GUIDE ON TAXATION IN INDIA

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INTRODUCTION TO TAXATION

India offers a well-structured tax system for its population. Taxes are the largest source of income for the government. This money is deployed for various purposes and projects for the development of the nation.

Enhancing a shareholder's value is a fundamental concept which drives every management effort in the modern business environment. Progressive and bottom-line focussed managements have realized that taxes (both direct and indirect, domestic and international), should be viewed as a dynamic item of cost rather than a passive charge on the profits.

While direct taxes are levied on taxable income earned by individuals and corporate entities, the burden of depositing taxes is on the assessees themselves. On the other hand, indirect taxes are levied on the sale and provision of goods and services respectively and the burden to collect and deposit taxes is on the sellers instead of the assessees directly.

The taxation system in India is such that the taxes are levied by the Central Government and the State Governments. Some minor taxes are also levied by the local authorities such as the Municipality and the Local Governments.

Over the last few years, the Central and many State Governments have undertaken various policy reforms and process simplification towards great predictability, fairness and automation. This has consequently lead to India’s meteoric rise to the top 100 in the World Bank’s Ease of of Doing Business (EoDB) ranking in 2019 as India jumps 79 positions from 142nd (2014) to 63rd (2019) in 'World Bank's Ease of Doing Business Ranking 2020'. The Goods & Services Tax (GST) reform is one such reform to ease the complex multiple indirect tax regime in India.

There are two main categories of taxes, which are further sub-divided into other categories. The two major categories are direct tax and indirect tax. There are also minor cess taxes that fall into different sub-categories. Within the Income Tax Act, there are different acts that govern these taxes.

Direct tax is tax that is to be paid directly to the government by an individual or legal entity. Direct taxes are overlooked by the Central Board of Direct Taxes ("CBDT"). Direct taxes cannot be transferred to any other individual or legal entity and is to be bared and by the assessee.

Taxes that are levied on services and products are called indirect tax. Indirect taxes are collected by the seller of the service or product. There is only one indirect tax levied by the government currently. This is called GST or the Goods and Services Tax.

Major central taxes:

- Income Tax
- Central Goods & Services Tax (CGST)
- Customs Duty
- Integrated Goods & Services Tax (IGST)

Major state taxes:

- State Goods & Services Tax (SGST)
- Stamp Duty & Registration

REVIEW OF DIRECT TAXES

A type of tax where the impact and the incidence fall under the same category can be defined as a Direct Tax. The tax is paid directly by the organisation or an individual to the entity that has imposed the payment.

The tax must be paid directly to the government and cannot be paid to anyone else. Direct taxes are imposed on the basis of the individuals ability to pay principle, which says that those individuals or entities having access to more resources and earning a higher income need to pay higher taxes.

Direct taxes are transferable to another person or organisation. The companies and individuals on whom the direct taxes are applied are solely responsible for paying the taxes. Failure to pay taxes on time may result in fines and imprisonment.

Direct tax is framed so as to redistribute the money back to the citizens. The system, based on the bracket system, may turn out to be discouraging as it imposes higher taxes on those working hard to earn a higher income. Hence, people, with the view of needing to pay higher taxes, may settle and cap their productivity to reduce their outgo.

WHO IS ELIGIBLE TO PAY?

Income tax can be filed by filling out application forms. Individuals residing in India with a total income of up to Rs 50 Lakh are eligible. ITR-1 may be filed by someone who earns money from a job, a home, or other outlets. An NRI is unable to file an ITR-1.

Individuals and NRIs who earn money from a job, a home, capital gains, or other sources may file Form ITR-2. ITR-2 may be filed by salaried people who have made profits or damages from stock purchases and sales. .

Individuals are required to disclose their earnings from a company or occupation. Salaried people who earn money from the intraday stock exchange or futures and options trading should file Form ITR-3.. Individuals may use ITR-3 .

Individuals, HUFs, and partnership companies are subject to a presumptive taxation system on their earnings. ITR-4 is used to report revenue from a company with a turnover of up to Rs 2 crore .

LLP, AOP, and BOI are both acronyms for alliance companies. LLPs, partnership companies, AOPs, and BOIs which will file ITR-5s to disclose profits from their businesses.

ITR-6 is a tax return used by businesses to report revenue from industry or occupation, as well as all other forms of income.

ITR-7 is the federal tax return for businesses, partnerships, and trusts that continue to be excluded from paying income tax.

Persons including companies are required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only.

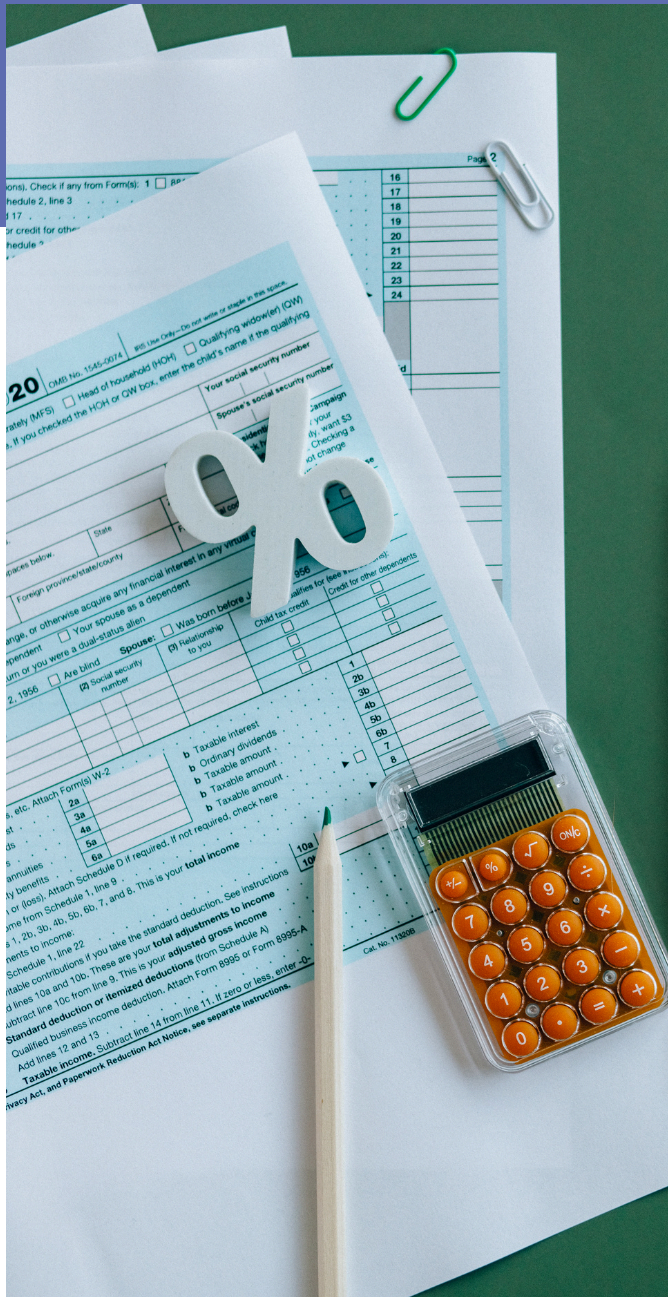
RATES OF INCOME TAX FOR INDIVIDUALS

The slab rates applicable for Assessment Year 2023-24 are as follows:

The calculation of income tax in India is based on income tax slabs and rates for the applicable financial year ("FY") and assessment year ("AY"). The income tax slabs for FY 2023-24 were announced as part of the Union Budget 2023-24 and the income tax slab rates for FY 2023-24 (AY 2024-25) are different from the income tax slabs and rates in FY 2022-23 (AY 2023-24).

But before we check out the income tax slab rates for FY 2023-24 (AY 2024-25), let's first take a closer look at what an income tax slab is, the types of taxable income in India.

Net Taxable Income	New Tax Regime Income Tax Slab Rates FY 2024-25
Up to Rs 3 lakh	Exempt
Rs 3 lakh to Rs 6 lakh	5%
Rs 6 lakh to Rs 9 lakh	10%
Rs 9 lakh to Rs 12 lakh	15%
Rs 12 lakh to Rs 15 lakh	20%
Above Rs 15 lakh	30%



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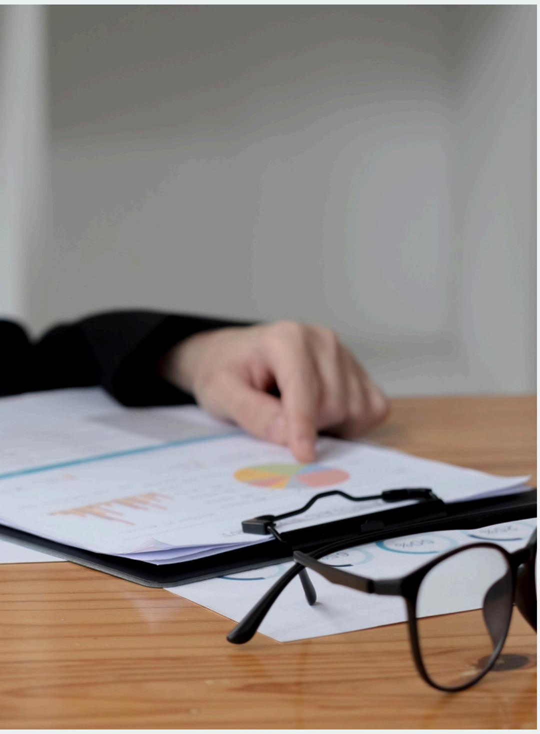
Rs 12 lakh to Rs 15 lakh	20%
Above Rs 15 lakh	30%

RATES OF INCOME TAX FOR SENIOR CITIZENS

In India, senior citizen tax payers are individuals above 60 years of age but below 80 years of age. These tax payers enjoy a higher basic exemption limit of Rs. 3 lakh as compared to individuals aged below 60 years under the old tax regime. However, this benefit of higher exemption is not available for senior citizen tax payers opting for the new tax regime. The below table summarizes the income tax slab rates for AY 2024-25 (FY 2023-24) for senior citizens in India:

Therefore, the tax slabs for these assessees would be as follows –

For senior citizens (being resident individuals of the age of 60 years or more but less than 80 years)



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Rs 6,00,001 to Rs 9 lakh	10%
Rs 9,00,001 to Rs 12 lakh	15%
Rs 12,00,001 to Rs 15 lakh	20%
Above Rs !5 ,00,001	30%

RATES OF INCOME TAX FOR SUPER SENIOR CITIZENS

Under current tax rules, super senior citizen taxpayers are individuals who are aged 80 years or more. The slab rates for AY 2024-25 are lower as compared to the old tax regime. The below table summarizes the income tax slab and rates applicable to super senior citizens in FY 2023-24:

For resident individuals of the age of 80 years or more at any time during the previous year.

Net Taxable Income	New Tax Regime Income Tax Slab Rates FY 2022-23
Up to Rs 5 lakh	Nil
Rs 5,00,001 to Rs 10 lakh	20%
Above Rs 10,00,001	30%

Note – As per section 115BAC, individuals and HUFs have an option to pay tax in respect of their total income (other than income chargeable to tax at special rates under Chapter XII like long term capital gains u/s 112 or 112A, short term capital gains u/s 111A, casual income u/s 115BB etc.) at following concessional rates, if they do not avail certain exemptions/deductions like Leave Travel Concession, standard deduction under the head “Salaries”.

Firm/ LLP/Local authority

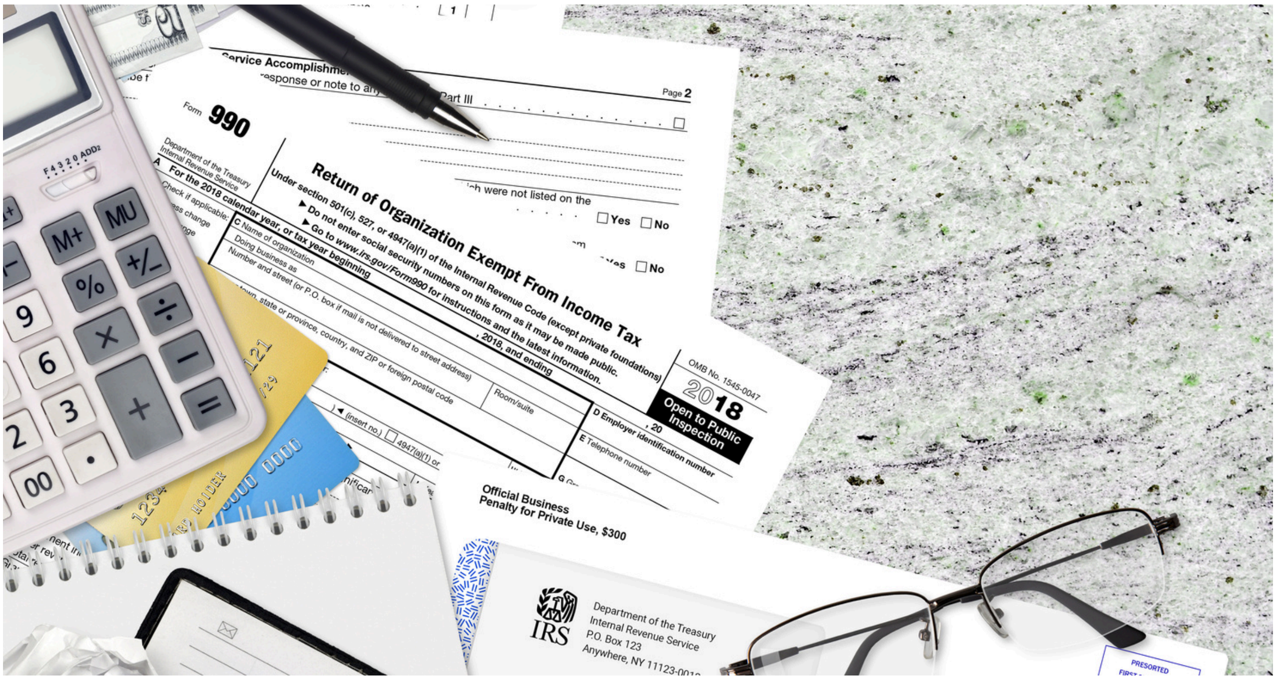
For the AY 2024-25, a Partnership Firm (including LLP) is taxable at 30%. What is Surcharge? The amount of income tax shall be increased by a surcharge at the rate of 12% of such tax, where total income exceeds one crore rupees. On the whole of the total income – 30%

Co-operative society

Finance Bill 2023 proposes to extend the concessional tax regime of 15% to new manufacturing co-operative societies that begin manufacturing operations before March 31, 2024, on par with new manufacturing companies. To effect the above amendments, clauses 45, 51, and 52 of the Finance Bill 2023 propose to insert a new section 115BAE and a new clause (vb) in section 92BA. A new cooperative society formed or registered on or after April 1, 2023, that begins manufacturing or production on or before March 31, 2024.

Net Taxable Income	Co-operative society Income Tax Slab Rates FY 2023-24
Where the total income does not exceed ` 10,000	10% of the total income
Where the total income exceeds ` 10,000 but does not exceed ` 20,000	` 1,000 plus 20% of the amount by which the total income exceeds ` 10,000
Where the total income exceeds ` 20,000	` 3,000 plus 30% of the amount by which the total income exceeds ` 20,000

DIFFERENCES BETWEEN THE OLD AND NEW TAX REGIME



Individual taxpayers had the opportunity to choose between the old and new tax regimes for the first time when filing their income tax returns in FY 2023-24. As every taxpayer has different qualifying deductions, sources, and income, one rule does not apply to everyone. Taxpayers must assess and contrast the tax liability under both systems before deciding which to choose.

Suppose a taxpayer has investments in tax-saving instruments, pays life or medical insurance premiums, children's school fees, home mortgage principal repayment, and takes advantage of the HRA, LTA, and other deductions. In that case, it may be more helpful to opt for the old tax regime because the benefit of deduction/exemption is available. The government has taken several initiatives to simplify the tax system in recent years. India still maintains one of the highest taxes ratios relevant to individual taxpayers.

As a result, once the government examines expanding the tax slabs to balance the impact of waiving certain deductions or exemptions, there is scope to render the new tax regime more appealing to a more significant percentage of individual taxpayers.

TAXES ON COMPANIES

For the purpose of calculation of taxes under Income tax act, the types of companies can be defined as under:

- Domestic company
- Foreign Company

Domestic company:

As per Section 2(22A), Domestic Company means an Indian Company, or any other Company which, in respect of its income liable to tax under this Act, has made the prescribed arrangements for the declaration and payment, within India, of the dividends (including dividends on preference shares) payable out of such income.

Net Taxable Income	Domestic company Income Tax Slab Rates FY 2022-23
Where its total turnover or gross receipt during the previous year 2021-22 does not exceed Rs. 400 crore	25% of the total income
In any other case	30% of the total income

Special Tax rates applicable to a domestic company

The special Income-tax rates applicable in the case of domestic companies are as follows:
Domestic Company Tax Rate:

- Where it opted for section 115BA - 25%
- Where it opted for Section 115BAA - 22%
- Where it opted for Section 115BAB - 15%

Foreign company

Foreign company means a company which is not a domestic company, i.e. a company registered outside India in any other foreign country.

Nature of Income	Tax Rate
Royalty received from Government or an Indian concern in pursuance of an agreement made with the Indian concern after March 31, 1961, but before April 1, 1976.	50%
In any other case	40%

TAXES ON SECURITY TRANSACTIONS

Securities Transaction Tax (STT) is a tax payable in India on the value of securities (excluding commodities and currency) transacted through a recognized stock exchange. STT does not apply to off-market transactions or commodity or currency transactions. The original tax rate was set at 0.125% for a delivery-based equity transaction and 0.025% for an intra-day transaction. The rate was set at 0.017% on all Futures and Options transactions.

The STT is levied and collected by the union government of India. STT can be paid by the seller or the purchaser depending on the transaction. The Securities Contract (Regulation) Act, of 1956 defines Securities as a transaction that are taxable under STT.

Scope of STT:

- Shares, bonds, debentures, debenture stock, or other marketable securities of a like nature in or of any incorporated company or other body corporate
- Derivatives
- Units or any other instrument issued by any collective investment scheme to the investors in such schemes
- Security receipt as defined in section 2(zg) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Securities Transaction Tax (STT)

STT is levied on the value of taxable securities transactions as under:

Transaction	Rates	Payable by
Purchase/ Sale of equity shares (delivery based)	0.1%	Purchaser/ Seller
Purchase of units of equity oriented mutual fund	Nil	Purchaser
Sale of units of equity oriented mutual fund (delivery based)	0.001%	Seller
Sale of equity shares, units of business trust, units of equity oriented mutual fund (non-delivery based)	0.025%	Seller
¬¬¬Sale of an option in securities	0.05%	Seller
Sale of an option in securities, where option is exercised	0.125%	Purchaser
Sale of a futures in securities	0.01%	Seller
Sale or surrender or redemption of a unit of an equity oriented fund to an insurance company, on maturity or partial withdrawal, with respect to unit linked insurance policy issued by such insurance company on or after the first day of February, 2021	0.001%	Seller
Sale of units of an equity oriented fund to the Mutual Fund	0.001%	Seller
Sale of unlisted equity shares and units of business trust under an initial offer	0.2%	Seller

TAXES ON PROPERTY

Gift Tax

A gift may be given by a person to his/her relatives or friends or any other person without consideration. Some of the gifts are exempted from tax and some of the gifts are taxable. Gifts given by a person to his relatives are exempted and gifts received by an individual from friends and other persons are exempted if it exceeds Rs. 50000/- in a Financial Year.

The Gifts are taxed under The Gifts Tax Act, 1958, and from 1st October 1998, the Gifts Tax has been abolished. All types of gifts had been exempted from taxation and in 2004 a special provision has been added to the Income Tax Act, 1961 in which all types of gifts(except gifts to closed blood relatives) above Rs. 50000/- have become taxable and even HUFs has brought under taxation.

Capital Gain Tax

It is a tax levied on an individual's and the assets of a corporation (both movable and immovable) including stocks, bonds, real estate, and property. However, movable personal assets such as furniture, apparel, etc. are excluded from this tax. Two types of capital gains tax which are levied on long-term and short-term gains start from 10% and 15%, respectively.

The LTCG (Long Term Capital Gain) varies yearly. This year, there is no change in capital gains tax for financial assets such as Stocks, Mutual Funds etc. in Budget 2023.

TAX ADVISORY

Tax advisory service includes analyzing financial and tax problems, formulating solutions and making recommendations designed to provide advice on taxation for clients ranging from individuals to business.

A tax advisor helps an entity translate personal and/or business goals into targeted action steps designed to maximize the entity's tax position. Tax planning helps clients understand the tax effects of each financial decision.

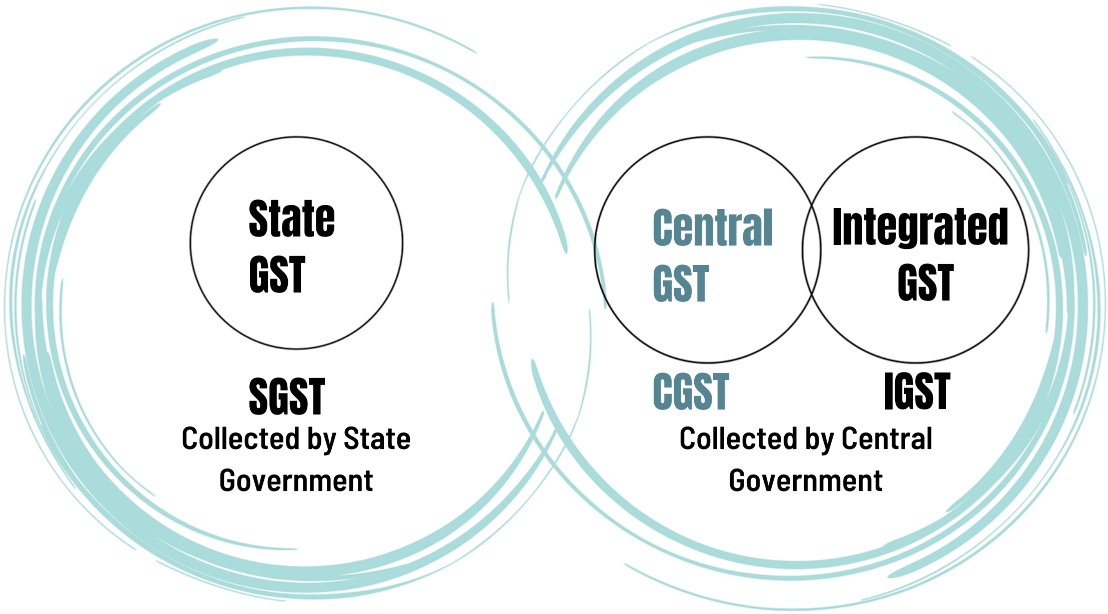
Tax advisory services may include participation in preparing and/or advising on:

- Federal and state individual income tax returns;
- Federal and state corporation tax returns;
- Tax consequences of acquiring existing businesses and business assets;
- Reorganization of corporations and partnerships;
- Estate tax planning;
- Individual and corporate tax planning (including federal, state, and local taxes); etc.

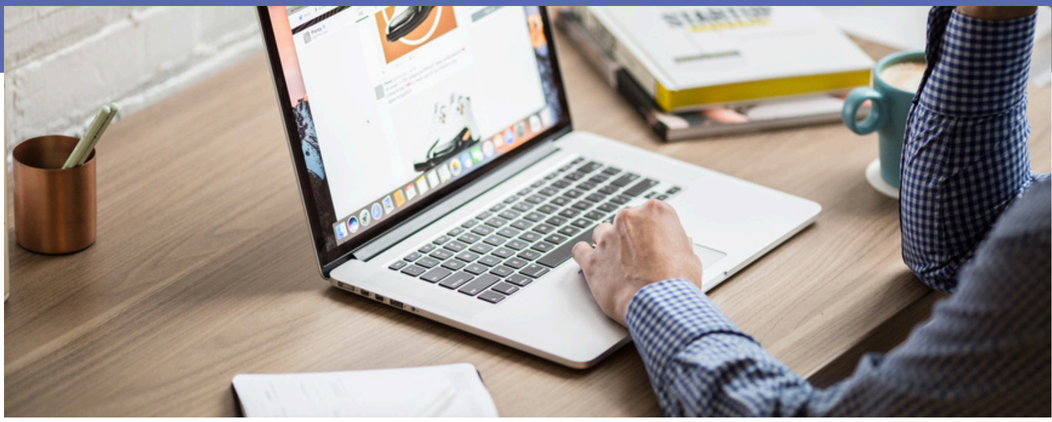
INDIRECT TAX IN INDIA

There are many indirect taxes applied by the government of India. Taxes are levied on manufacture, sale, import and even purchases of goods and services. These laws aren't also well-defined Acts from the government, rather orders, circulars and notifications are given out by relevant government bodies to this end. As such, it can be cumbersome trying to understand every feature of indirect taxes in India.

GST is one of the biggest indirect tax reforms in the Country.



GOODS AND SERVICES TAX ("GST")



Goods and Services Tax (GST) is among the bigest tax reforms introduced in the history of the Indian fiscal evolution. In addition to the exceptional impact GST has on the economic growth of the country and the way business is done in India, it has achieved the following:

- Converted India into one common market by seamless flow of tax credits – in the earlier regime some taxes were not creditable when goods moved from one state to another, excise/service tax credit was not available to a trader and a services unit could not claim credit of Value Added.
- Multiple indirect tax laws are replaced by a singular uniform tax regime, making compliance easier across the country.
- The number of slab rates reduced substantially, making life easier and disputes reduced.
- Compliance process became uniform across the country due to one common IT portal where businesses and government agencies interact – this has reduced human interaction and brought transparency in the administration
- Business decisions may not be driven by tax considerations any more, as most of the taxes are creditable, bringing in overall efficiency in business operations and spurring economic growth.
- Electronic filing and online credit matching have substantially reduced non-compliance and tax frauds–this is providing a significant boost to honest businesses.

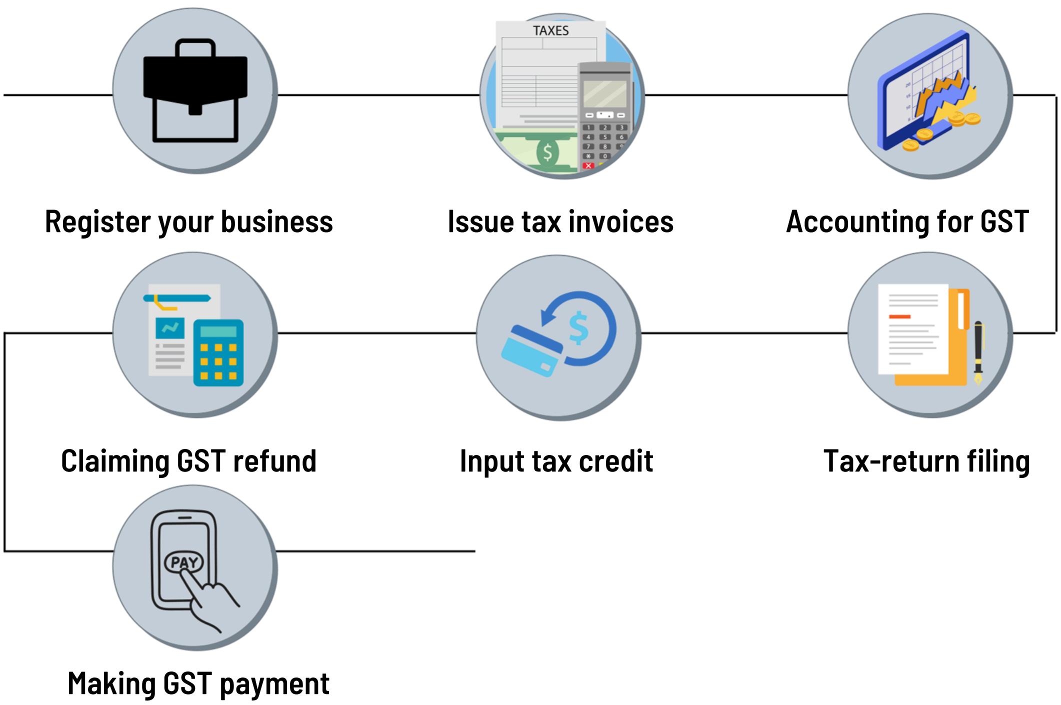
REGISTRATION OF GST

Goods and Services Tax ("GST") is among the bigest tax reforms introduced in the history of the Indian fiscal evolution. In addition to the exceptional impact GST has on the economic growth of the country and the way business is done in India, it has achieved the following:

Need to know about GST registration

- Already registered under previous Acts such as VAT, Excise, etc.
- Aggregate annual turnover exceeds INR 40 lakhs
- Aggregate annual turnover exceeds INR 20 lakhs (for Jammu & Kashmir, Himachal Pradesh, Uttarakhand and North-Eastern States)
- Businesses specified under the GST Act (irrespective of the above-stated conditions)
- Importer/ Exporter

Process under GST regime



DOCUMENTATION FOR GST REGISTRATION

Proof of Constitution of Business (Any One)	Certificate of Incorporation
Passport size photo of the applicant	Passport size photo of Promoter/ Partner
Passport size photo of the applicant	Photo
Proof of Appointment of Authorised Signatory (Any One)	Letter of Authorisation
	Copy of Resolution passed by BoD/ Managing Committee and Acceptance letter
Proof of Principal Place of business	Electricity Bill
	Legal ownership document
Municipal Khata Copy	
	Property Tax Receipt
	The first page of Pass Book
Proof of Details of Bank Accounts (Any One)	Bank Statement
	Cancelled Cheque

GST RATES IN INDIA

0%
- 50% of consumer price baskets including food grains

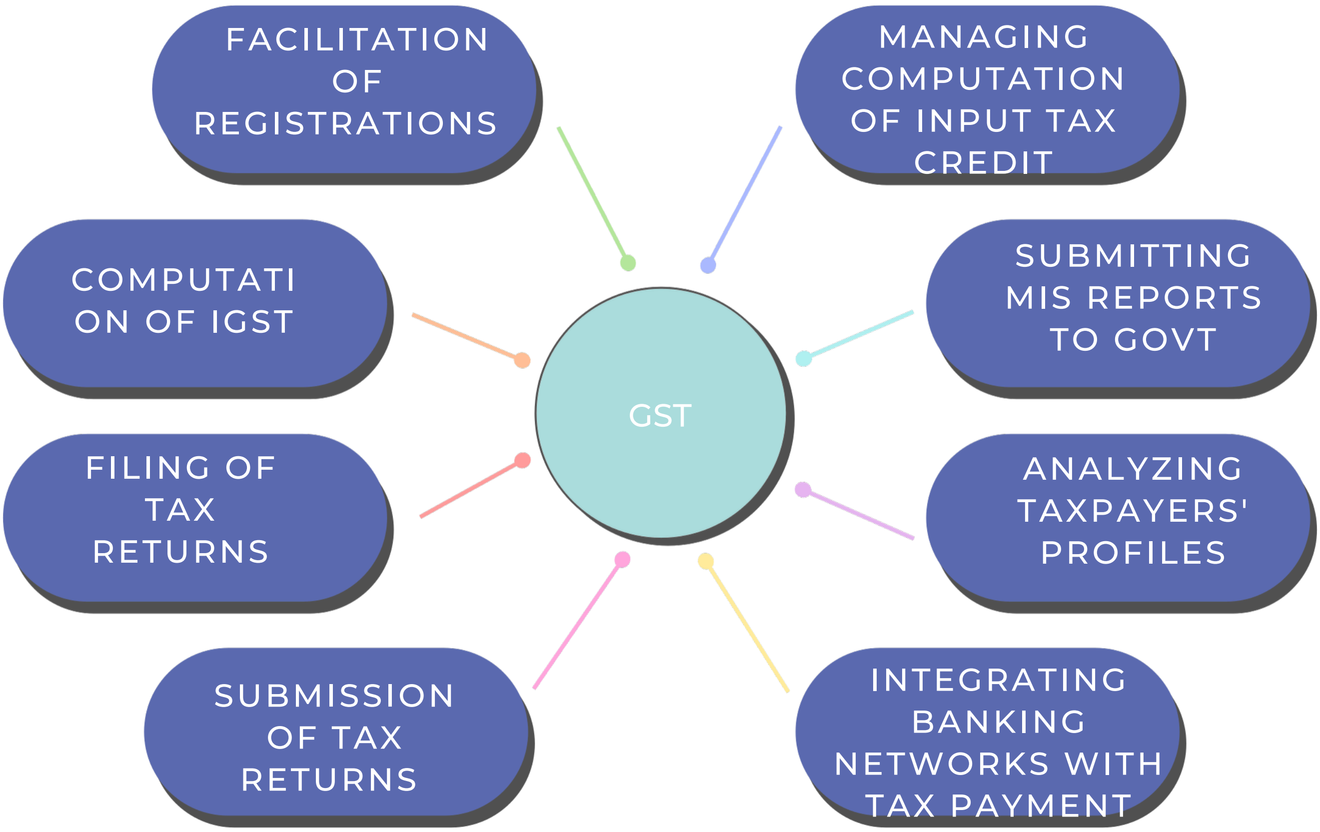
5%
- Mass consumption items like spices and mustard oil

12%
- Processed foods

18%
- Refrigerator
- Soap
- Oil
- Smartphones AC
- Restaurants

28%
- Luxury goods
- Tobacco
- Cigarettes
- Hotel services

TECHNOLOGY BACKBONE FOR GST IN INDIA



CUSTOMS DUTY IN INDIA

Customs duty is a variant of indirect tax and is applicable on all goods imported and a few goods exported out of the country. Duties levied on the import of goods are termed as import duties while duties levied on exported goods are termed as an export duty. Countries around the world levy customs duties on the import/export of goods as a means to raise revenue and/or shield domestic institutions from predatory or efficient competitors from other countries.

Types of Customs Duty

- Basic Customs Duty: Basic customs duty is applicable on imported items that fall under the ambit of Section 12 of the Customs Act, 1962. These duties are levied at the rates prescribed in First Schedule to Customs Tariff Act, 1975, under the terms specified in Section 2 of the act. The levied rates may be standard or preferential as per the country of import.

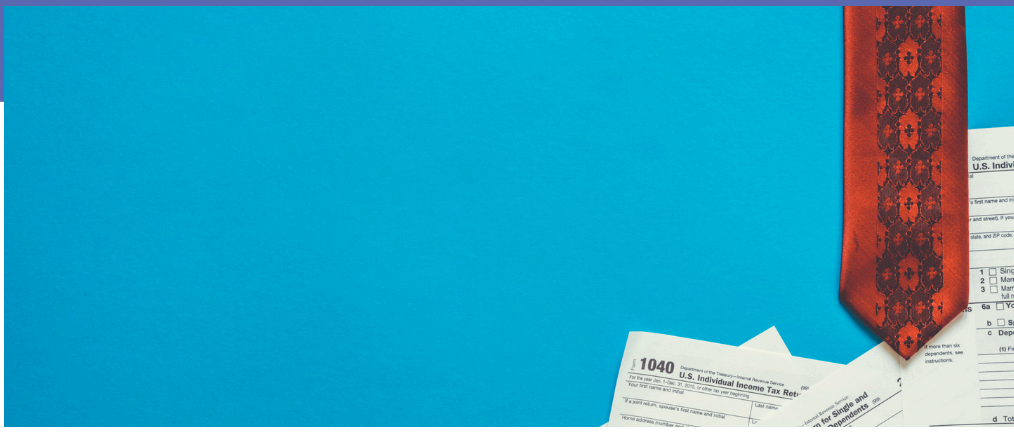
- Additional Customs Duty (Countervailing Duty (CVD): This duty is levied on imported items under Section 3 of the Customs Tariff Act, 1975. It is equal to the Central Excise Duty that is levied on similar goods produced within India. This duty is calculated on the aggregate value of goods including BDC and landing charges.

- Protective Duty: Protective duty may be imposed to shield the domestic industry against imports at a rate recommended by the Tariff Commissioner.

ONLINE CUSTOM DUTY

Online custom duty is available from ICEGATE or Indian Customs Electronic Commerce/Electronic Data Interchange (EC/EDI) Gateway. This portal allows E- Filing services to clients of the Customs Department, including trade and cargo carriers, collectively known as Trading Partners. ICEGATE offers services such as electronic filing of bills of entry, shipping bills, and other related messages between customs and the trading partner through e-mail, FTP and web-upload.
Shipping and airline agents can file manifests through this portal, while cargo
logistics and custodians can interact with customs EDI for logistics and cargo-related
information. Apart from e-filing, this portal allows e-payment, document tracking, online registration for IPR, IE code status, verification of DEPB/EPCG/DES licenses, PAN-based CHA data, etc. There is a 24x7 helpdesk for all the trading partners to

HIGHLIGHTS OF THE 2023 BUDGET DIRECT TAXES



- Direct Tax proposals aim to maintain the continuity and stability of taxation, further simplify and rationalize various provisions to reduce the compliance burden, promote the entrepreneurial spirit, and provide tax relief to citizens.
- Constant endeavor of the Income Tax Department to improve Tax Payers Services by making compliance easy and smooth.
- To further improve taxpayer services, a proposal to roll out a next-generation Common IT Return Form for taxpayer convenience, along with plans to strengthen the grievance redressal mechanism.
- Rebate limit of Personal Income Tax to be increased to Rs. 7 lacks from the current Rs. 5 lacks in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lack to not pay any tax.
- Tax structure in the new personal income tax regime, introduced in 2020 with six income slabs, to change by reducing the number of slabs to five and increasing the tax exemption limit to Rs. 3 lacks. Change to provide major relief to all taxpayers in the new regime.
- Proposal to extend the benefit of standard deduction of Rs. 50,000 to salaried individual, and deduction from family pension up to Rs. 15,000, in the new tax regime.
- Highest surcharge rate to reduce from 37 per cent to 25 per cent in the new tax regime. This to further result in reduction of the maximum personal income tax rate to 39 per cent.
- The limit for tax exemption on leave encashment on retirement of non-government salaried employees to increase to Rs. 25 lakh.

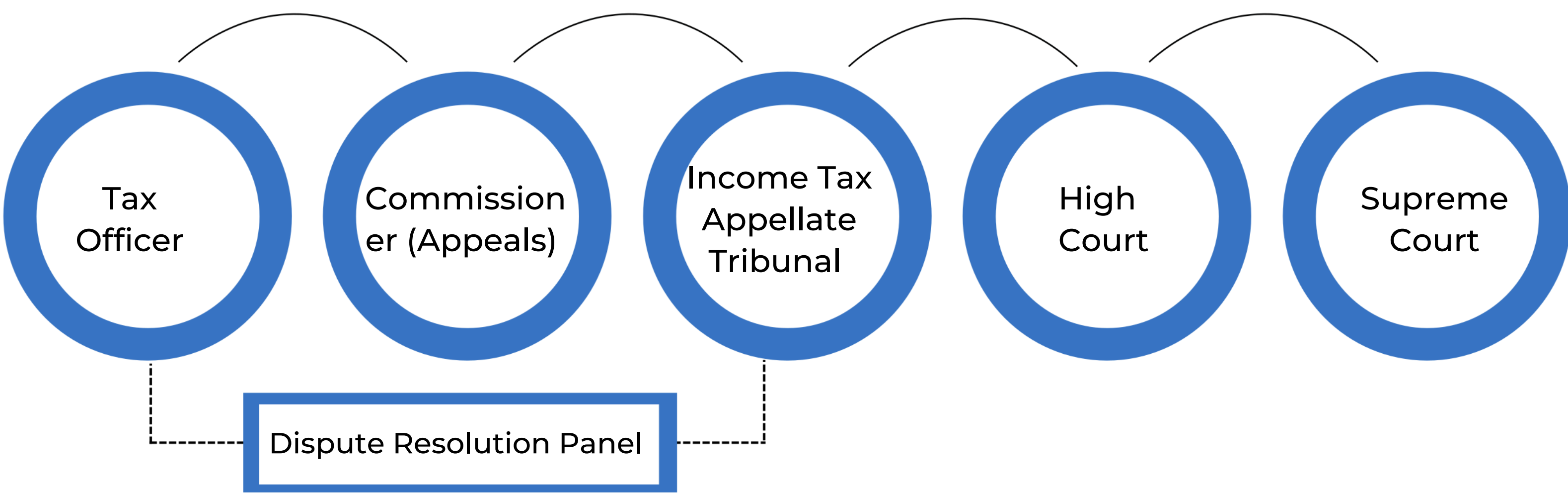
- Number of basic customs duty rates on goods, other than textiles and agriculture, was reduced to 13 from 21.
- Minor changes in the basic customs duties, cesses, and surcharges on some items including toys, bicycles, automobiles, and naphtha.
- Excise duty exempted on GST-paid compressed biogas contained in blended compressed natural gas.
- Customs Duty on specified capital goods/machinery for the manufacture of the lithium-ion cell for use in a battery of electrically operated vehicles (EVs) extended to 31.03.2024
- Customs duty exempted on vehicles, specified automobile parts/components, sub-systems, and tires when imported by notified testing agencies, for testing and/ or certification, subject to conditions.
- Customs duty on the camera lens and its inputs/parts for use in the manufacture of the camera module of cellular mobile phones was reduced to zero and concessional duty on lithium-ion cells for batteries was extended for another year.
- Basic customs duty reduced on parts of open cells of TV panels to 2.5 percent.
- Basic customs duty on electric kitchen chimneys increased to 15 percent from 7.5 percent.
- Basic customs duty on heat coil for the manufacture of electric kitchen chimneys reduced to 15 percent from 20 percent.
- Denatured ethyl alcohol used in the chemical industry is exempted from basic customs duty.
- Basic customs duty reduced on acid grade fluorspar (containing by weight more than 97 percent of calcium fluoride) to 2.5 percent from 5 percent.

RESOLUTION OF THE TAX-RELATED DISPUTES

Historically in India, tax dispute resolution has been a key focus area for the overall tax function. This arises due to a combination of factors, which include adventurous taxpayers, an aggressive enforcement climate, as well as delays and long pendency in the dispute resolution hierarchy.

The traditional litigation process in India (hierarchy-wise) is outlined below:
As an alternative to the Commissioner (Appeals), certain taxpayers (foreign companies or taxpayers in whose case transfer pricing adjustments are made) have the option of approaching the 'Dispute Resolution Panel', which is a collegium of three Commissioners of Income-tax. The Dispute Resolution Panel route offers some key advantages, which include:

- The taxpayer's objections to the draft assessment proposed by the Assessing Officer will be decided in a time-bound manner (nine months from the end of the month from the date of the Assessing Officer's order).
- The tax authorities do not have the right to prefer an appeal to the Income Tax Appellate Tribunal against an assessment finalized based on the Dispute Resolution Panel's order i.e. on points that are decided in favor of the taxpayer.
- The tax demand does not fructify till the time the matter is decided by the Dispute Resolution Panel.



HOW WE CAN HELP?

In an increasingly demanding global environment, managing tax responsibilities and planning for tax issues is becoming more complex. With consulting, technology and outsourcing experience, we help businesses meet the challenges of multi-jurisdictional tax operations, including compliance, reporting and risk management for direct and indirect taxes.

Our globally coordinated tax professionals offer connected services across all tax disciplines to help you thrive in an era of rapid change. We combine our exceptional knowledge and experience with the people and technology platforms that make us an ideal partner for your tax-related needs.

We offer high-end expertise in the taxation area, encompassing the following:

Planning: For resident and non-resident entities to maximise post tax returns. Also, tax efficient planning for restructuring of business, key executives etc.
Compliance: Timely preparation and filing of statutory documents, including return of income with revenue authorities.
Representation: Presentation before revenue and appellate authorities as well as preparation and processing of applications for deduction of tax at lower than prescribed rate etc.

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