition. Such revision of entry will be treated as self-assessment allowing payment of duty or treating the revised entry as a refund claim.

Social welfare surcharge to be exempted for items such as candles, solar cells, furniture, footwear, and motor vehicles.

Customs duty exemptions extended to bulk drugs, polio vaccines, insulin, life-saving drugs, and medicines for rare diseases. 37 new drugs and 13 Patient Assistance Programme (PAP) have been added to the exempt list.

Concluding Thoughts

Over the past few years, India has demonstrated a strong commitment to fostering an 'inclusive approach' under the 'Make in India' initiative, supported by tax transparency, rationalization efforts, and streamlined compliance measures. These initiatives are aimed at enhancing the ease of doing business while reducing unnecessary litigation and regulatory burdens.

The Union Budget 2025 is centered around the pillars of Garib (the underprivileged), Yuva (youth), Annadata (farmers), and Nari (women), addressing key socio-economic aspects while reinforcing India's manufacturing and domestic production capabilities through the 'Make in India' and 'Make for India' strategy. The budget aligns with the broader vision of 'Atmanirbhar Bharat', ensuring sustainable growth across industries, strengthening global trade linkages, and transforming India into a resilient economy. A key focus is on empowering ~5.7 crore MSMEs, which collectively employ approximately 21 crore people and contribute nearly 46% of India's total exports.

Strategic reforms in agriculture, rural development, clean tech adoption, workforce skill enhancement, and investments in human capital through Public-Private Partnerships (PPP) reflect a holistic approach to economic growth. Additionally, measures to ensure energy security and boost R&D in emerging technologies will serve as catalysts in achieving the ambitious 'Viksit Bharat 2047' vision.

On the taxation front, significant steps have been taken to reduce compliance costs and ease the tax burden on the middle class, thereby increasing disposable income, driving consumption, and fostering investments. The introduction of a revised Direct Tax regime is expected to further accelerate economic momentum by providing a more predictable and efficient tax structure.

In essence, Budget 2025 lays the foundation for a progressive and self-reliant India, positioning the country for sustainable growth, global competitiveness, and inclusive prosperity as it moves toward its long-term development goal.

List Of Abbreviations

Abbreviation	Full Form
₹	Indian Rupee
\$	United States Dollar
AI	Artificial Intelligence
AO	Assessing Officer
A.Y.	Assessment Year
BCD	Basic Custom Duty
CAGR	Compound Annual Growth Rate
CENVAT credit	Central Value Added Tax Credit
CGST	Central Goods and Services Tax Act, 2017
CIT (Appeals)	Commissioner of Tax (Appeals)
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999
F.Y.	Financial Year
GIFT	Gujarat International Finance Tech-City
GST	Goods and Service Tax
HP	Holding Period
IBC	Insolvency and Bankruptcy Code
IFSC	International Financial Service Centre
IFSCA	International Financial Service Centre Authority
IGST	Integrated Good and Service Tax Act 2017
IMF	International Monetary Fund
ITA	Income Tax Act, 1961
ITC	Input Tax Credit
LRS	Liberalised Remittance Scheme
MSME	Micro, Small and Medium Enterprises
RBI	Reserved Bank of India
SEZ	Special Economic Zone
SGST	State Goods and Services Tax Act, 2017
TCS	Tax Collected at Source
TDS	Tax Deducted at Source
TPO	Transfer Pricing Officer
W.E.F	With Effect From

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