

EY Tax Alert

Central Government notifies commencement date of Direct Tax Vivad Se Vishwas Scheme, 2024 (VSV 2.0) and rules and forms for settlement

Executive summary

EY Alerts cover significant tax news, developments and changes in legislation that affect Indian businesses. They act as technical summaries to keep you on top of the latest tax issues. For more information, please contact your EY advisor.

On 19 September 2024, the Central Board of Direct Taxes¹ (CBDT) issued Notification No. 103/2024 specifying 1 October 2024 as the date on which VSV 2.0 shall come into force. Accordingly, taxpayers can file declaration under VSV 2.0 on or after 1 October 2024, but before the sunset date (to be notified).

On 20 September 2024, the CBDT issued a Notification² notifying the "Direct Tax Vivad se Vishwas Rules, 2024 (VSV Rules 2.0)" in relation to the Direct Tax Vivad Se Vishwas Scheme, 2024 (VSV 2.0). VSV Rules 2.0, *inter-alia*, prescribe: (i.) The computation of the losses, unabsorbed depreciation, Minimum Alternate Tax (MAT) credit and Alternative Minimum Tax (AMT) credit that can be carried forward when the dispute settled under VSV 2.0 pertains to such losses, unabsorbed depreciation and MAT/AMT credit (ii.) The computation of disputed tax for issues covered in favor of the taxpayer (iii.) Forms in which declaration, waiver of right to appeal and intimation of payment are required to be made by the taxpayer (iv.) Forms in which the certificate and order are to be issued by the Designated Authority (DA).

¹ Apex body of direct tax administration in India

² Notification No. 104/2024, F. No. 370142/16/2024-TPL

Background

- ▶ The Finance (No. 2) Act, 2024 enacted the Direct Tax Vivad Se Vishwas Scheme, 2024³ (VSV 2.0) on similar lines of Direct Tax Vivad Se Vishwas Act, 2020 (VSV 1.0)⁴. VSV 2.0 provides an opportunity to taxpayers to settle tax disputes pending as on 22 July 2024 at various appellate forums⁵, in relation to tax, interest, penalty or fees payable under the Indian Tax Laws (ITL).
- ▶ Taxpayers can settle their disputes by filing a declaration in the prescribed form to the DA. Upon receipt of the declaration, the DA shall, within 15 days from the date of receipt of the declaration, grant a certificate to the taxpayer specifying amount payable to settle the dispute. After taxpayer pays such amount within 15 days from the date of receipt of the certificate and intimates DA about such payment, DA shall pass an order stating that the taxpayer has paid the amount, marking the conclusion of the dispute. Once the disputed tax is settled under VSV 2.0, the taxpayer will enjoy complete waiver and immunity from interest, penalty and prosecution in relation to tax arrears which are the subject matter of the settlement.
- ▶ Similar to VSV 1.0, VSV 2.0 also grants a general power to the Government of India (GOI) to make rules for carrying out the provisions of VSV 2.0. In addition, specific powers have been granted to GOI to prescribe rules in relation to certain specified items such as:
 - ▶ Manner of calculating amount payable to settle the dispute under VSV 2.0.
 - ▶ Manner of determining amount payable under VSV 2.0 at concessional rate of 50% of the disputed tax in respect of "issues covered in favour of the taxpayer", i.e. the issues in respect of which:
 - ▶ an appeal or writ petition or special leave petition (SLP) has been filed by the Tax Department before an appellate forum; or
 - ▶ an appeal or objections filed by the taxpayer before the DRP/FAA/Tribunal and the taxpayer has already got a decision in its favor from an appellate authority superior to the authority before which such objection or appeal is pending, and such decision has not been reversed by higher appellate authorities.
 - ▶ Manner of settlement of dispute under VSV 2.0 in cases where dispute results in reduction in loss or unabsorbed depreciation or MAT/AMT credit.
- ▶ Forms of declaration, undertaking of taxpayer, certificate for determination of amount payable by taxpayer, intimation of payment by taxpayer, order for final settlement by DA.
- ▶ In deference of powers conferred, the GOI notified VSV Rules 2.0.

³ Refer our alert titled "Key highlights of Vivad Se Vishwas Scheme, 2024" dated 24 July 2024.

⁴ Refer our tax alerts titled: (a) "Key amendments proposed in the Vivad se Vishwas Scheme 2020" dated 22 February 2020 (b) "Key highlights of amended Vivad se Vishwas Bill 2020" dated 25 February 2020 (c) "CBDT issues Frequently Asked Questions in relation to Vivad Se Vishwas Bill, 2020 " dated 6 March 2020 (d) "Central Government notified rules and forms for settlement under the Direct Tax Vivad se Vishwas Act, 2020" dated 20 March 2020 (e) "CBDT issues Revised Frequently Asked Questions in relation to Vivad Se Vishwas Act, 2020"

dated 22 April 2020 (f) "Clarification on date of payment for disputed tax under VSV post Notification no. 85 of 2020" dated 28 October 2020 (g) "CBDT notifies sunset date for filing declaration under Vivad Se Vishwas Act and extends due date for payment of disputed tax" dated 28 October 2020; (h) "CBDT issues second round of Frequently Asked Questions in relation to "Direct Tax - Vivad Se Vishwas Act 2020" dated 5 December 2020;

⁵ First Appellate Authority (FAA), Dispute Resolution Panel (DRP), Tribunal, High Court, Supreme Court.

Key changes under VSV Rules 2.0 compared to VSV Rules 1.0

- ▶ It is now mandatory for the declarant to indicate its permanent account number (PAN) or tax-deduction account number (TAN), as the case may be.
- ▶ It is now provided that, upon receipt of the declaration, the DA shall issue a receipt electronically in acknowledgement thereof.
- ▶ A tabular comparison of other key changes is as follows:

VSV Rules 1.0	VSV Rules 2.0
CBDT's FAQs had stated that where amount was paid on or before 31 March 2020, settlement was possible without payment of additional amount, but payment on or after 1 April 2020 will require payment of additional amount ⁶ .	VSV Rules 2.0 provide that, where declaration is filed on or before 31 December 2024, settlement is possible without payment of additional amount. Where declaration is filed on or after 1 January 2025, but before the sunset date (to be notified), settlement will require payment of additional amount. Thus, trigger of additional amount depends upon date of declaration (and not date of payment).
CBDT's FAQs had stated that, a separate declaration is to be filed for each tax year, i.e. only one declaration for one tax year. A single declaration could be filed to settle appeal against assessment order and appeal against reassessment order for the same tax year.	A separate declaration is required to be filed in respect of each order (for instance, a separate declaration is required for each assessment or each appellate order). It is also provided that, where the taxpayer and the Tax Department have both filed an appeal or writ petition or SLP in respect of the same order, a single declaration shall be filed by the taxpayer for both appeals.

VSV Rules 2.0

- ▶ **Definitions:** VSV Rules 2.0 defines certain terms which are used in the rules and various forms prescribed therein.
 - ▶ Amongst others, VSV Rules 2.0 defines the term "dispute" to mean the following:
 - ▶ An appeal or writ or SLP filed by the taxpayer or tax authority before any appellate forum; or
 - ▶ Objections are filed before the DRP and the DRP is yet to issue directions;
 - ▶ DRP has issued directions, however, the tax authority is yet to pass an assessment order in conformity with such directions;
 - ▶ Revision application is filed by the taxpayer before the Commissioner.
 - ▶ The terms and expressions which are not defined under VSV Rules 2.0 shall have the same meanings as defined under VSV 2.0 or the ITL.
- ▶ **Manner of determining amount payable under VSV 2.0 at concessional rate of 50% of the disputed tax in respect of "issues covered in favour of the taxpayer"**

Total tax payable on all the issues in dispute	X	$\frac{\text{Disputed income in relation to issues covered in favor of the taxpayer}}{\text{Disputed income in relation to all the issues in the dispute}}$
--	---	---

⁶ Post issuance of the FAQs, subsequent Circulars/Notifications provided that, payment of disputed tax would be at normal rates (without any additional amount) for payment made by 30 September 2021 - and with additional amount for payment made on or after 1 October 2021 but before 28 February 2022.

► **Forms and certificates prescribed under VSV 2.0**

Form	Brief description
Form 1	Form for filing declaration by the taxpayer which also contains undertaking to be furnished by the taxpayer for waiver of right to seek or pursue any remedy or any claim in relation to the tax arrear
Form 2	Certification for determination of the amount payable under VSV 2.0 (to be issued by the DA)
Form 3	Intimation of payment under VSV 2.0 and submission of proof of withdrawal of appeal (to be submitted by the taxpayer)
Form 4	Order for full and final settlement of tax arrears and immunity from penalty and prosecution under VSV 2.0 (to be issued by the DA)

Refer Annexure A for highlights of key details required to be submitted in various forms under VSV Rules 2.0. These forms are to be signed and verified by the taxpayer or a person who is authorized to verify tax return on behalf of the taxpayer.

- **Delegation of authority to lay down administrative procedures:** Specified tax authority is authorized to lay down the procedure, formats and standards in relation to the forms prescribed above, as well as to evolve and implement policies for the security, revival and archival of such forms.
- **Computation of the disputed tax in cases where loss or unabsorbed depreciation for carry forward is reduced:**
- In cases where the dispute which is settled under VSV 2.0 relates to reduction in losses or unabsorbed depreciation to be carried forward under the ITL, the taxpayer has two options, as under:
 - **Option 1:** To carry forward losses or unabsorbed depreciation as claimed by paying notional tax on the amount of losses/unabsorbed depreciation which is reduced; or
 - **Option 2:** To carry forward the reduced amount of losses or unabsorbed depreciation. In cases where the taxpayer chooses this option, VSV Rules 2.0 further provide as under:
 - Clarification that taxes for the subsequent year would be computed by considering the reduced losses/unabsorbed depreciation.
 - Closing written-down value of the block of assets in the year in which settlement under VSV 2.0 has been opted for, will not be reinstated by the amount of unabsorbed depreciation foregone.
 - Amount of losses or unabsorbed depreciation to be carried forward under both the options is illustrated below. For ease of understanding, consider the following illustrative details of losses claimed by the taxpayer and assessed by the tax authority:

Particulars	Amount in INR	
		Amount
Amount of loss or unabsorbed depreciation carried forward as per tax return		(3,000)
Amount of loss or unabsorbed depreciation carried forward as per assessment order		(2,000)
Disputed income/reduction in loss or unabsorbed depreciation which is in dispute		1,000

► **Option 1: To pay notional tax and carry forward full loss:**

Particulars	Disputed tax payable on amount of reduction in loss	Amount of loss to be carried forward
Assuming settlement is of "issues covered in favour of the taxpayer" - while payment of disputed tax is at a concessional rate of 50%, the taxpayer is entitled to carry forward full amount of loss	50% of 1,000 = 500	(3,000)
Assuming settlement is of other issues	100% of 1,000 = 1000	(3,000)

► **Option 2: To carry forward reduced loss:**

Particulars	Disputed tax payable	Amount of loss to be reduced from loss claimed in the return	Amount of loss or depreciation to be carried forward
Assuming settlement is of "issues covered in favour of the taxpayer"	NIL	50% of 1,000 = 500	(3,000) - (500) = (2,500)
Assuming settlement is of other issues	NIL	100% of 1,000 = 1,000	(3,000) - (1,000) = (2,000)

Additionally, the format of declaration also requires the taxpayer to disclose how reduction in carried forward loss (pursuant to settlement of current year's dispute under VSV 2.0) impacts its tax liability (along with interest) of each of the subsequent years.

► **Computation in cases where the disputes relate to reduction of MAT credit:**

- The taxpayer has two options:
 - **Option 1:** To carry forward MAT credit as claimed by paying notional tax on the amount by which MAT credit to be carried forward is reduced; or
 - **Option 2:** To carry forward the reduced MAT credit.
- Where the taxpayer chooses Option 2, taxes for the subsequent year would be computed by considering the reduced MAT credit.
- To illustrate, consider following details of income offered by the taxpayer and assessed by the tax authority under general provisions and MAT provisions of the ITL and the resultant MAT credit generated.

Particulars	MAT credit to be carried forward ⁷
Amount offered by the taxpayer in its tax return	625
Amount as per assessment order	475
Reduction in MAT credit due to additions to income under general provisions of the ITL	150

⁷ Difference between tax payable under MAT and under general provisions of the ITL

► The amount of MAT credit to be reduced under both the options will be computed as illustrated below.

► **Option 1:** To pay amount by which MAT credit is reduced and carry forward full MAT credit:

Particulars	Disputed tax payable is w.r.t. amount of reduction in MAT credit to be carried forward	Amount of MAT credit to be carried forward
Assuming settlement is of "issues covered in favour of the taxpayer" - even if the disputed tax is paid at a concessional rate of 50%, benefit of carry forward of MAT credit is available at full rate	50% of 150 = 75	625
Assuming settlement is of other issues	100% of 150 = 150	625

► **Option 2:** To carry forward reduced MAT credit:

Particulars	Disputed tax payable	Amount of MAT credit to be considered for reduction from MAT credit claimed	Amount of MAT credit to be carried forward
Assuming settlement is of "issues covered in favour of the taxpayer"	NIL	50% of 150 = 75	550 (625-75)
Assuming settlement is of other issues	NIL	100% of 150 = 150	475 (625 - 150)

Additionally, the format of declaration also requires the taxpayer to disclose how reduction in carried forward MAT credit (pursuant to settlement of current year's dispute under VSV 2.0) impacts its tax liability (along with interest) of each of the subsequent years.

Comments

- The forms and rules specified under VSV 2.0 are largely along the lines of VSV 1.0.
- Unlike VSV 1.0, while settling appeal pending before FAA, the parent legislation of VSV 2.0 does not require payment of disputed tax pertaining to enhancement proposed by FAA. However, the format of Form 1 prescribed under VSV Rules 2.0 continues to show such enhancement and requires such enhancement to be considered in determining amount payable by taxpayer to settle the appeal. The format of Form 1 is not consistent with the parent legislation and appears to be an unintended error. Even if such inconsistency is not rectified, it is unlikely to be considered as binding on the taxpayers⁸.
- While VSV Rules 1.0 mandated an e-declaration, there is no such specific mandate under VSV Rules 2.0. Further, format of Form 1 under VSV Rules 2.0 makes quoting of PAN mandatory. For foreign entities which have not obtained PAN as their liability to tax is under dispute, it is unclear whether the option of filing a physical declaration may be permitted. Similar issue may arise for declarants disputing their withholding tax liability who have not obtained TAN.
- Where dispute pertaining to reduction of losses or unabsorbed depreciation or MAT/AMT credit and taxpayer chose to adopt option of carrying forward the reduced amount of such attributes without paying any notional disputed tax, VSV 1.0 only required disclosing the quantum of attributes as claimed by the taxpayer in its return and as available to the taxpayer post settlement of dispute under VSV for the current year. However, the format of Form 1 under VSV 2.0 curiously provides for an additional disclosure, of tax payable by the declarant for the subsequent year/s as a result of set off of reduced attributes (together with interest, if any). While the intention of requiring such additional disclosure is not clear, as it appears, the disclosure does not have any bearing on determination of the amount payable by the taxpayer under VSV for settling the dispute of the current year (which continues to be nil).
- When the dispute in relation to reduction of unabsorbed depreciation is settled by carrying forward the reduced amount of unabsorbed depreciation and without paying any notional disputed tax, akin to VSV Rules 1.0, VSV Rules 2.0 also debars the taxpayer from reinstating the written-down value of the block of assets in subsequent year/s. A fair outcome of concluding litigation in the normal course would involve reinstating the written-down value of the block of assets in subsequent year/s so that depreciation is available on actual cost incurred. This is unfavorable to the taxpayer.
- It is also expected that, similar to VSV 1.0, CBDT may come out with certain clarifications for effective implementation of VSV 2.0, through administrative circulars.

⁸ CIT v. Tulsyan Nec Ltd. (2011) 330 ITR 226 (SC)

Highlights of key details required to be submitted in various forms under VSV Rules 2.0 are tabulated as under:

Form	Furnished by	Applicable for	Key details required to be submitted
Form 1	Declarant	Filing declaration under VSV 2.0, and for filing undertaking for waiver of right to seek or pursue any remedy or any claim in relation to tax arrear	<ul style="list-style-type: none"> ➤ The form is very comprehensive and detailed ➤ Part A requires general information of the declarant, such as name, PAN/TAN, mobile no., e-mail address, whether declarant is eligible to opt for VSV 2.0 etc. ➤ Part B calls for information relating to the dispute. This is divided into two parts: <ul style="list-style-type: none"> ➤ First part requires details of the nature of tax arrears, whether disputed tax or disputed interest/penalty/fees, together with information about forum at which the appeal is pending, etc. ➤ Second part requires details of the order by which the tax arrear is determined, such as tax year, relevant provision of the ITL under which order was passed, tax authority/appellate forum which has passed the order, date of order, whether the order pertains to TDS default of the nature specified therein, details of dispute which is pending against such order, etc. ➤ Part C deals with information related to tax arrears. Details of tax arrears are to be submitted under different schedules, as under: <ul style="list-style-type: none"> ➤ Schedule A: This schedule is applicable in cases where settlement is in relation to the disputed tax. There are 11 different schedules within Schedule A capturing different combinations, such as: <ul style="list-style-type: none"> ➤ Forum (i.e., FAA/DRP/ITAT/HC/SC/ revision petition) at which appeal is pending ➤ Whether such appeal filed is by the taxpayer or the tax authority ➤ Whether such appeal involves “issues covered in favour of the taxpayer” <p>Depending on the above, the declarant is to select one or more schedules. Under any given schedule, the declarant is required to provide various details, such as total income as per the last order under appeal, disputed income including the amount out of the disputed income which is eligible for settlement at a concessional rate, the disputed tax relating to the disputed income, tax effect of enhancement (if applicable), total disputed tax, interest charged and penalty levied in respect of the tax arrear, amount payable under VSV 2.0.</p> ➤ Along the above lines, there are 4 schedules prescribed in the form to cover up different scenarios: <ul style="list-style-type: none"> ➤ Schedule B: This schedule is applicable in cases where settlement is in relation to withholding disputes. There are different schedules based on different combinations to cover the stages at which the appeal is pending and whether the appeal filed is by the deductor/collector/tax authority. ➤ Schedule C: This schedule is applicable in cases where settlement is in relation to disputed penalty/interest/fee. There are different schedules based on different combinations as

Form	Furnished by	Applicable for	Key details required to be submitted
			<p>explained above and require details in relation to the dispute under settlement along the lines explained above.</p> <ul style="list-style-type: none"> ➤ Schedule D: This schedule is applicable in cases where the declarant opts not to pay tax on additions having effect of reducing attributes carried forward. It requires details of attributes as claimed by the taxpayer in the return, and as permitted post settlement of the dispute under VSV 2.0. ➤ Part D provides for information related to the amount payable under VSV 2.0. As it appears, this information may be auto captured based on the information in the relevant schedules referred to above. ➤ Part E requires information related to payments against tax arrears. Under this, the declarant is to provide details of payments already made before filing the declaration in respect of the tax arrears and the net amount of tax payable/refundable under VSV 2.0 ➤ Verification of declaration by the declarant for its correctness and the capacity in which the declaration is filed with the signatory's PAN/aadhaar number (if allotted). ➤ The declarant is also required to submit an irrevocable undertaking, which provides that, the declarant, having decided to avail the benefit under VSV 2.0, voluntarily waives all its rights, whether direct or indirect, to seek or pursue any remedy or any claim in relation to tax arrear which may otherwise be available to it under any law for the time being in force, in equity, by statute or under any agreement entered into by India with any country or territory outside India whether for protection of investment or otherwise.
Form 2	Designated Authority	Certification for determination of amount payable under VSV 2.0	<ul style="list-style-type: none"> ➤ Certificate contains various details such as tax year, details of dispute settled, nature of tax arrear (disputed tax/disputed penalty/disputed interest/ disputed fee), tax arrear, amount payable under VSV 2.0, amount already paid against tax arrear and balance amount payable/refundable. ➤ The prescribed certificate provides that the declarant is required to make payment within a period of 15 days. ➤ Certificate also carries a mention that in case of non-payment within the stipulated time, the declaration in Form 1 will be treated as void and shall be deemed never to have been made.
Form 3	Declarant	Intimation of payment under VSV 2.0 and submission of proof of withdrawal of appeal	<ul style="list-style-type: none"> ➤ Form is addressed to DA capturing basic details of name, PAN/Aadhaar/TAN of the declarant, tax year, and reference to DA's certificate pursuant to which payment is made. ➤ Details of payment such as bank details, date of deposit, challan number and amount is required to be submitted. ➤ Declarant is also required to upload proof of withdrawal of appeal, objections, application, writ petition, SLP, claim in relation to tax arrear.
Form 4	Designated Authority	Order for full and final settlement of tax arrears under VSV 2.0	<ul style="list-style-type: none"> ➤ This order grants immunity from institution of any proceedings for prosecution and imposition of penalty in respect of tax arrear to the declarant for given tax year. ➤ The order also provides that the amount paid under VSV 2.0 as per Form 2 is towards full and final settlement of

Form	Furnished by	Applicable for	Key details required to be submitted
			<p>tax arrear. There is no specific mention about waiver of penalty/interest already levied under the ITL. However, full and final settlement indicates an implied waiver of penalty already levied or interest levied/leviable.</p> <p>➤ It also specifies that settlement under VSV 2.0 does not amount to conceding the tax position and the declarant and the tax authority, by settling the dispute under VSV 2.0, has not acquiesced in the decision on the disputed issue.</p>

Our offices

Ahmedabad

22nd Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon
Temple
Off SG Highway
Ahmedabad - 380 059
Tel: + 91 79 6608 3800

Bengaluru

12th & 13th Floor
"UB City", Canberra Block
No.24 Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground & 1st Floor

11, 'A' wing
Divyasree Chambers
Langford Town
Bengaluru - 560 025
Tel: + 91 80 6727 5000

Bhubaneswar

8th Floor, O-Hub, Tower A
Chandaka SEZ, Bhubaneswar
Odisha - 751024
Tel: + 91 674 274 4490

Chandigarh

Elante offices, Unit No. B-613 & 614
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002
Tel: + 91 172 6717800

Chennai

6th & 7th Floor, A Block,
Tidel Park, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR

Ground Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana
Tel: +91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
Gautam Budh Nagar, U.P.
Noida - 201 304
Tel: + 91 120 671 7000

Hyderabad

THE SKYVIEW 10
18th Floor, "SOUTH LOBBY"
Survey No 83/1, Raidurgam
Hyderabad - 500 032
Tel: + 91 40 6736 2000

Jaipur

9th floor, Jewel of India
Horizon Tower, JLN Marg
Opp Jaipur Stock Exchange
Jaipur, Rajasthan - 302018

Kochi

9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata

22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

Mumbai

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

3rd Floor, Unit No 301
Building No. 1
MindSPACE Airoli West (Gigaplex)
Located at Plot No. IT-5
MIDC Knowledge Corridor
Airoli (West)
Navi Mumbai - 400708
Tel: + 91 22 6192 0003

Pune

C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

10th Floor, Smartworks
M-Agile, Pan Card Club Road
Baner, Taluka Haveli
Pune - 411 045
Tel: + 91 20 4912 6800

Ernst & Young LLP

EY | Building a better working world

About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at 9th Floor, Golf View Corporate Tower B, Sector 42, Golf Course Road, Gurugram, Haryana - 122 002.

© 2024 Ernst & Young LLP. Published in India.
All Rights Reserved.


This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

ey.com/en_in

 @EY_India

 EY

 EY India

 EY Careers India

 @ey_indiacareers



Download the EY India Tax Insights App