

UNION BUDGET

2020-21

...the dawn of new beginning?

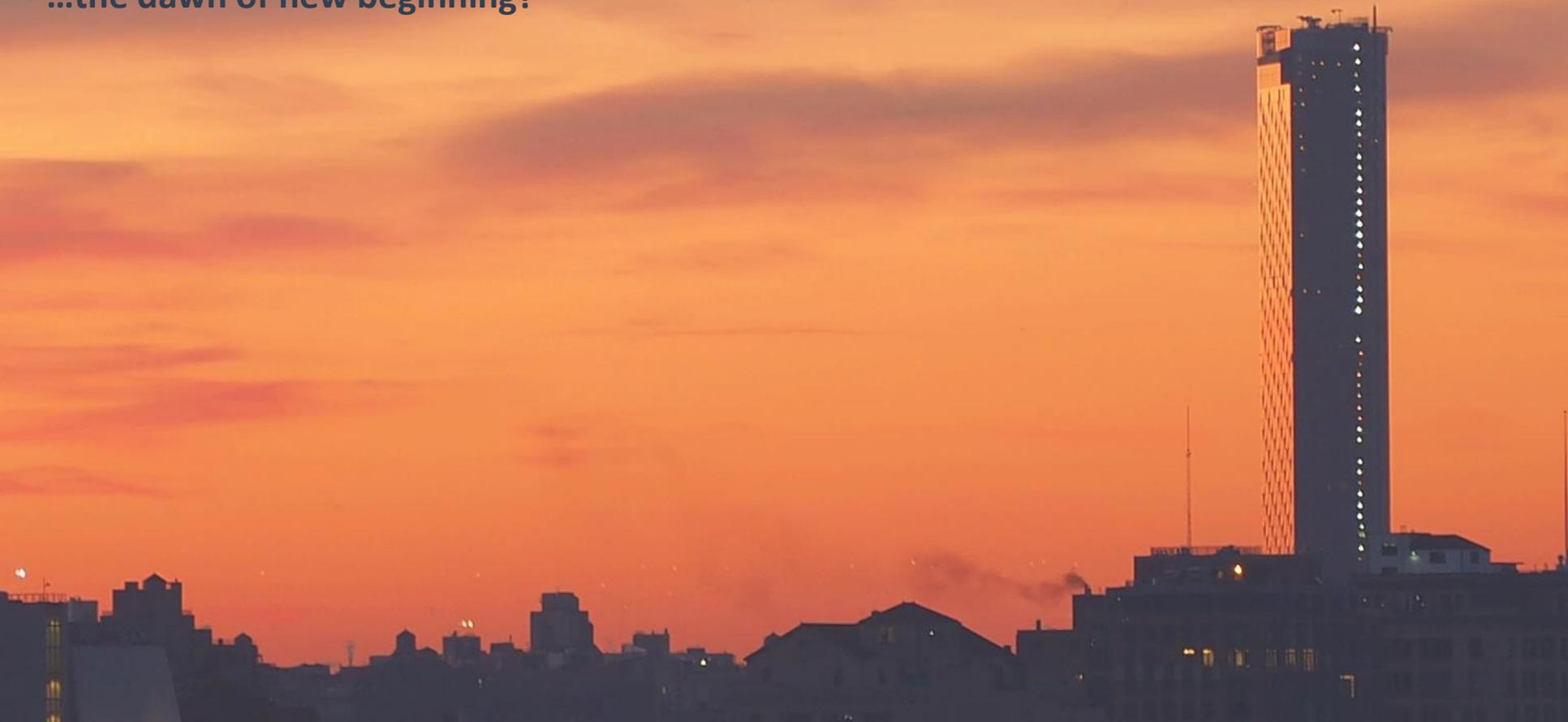


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Economic Survey

Analysis of growth of GDP, factors impacting growth, outlook, etc.

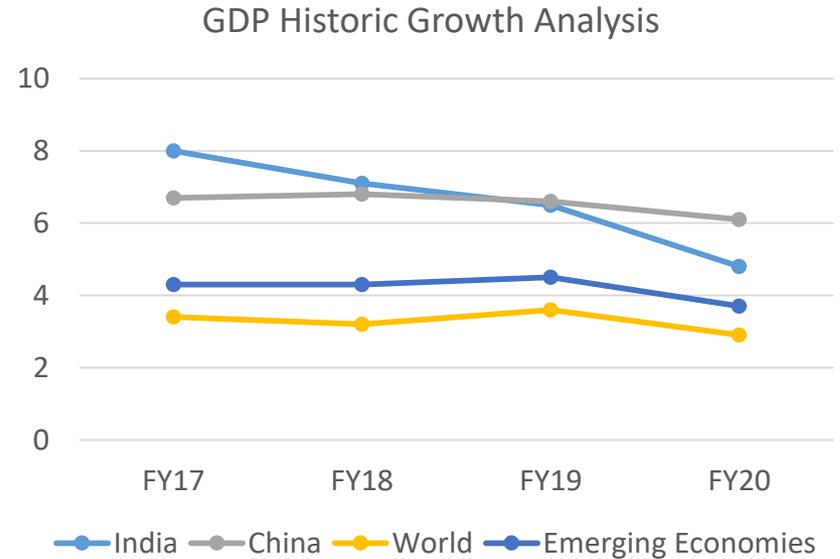
1. Economic Survey 2020

India Outlook in FY19-20

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6.5%	India's economic growth is expected to rebound to 6 - 6.5 per cent in 2020-21
4.1%	inflation slightly rose to 4.1 % in April-December 2019 from 3.4% in 2018.
7%	BSE Sensex increased by 7.0 per cent at end December 2019 over end March 2019.
19.63	Estimated Revenue for 19-20 is Rs. 19.63 Lakh Core as compared to 15.53 in 18 – 19.
16.5	Tax Revenue for 19-20 is Rs. 16.5 Lakh Core as compared to 13.17 in 18 – 19.



\$5 Tn

Vision for economy driven by 'virtuous cycle' of investment

\$38 bn

Worth of FDI & FPI attracted by India in first 8 months of 2019-20

5th

Largest Economy in World

63rd

Rank in Ease of doing Business (gained 14 places)

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Rates of Taxes

Trend and amended tax rates

2. Rates of Taxes

Taxation of Individuals and HUF

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For Individual Tax Payer (upto 60 years) & HUF :	New Regime*	Old Regime
< Rs. 2.5 Lakhs	0.00%	
> Rs. 2.5 Lakhs to < Rs. 5 Lakhs	5.20%	5.20%
> Rs. 5 Lakhs and < Rs. 7.5 Lakhs	10.40%	20.80%
> Rs. 7.5 Lakhs and < Rs. 10 Lakhs	15.60%	20.80%
> Rs. 10 Lakhs and < Rs. 12.5 Lakhs	20.80%	31.20%
> Rs. 12.5 Lakhs and < Rs. 15 Lakhs	26.00%	31.20%
> Rs. 15 Lakhs and < Rs. 50 lakhs	31.20%	
> Rs. 50 Lakhs and < Rs. 1 crores	34.32%	
> Rs. 1 crores and < Rs. 2 crores	35.88%	
> Rs. 2 crores and < Rs. 5 crores	39.00%	
> Rs 5 crores	42.74%	
Notes		
<ul style="list-style-type: none"> ▪ The above mentioned rates are effective rates of tax (including applicable tax rate, surcharge (SC), Health and Education cess) ▪ The base exemption for senior citizen ie. 60 years to 80 years is Rs. 3,00,000 and for super senior citizen ie. 80 years & above is Rs. 5,00,000/- ▪ *There are various deduction and benefits which have to be forgone in the New Regime (Refer Annexure I) ▪ Further, an assessee has an option to choose between the New Regime and Old Regime tax rates 		

- If an individual income or HUF is upto Rs. 15,00,000 then New Tax Regime is beneficial.
- If an individuals income or HUF is more than Rs. 15,00,000 and has deductions of more than Rs. 250,000 then Old Tax Regime is beneficial.

2. Rates of Taxes:

Taxation of Domestic Companies - Summary

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Section	Type of company	Base MAT rate	Normal tax rate	Effective normal tax rate		
				Income upto 1 Cr	Income > 1 Cr but upto 10 Cr	Income > 10 Cr
115BA	Domestic manufacturing company set-up and registered on or after 1 March 2016	15%	25%	26% (Nil SC + 4% cess)	27.82% (7% SC+ 4% cess)	29.12% (12% SC+ 4% cess)
115BAA	Any domestic company (even if an existing company or engaged in non-manufacturing business)	NA	22%	25.17% (10% SC+ 4% cess)	25.17% (10% SC+ 4% cess)	25.17% (10% SC+ 4% cess)
115BAB	Domestic manufacturing company set-up and registered on or after 1 October 2019 and commences manufacturing upto 31 March 2023	NA	15%	17.16% (10% SC+ 4% cess)	17.16% (10% SC+ 4% cess)	17.16% (10% SC+ 4% cess)
Para E of First Schedule	Domestic companies having turnover of less than INR 400 crores during FY 2017-18	15%	25%	26% (Nil SC+ 4% cess)	27.82% (7% SC+ 4% cess)	29.12% (12% SC+ 4% cess)
	Domestic companies having turnover of greater than INR 400 crores during FY 2017-18	15%	30%	31.20% (Nil SC+ 4% cess)	33.38% (7% SC+ 4% cess)	34.94% (12% SC+ 4% cess)

2. Rates of Taxes:

Taxation of Domestic Companies – Comparative Analysis

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Particulars	Section 115BA (existing 25% tax rate)	Section 115BAA (amended 22% tax rate)	Section 115BAB (Amended 15% tax rate)	Domestic companies (Turnover < INR 400 crs)	Domestic companies (Turnover > INR 400 crs)
Coverage	Tax on domestic manufacturing companies	Tax on all domestic companies not claiming certain incentives / exemptions	Tax on new domestic manufacturing (including electricity generating) companies not claiming incentives / exemptions	All domestic companies have annual turnover during FY 17-18 less than INR 400 crores	All domestic companies have annual turnover during FY 17-18 greater than INR 400 crores
Date of set-up condition	On or after 1 March 2016	No condition	On or after 1 October 2019 and has commenced manufacturing on or before 31 March 2023	NA	NA
Rate of tax after including surcharge and cess	26% / 27.82% / 29.12%	25.17%	17.16%	26% / 27.82% / 29.12%	31.2% / 33.38% / 34.94%
Applicability of MAT	Yes	No	No	Yes	Yes
MAT Credit	Available	Clarification needed	Clarification needed	Available	Yes
Base / essential conditions	Manufacturing company which is set up after 1 March 2016	Any domestic companies (including trading or service company)	Manufacturing Company which is set up on or after 1 Oct 2019 and commences operations on or before 31 March 2023	NA	NA

2. Rates of Taxes:

Taxation of Domestic Companies – Comparative Analysis

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Particulars	Section 115BA (existing 25% tax rate)	Section 115BAA (amended 22% tax rate)	Section 115BAB (Amended 15% tax rate)	Domestic companies (Turnover < INR 400 crs)	Domestic companies (Turnover > INR 400 crs)
Condition of split/reconstruction and second hand machinery	Not Applicable	Not Applicable	Applicable	Irrelevant	Irrelevant
Impact on claim of incentives and losses attributable to incentives	Need to be foregone	Need to be foregone	Need to be foregone	Available	Available
Specified domestic transfer – Transfer pricing	Applicable where certain profit linked deduction is claimed		Applicable on any business transacted by company with related party	Applicable where certain profit linked deduction is claimed	
Is it optional? When the option is to be exercised.	Yes - Option to be exercised during the first year - once opted in, opt out unlikely to apply. The exception provided is only when 115BAB applicable	Yes – Option can be exercised anytime - once opted the choice is irreversible	Yes – Option can be exercised anytime - once opted the choice is irreversible	NA	NA

2. Rates of Taxes:

Dividend Distribution Tax

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Dividend Distribution Tax Abolished

- Companies declaring dividend were liable to pay Dividend Distribution Tax (DDT) @ 15% on such dividends. Since the recipient should be able to take advantage of his marginal income level, it is proposed to abolish the DDT. Consequently, recipient shall be liable to pay tax on such dividends as per its income level.
- Following are the tax rates (excluding cess and surcharge) for each shareholder type:
 - Companies - 22% or 25%
 - LLPs – 30%
 - Individuals – as per slab rates
- Removal of cascading effect: New section 80M has been introduced to remove the cascading effect. Dividend received by a company shall be excluded from its income to the extent that company declares dividend.
- Expenses incurred to earn dividend (upto 20% of the dividend amount) shall be eligible for deduction against dividend income.

Comparative between Companies and LLP

Particulars	Company			LLPs
	New domestic manufacturing companies (section 115BAB)	Other domestic companies not availing incentives (section 115BAA)	Existing companies (not opting for section 115BAA)	
Base tax rate	15%	22%	25%	30%
Effective tax rate	17.16%	25.17%	29.12%	34.94%
	(10% SC + 4% cess)	(10% SC + 4% cess)	(12% SC + 4% cess)	(12% SC + 4% cess)
Income of company/ LLP (A)	100	100	100	100
Less: Outflow of Corp. tax (B)	17.16	25.17	29.12	34.94
Net income (C)	82.84	74.83	70.88	65.06
Less: Outflow of DDT	0	0	0	NA
Net amount available to owners (D)	82.84	74.83	70.88	65.06
Tax to shareholder if it is a company @22% (E)	18.22	16.46	15.59	NA
Tax to shareholder if it is an individual	As per tax slab rates			NA
Total tax outflow for shareholder which is a company or LLP (B+E)	35.38	41.63	44.71	34.94

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Impact on Individuals and Businesses

Amendments impacting all assessee

3. Impact on Individuals and Businesses

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Increase in Safe Harbour Limit u/s 43CA, 50C and 56

If the variation between the consideration for which an assessee receives immovable property and the stamp duty is more than 10% (subject to Rs. 50,000) then such difference shall be charged to tax under the head “income from other sources”.

Increase in threshold for Tax Audit

In order to reduce compliance burden on small and medium enterprises, it is proposed to increase the threshold limit for a person carrying on business from Rs. 1 Cr to Rs. 5 Cr in cases where,-

- aggregate of all receipts in cash during the previous year does not exceed five per cent of such receipt; and
- aggregate of all payments in cash during the previous year does not exceed five per cent of such payment

Increase in time limit for filing of tax returns for Partners of a LLP or Partnership firm subject to Tax Audit

- Time limit has been increased from 30 September to 31 October
- Further, distinction between a working and a non-working partner of a firm with respect to the due date for filing of tax returns has been removed.

Return of Income for NRIs earning certain income

Non-residents shall not be required to file return of income if:

- his or its total income consists of only dividend, interest income, royalty or FTS income; and
- the TDS on such income has been deducted at applicable rates

Employer’s contribution to various funds:

Employer’s Contribution in a year to New Pension Scheme, Superannuation Fund and Recognised Provident Fund exceeding Rs. 7.5 lacs per employee per annum shall be treated as perquisite and added to the taxable income of the employee.

Any interest, dividend or any other amount of similar nature credited to the fund or scheme, related to the employer’s contribution shall be treated as a perquisite.

Amendments in Residential Status:

- In case of Indian Citizen or a person of Indian Origin who comes for a visit to India in any previous year, he is required to stay in India for a period of more than 120 days (earlier 180 days) to become a resident.
- An individual or HUF shall be a “Not Ordinary Resident” in India in any previous year if - the individual or manager of HUF has been a non resident in India in 7 out of 10 previous years preceding the previous year.
- If an Indian Citizen is not liable to tax in any other country or territory, he shall be deemed to be a resident in India.

3. Impact on Individuals and Businesses

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Further impetus to Start-ups

‘Start-ups’ now shall be able to claim 100% deduction of the profits and gains derived from an eligible business for three consecutive years out of ten years. Earlier it was three consecutive years out of seven years.

- Definition of ‘eligible business’ – a business carried out by an eligible start-up engaged in innovation, development or improvement of products or processes or services or a scalable business model with a high potential of employment generation or wealth creation
- Definition of ‘Start-up’ – a company or LLP engaged in eligible business, incorporated on or after 1 April, 2016 but before 1 April, 2021, and total turnover does not exceed Rs. 100 crores in any of the previous years (earlier it was restricted to turnover of Rs. 25 crores)

Start-up often provides Employee Stock Option Plan (ESOP) to its highly talented employees. ESOPs are subject to tax as perquisite under income from salary and consequently withholding by Start-ups is applicable on such perquisites.

Since ESOPs are in kind, upfront TDS may lead to cash-flow problem for the employees. In order to rationalize this, from assessment year 2021-2022, Start-ups shall deduct and pay TDS on such ESOP within 14 days of

- After expiry of 48 months from the end of relevant assessment year; or
- From the date of sale of such specified security; or
- From the date of which such assessee ceases to be the employee.

Extended time limit for claiming deduction for developer of affordable housing project

Developer of affordable housing projects shall be able to claim 100% of profits and gains derived from such business till 31st March 2021 instead of earlier time limit of 31st March 2020.

Extended time limit for claiming deduction for developer of affordable housing project

Interest on loan taken from any financial institution for acquisition of an affordable house property is eligible for deduction. The time limit to for sanctioning of the loan has been extended to 31st March 2021 from 31st March 2020. This is to incentivise first time buyers to invest in residential house property whose stamp duty does not exceed forty-five lakh rupees.

Deduction u/s 80G and u/s 80GGA:

- Section 80G is proposed to be amended to provide that entity receiving donation shall be required to file a statement of donation received and shall issue a certificate to the donor. The mechanism shall be similar to TDS/TCS.
- Cash Donations u/s 80GGA shall be restricted to Rs. 2000/-.

3. Impact on Individuals and Businesses

With-holding tax amendments

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Section 194C – TDS on Contracts

It is proposed to amend the definition of “work” under section 194C to provide that in a contract manufacturing, the raw material provided by the assessee or its associate shall fall within the purview of the ‘work’ under section 194C. Associate includes a person who is in relation to the customer as defined u/s 40(2)(b).

Section-194J – TDS on Professional Fees and Technical Services

It is proposed to reduce rate for TDS in section 194J in case of fees for technical services (other than professional services) to 2% from existing 10%. The TDS rate in other cases under section 194J would remain same at 10%.

Section 194LC - Interest paid to non-residents

Section 194LC provides for a concessional rate of TDS at 5% by a specified company on interest paid to non-residents on the specified forms of borrowings (approved by the Central Government) made in foreign currency from sources outside India.

It is proposed to extend the period of said concessional rate of TDS of 5% to 1st July, 2023 from 1st July, 2020; the rate of TDS shall be 4% on the interest payable to a non-resident, in respect of monies borrowed in foreign currency from a source outside India, by way of issue of any long term bond or RDB on or after 1st April, 2020 but before 1st July, 2023 and which is listed only on a recognized stock exchange located in any IFSC.

Section 194LD – Interest paid to non-resident FIIs and QFIs

Section 194LD provides for lower TDS of 5% in case of interest payments to Foreign Institutional Investors (FII) and Qualified Foreign Investors (QFIs) on their investment in Government securities and RDB of an Indian company subject to the condition that the rate of interest does not exceed the rate notified by the Central Government in this regard.

It has been proposed to amend section 194LD to extend the period of rate of TDS of 5% under the said section to 1st July, 2023 from the existing 1st July, 2020; provide that the concessional rate of TDS of five per cent under the said section shall also apply on the interest payable, on or after 1st April, 2020 but before 1st July, 2023, to a FII or QFI in respect of the investment made in municipal debt security.

3. Impact on Individuals and Businesses

With-holding tax and other amendments

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Section 194O – TDS on E-Commerce

E-commerce operator, whether resident or non-resident of India now liable to deduct tax at source at the rate of 1% on payments made to e-commerce participant being a resident in India, for sale of goods or services, including digital products

- Amount directly paid by purchaser of goods or services to e-commerce participant deemed to be included in the gross amount
- Where e-commerce participant does not have PAN or Aadhar, tax deduction would apply at the rate of 5%
- Once tax has been deducted by e-commerce operator on the gross amount, no further liability to deduct tax exists under any other provisions. However, certain specified services not connected with sale of goods and services not covered by the exclusion

Attribution to Permanent Establishment ('PE')

- To reduce controversy and provide certainty, scope of safe harbour rules and Advance Pricing Agreement expanded to determine attribution of profits to PE
- This amendment will apply for APAs signed after 1 April 2020 and safe harbour applications for AY 2020-21 and subsequent AYs

Due Date for filing of transfer pricing report in Form 3CEB

- Due date for filing of Form 3CEB advanced by one month to 31 October of the relevant assessment year.

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Assessments and Appeals

Focus on electronic and faceless assessments and appeals

4. Assessments and Appeals

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Amnesty Scheme

- A new scheme is proposed i.e. 'Vivad Se Vishwas' scheme, wherein a taxpayer would be required to pay only the amount of the disputed taxes and will get a complete waiver of interest and penalty provided he pays it by 31st March, 2020. Those who avail this scheme after 31st March, 2020 will have to pay some additional amount. The scheme will remain open till 30th June, 2020

Faceless Appeal

It is proposed to insert sub-section (6A) in section 250 of the Act to provide for the following: —

- Empowering Central Government to notify an e-appeal scheme for disposal of appeal so as to impart greater efficiency, transparency and accountability.
- Eliminating the interface between the Commissioner (Appeals) and the appellant in the course of appellate proceedings to the extent technologically feasible.
- Optimizing utilization of the resources through economies of scale and functional specialisation.
- Introducing an appellate system with dynamic jurisdiction in which appeal shall be disposed of by one or more Commissioner (Appeals).

Best Judgement Assessment

If an assessee does not submit a reply under section 143(3A) then Central Processing Centre can pass a Best Judgement Assessment u/s 144

Stay of Demand by Income Tax Appellate Tribunal

- Tax payer to deposit at least 20% (as against 100%) of the demand or furnish equivalent amount of security in order to seek stay proceeding for 365 days (as against 180 days) at ITAT level.

Return of Income for NRIs earning certain income

Non-residents shall not be required to file return of income if:

- his or its total income consists of only dividend, interest income, royalty or FTS income; and
- the TDS on such income has been deducted at applicable rates

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Other Highlights

Other important points of Budget 2020, not covered above

5. Other Highlights

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GST

1. Simplified returns shall be implemented from 1st April, 2020.
2. Features like SMS based filing for nil returns, return pre-filing, improved ITC flow and overall simplification.
3. Refund process has been simplified and has been made fully automated.
4. An electronic invoice system is implemented and starting from this month on optional basis.
5. Dynamic QR-code is proposed for consumer invoices. GST parameters will be captured when payment for purchases is made through QR-code.

CUSTOMS

1. Custom duty is raised on footwear from 25% to 35% , for parts of footwear from 15% to 20% and on furniture from 20% to 25%.
2. It is proposed to impose a nominal health cess of 5% on import of specified medical equipment.
3. Basic custom duty on imports of newsprint and light-weight coated paper is reduced from 10% to 5%.
4. Custom duty rates are revised on electric vehicles and parts of mobile.
5. Anti-dumping duty on purified terephthalic acid is being abolished.

OTHER ASPECTS

1. Bank deposit insurance cover has been increased from ₹ 1 lakh to ₹ 5 lakh.
2. Plans to increase the investment limit of foreign portfolio investors in corporate bonds from 9% to 15%.
3. Certain amendments are proposed to be made in Companies Act, 2013 for correction of criminal liability for acts that are civil in nature. Similarly attempts for correction will be made for other relevant laws.
4. Government proposes to sell a part of its holding in LIC by way of initial public offer.
5. It is proposed to sell balance holding of Government of India IDBI Bank to private, retail and institutional investors through stock exchange

6 Annexures

5. Annexure I – New Tax Regime for Individuals and HUFs

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New Tax Regime for Individual & HUF – Section 115BAC

1. Optional Regime

- If no business income - Can be exercised every year
- If business income - Can be exercised only once in life time

2. Other Conditions

- Return of income to be furnished under section 139(1)
- No Alternate Minimum Tax Shall be levied consequently any brought forward AMT credit to lapse.

3. Allowances pertaining to transport, conveyance and daily allowance to be allowed by amending necessary rules.

4. Computation of income without any of the following benefits

- a. Set off of any losses like carry forward or depreciation of earlier assessment year, if such loss or depreciation is attributable clause (d) to (q) below;
- b. Set off of any loss under the head House Property with any other head of the Income
- c. without any exemption or deduction for allowances or perquisite, by whatever name called, provided under any other law for the time being in force
- d. Leave travel concession as contained in clause (5) of section 10;
- e. House rent allowance as contained in clause (13A) of section 10;
- f. Some of the allowance as contained in clause (14) of section 10;
- g. Allowances to MPs/MLAs as contained in clause (17) of section 10;
- h. Allowance for income of minor as contained in clause (32) of section 10;
- i. Exemption for SEZ unit contained in section 10AA;
- j. Standard deduction, deduction for entertainment allowance and employment/professional tax as contained in section 16;
- k. Interest under section 24 in respect of self-occupied or vacant property referred to in sub-section (2) of section 23.
- l. Additional depreciation under clause (iia) of sub-section (1) of section 32;
- m. Deductions under section 32AD, 33AB, 33ABA;
- n. Various deduction for donation for or expenditure on scientific research contained in sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of section 35;
- o. Deduction under section 35AD or section 35CCC;
- p. Deduction from family pension under clause (iia) of section 57;
- q. Any deduction under chapter VIA (like section 80C, 80CCC, 80CCD, 80D, 80DD, 80DDB, 80E, 80EE, 80EEA, 80EEB, 80G, 80GG, 80GGA, 80GGC, 80IA, 80-IAB, 80-IAC, 80-IB, 80-IBA, etc). However, deduction under sub-section (2) of section 80CCD (employer contribution on account of employee in notified pension scheme) and section 80JJAA (for new employment) can be claimed



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