

INDIA BUDGET 2024

MAY I ASK YOU FOR A DANCE?

The dance of democracy is a spectacle to behold.

A patron saint is forced to introspect while a prodigal son is asked to work harder for every quarter. Those who were written off found the ink to pen down their name on the ledger of relevance, while second and third cousins, on the fringe for a decade, now have a seat at the table. Democracy danced alright, but to the tune of a 1.5 billion strong, diverse and polarised orchestra.

Election year budgets are particularly interesting and this year was no different.

Record tax collections. An eye watering Central Bank bonus. And the string of pearls called a third term, albeit with strings attached. The government did not just have room, but an open field and they used it to push their vision forward. Naysayers can say what they want, but neither the largely unchanged income tax slabs, hiked capital gains taxes nor the shift of focus towards rural spending made the stock market or economy tumble and crash as the “experts” suggested it would. How’s the Josh, you ask? Just look at the Indexes.

We redefined The Big Fat Indian Wedding and made it a global event that anybody with access to a working screen attended. We won the T20 World Cup in style, like there was no competition and had more people in the welcome parade for the winning team than the population of many countries. We had weird weather events, strange movies becoming super hits and entitled hit and run drivers and their over entitled protectors brought to heel on a national stage. All this, while conducting the biggest democratic election in the world.

This is India. We love to dance and invite you to join us.
If you’re not on the dance floor already, your loss.



Wherever one's affiliations may lie, it cannot be denied that Mrs. Nirmala Sitharaman rising to present her seventh consecutive budget was indeed a watershed moment. This budget has been presented in the backdrop of the recent electoral victory, albeit with lower margins as well as a looming unemployment problem. What with the coalition partners demanding special status for their respective states, interesting speculations teemed in the run-up to the budget.

When the budget was eventually tabled, all speculations were rendered asunder. The focus eventually was more on ideals and less on platitudes.

Of course, how the Finance Minister fared must be viewed through your own lens for its your perspective which finally matters.

Nevertheless, the summary in the succeeding pages is not intended to colour your opinion but merely to help you quickly draw your conclusions.

This Budget has been built around 9 priorities identified by the Government. These are:

Productivity and resilience in Agriculture	Employment & Skilling
Inclusive Human Resource Development and Social Justice	Manufacturing & Services
Urban Development	Energy Security
Infrastructure	Innovation, Research & Development and
Next Generation Reforms	

With a promise to add on to these priorities in the coming years, the Budget goes on to allocate resources and/or suggest reforms in these priority areas.

Productivity and Resilience in Agriculture

The budget allocates ₹ 1.52 lakh crores for agriculture and allied sectors. On the policy front, the budget promises focus on raising productivity and developing climate resistant crops. Natural farming too gets a much-needed boost. The government seems intent on achieving self-sufficiency in oilseeds and pulses and is developing a strategy to achieve this. Digital Public Infrastructure for agriculture will cover all farmers and their lands in three years.

Employment and Skilling

Using the provident fund as a basis, a three-pronged fiscal incentive is being rolled out to enthruse employment. Firstly, all people newly entering the workforce will get a direct benefit transfer of one month's salary, up to a limit of ₹ 15,000, in 3 instalments. To be eligible, monthly salary must be below ₹ 1 lakh.

Second, to create employment in the manufacturing sector, an incentive on a specified scale with respect to the EPFO (Employees Provident Fund Organisation) contributions will be given to both employers and employees for all first-time employees. This will be given for the first four years of employment.

Third, for every additional employment across all sectors, employers will get a reimbursement of up to ₹ 3,000 per additional employee on their EPFO contribution. This incentive will be available for two years and the monthly salary must be below ₹ 1 lakh.

Under a new scheme, 20 lakh youth will be skilled over a 5-year period.

Up to 1 lakh youth will get an interest subvention of 3 per cent on the loans up to ₹ 10 lakhs taken by them for higher education. This scheme is targeted at students who have not been the beneficiaries of any government scheme or policy.

Inclusive Human Resource Development and Social Justice

A new plan, titled Purvodaya covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh will be formulated for the overall development of these states.

At Gaya, on the Amritsar-Kolkata Industrial Corridor, a new industrial node will be developed to catalyse industrial development in the East.

Road infrastructure and a new power plant along with expedited multilateral assistance form a series of support for Bihar.

Andhra Pradesh too gets a special mention with an allocation of ₹ 15,000 crores and expedited multilateral assistance for building a new capital. In addition, road and water infrastructure projects too will be freshly undertaken and old ones to be completed expeditiously.

Rural development and infrastructure get an allocation of ₹ 2.66 lakh crore in the budget.

Manufacturing & Services

MSMEs (Micro, Small and Medium Enterprises) and in particular labour-intensive ones get a special mention in the budget.

MSMEs now get a new credit guarantee scheme for loans to purchase plant and machinery, a new credit assessment model for loans from public sector banks, credit support during stress periods beyond their control, new SIDBI branches in MSME clusters, and e-commerce export hubs to help MSMEs and traditional artisans export their products.

An internship allowance of ₹ 5,000 per month together with a one-time allowance of ₹ 6,000 will be given to 1 crore youth, who will be provided opportunities in top 500 companies in the country. This scheme will be around for 5 years. Companies will have to bear the cost of training and 10 per cent of the internship cost from their CSR funds.

Almost 100 cities will now benefit from new plug and play industrial parks. Twelve industrial parks under the National Industrial Corridor Development Programme will also be sanctioned.

Changes to the Insolvency and Bankruptcy Code, reforms and strengthening of the National Company Law Tribunal and the National Company Law Appellate Tribunal are also in the works. Additional tribunals, with a few to deal exclusively with cases under the Companies Act will also be established.

Urban Development

Urban development encompasses a whole slew of new initiatives and proposals designed to make urban spaces better places to live in. Consequently, redevelopment of cities, water and sanitation, housing, energy, including nuclear energy all find place in the budget. While no new allocations have been made, most talk about fresh policy initiatives.

Infrastructure

In addition to the specific infrastructure projects in Bihar and Andhra Pradesh, this budget allocates 3.4 per cent of the GDP amounting to ₹ 11.11 lakh crores for infrastructure projects. As allocations go, this is not a significant amount, but it needs to be viewed in the light of the fact that only 8 months remain in this fiscal to utilise this allocation.

In addition to the spends by the Central Government, State Governments are also being encouraged to invest heavily in infrastructure. ₹ 1.50 lakh crore in long term interest free loans has been provided to encourage states to invest in infrastructure.

Similar impetus is also being given to the private sector by providing viability gap funding and market-based financing framework.

Bihar and Orissa score highly when it comes to tourism related infrastructure with the budget singling them out for special treatment.

Innovation, Research and Development

Space economy receives a special mention with a venture capital fund of ₹ 1,000 crores. Other than this, the budget carries forward the allocation made in the interim budget.

Next Generation Reforms

The Next Generation Reforms present a vision of the Government to usher in new generation reforms in Economic Policy, Land Reforms, Labour Reforms and so on. While optimistic, it must be noted that these reforms have been many years in the making thus exhibiting a certain resistance to change.



Direct Tax

The government is working to simplify taxes, improve taxpayer services, ensure tax certainty, and reduce litigation to boost revenue for development and welfare schemes. Simplified tax regimes for corporate and personal income taxes have been introduced, with many taxpayers opting in. A comprehensive review of the Income-tax Act, 1961, is underway to make it clearer and reduce disputes. Proposed simplifications in the Finance Bill include unified tax exemptions for charities, adjusted TDS rates, and decriminalization of certain TDS delays. Taxpayer services are being digitized, and measures like the Vivad Se Vishwas Scheme, 2024, aim to reduce the appeals backlog. Initiatives such as abolishing the angel tax for start-ups and lowering corporate tax rates for foreign companies are expected to boost investment and employment. Expanded tax bases and revised personal income-tax rates with increased deductions are also proposed to balance revenue.

Salary

- Standard deduction has been increased from ₹ 50,000 to ₹ 75,000 under the new tax regime.
- Employees have the option of declaring TCS and TDS related to other incomes to their employer when withholding tax from their salary.

Business Income

- Rental income from letting out of residential property is mandatorily taxable under the head income from house property.
- Employers can claim up to 14% of their contribution to the National Pension Scheme (NPS) for all employees.
- Expenses incurred to settle proceedings related to notified contraventions are not deductible expenses.
- The allowable limit for partners' remuneration has increased; now 90% of book profits will be allowed on income up to the first ₹ 6 lakhs, subject to a minimum of ₹ 3 lakhs.
- Foreign companies involved in the operation of cruise ships business are taxable at 20% on their income received.

Capital Gains

- Holding period for determining short-term or long-term asset is changed:

Class of Assets	Short Term	Long Term
All Listed securities	Less than 12 months	More than 12 months
Other Assets	Less than 24 months	More than 24 months

- It is now clarified that transfer of assets through gift or will or an irrevocable trust by Individuals and HUFs' will be exempt from capital gain.
- From 23 July 2024, when a long-term capital asset is transferred, the benefit of indexation will no longer be available.

- Short-term capital gains on STT-suffered transfers of equity shares, equity-oriented mutual funds, and units of business trusts, currently taxed at 15%, will be taxed at 20% when transferred on or after 23 July 2024.
- Long-term capital gains on assets transferred will be taxed at 12.50% from 23 July 2024. For equity shares, equity-oriented mutual funds, and units of business trusts which have been subject to STT, the exemption limit has been increased from ₹ 1,00,000 to ₹ 1,25,000.
- Unlisted bonds, debentures and specified mutual fund units transferred from 23 July 2024 are considered short-term assets, irrespective of the period of holding prior to transfer. Specified mutual funds must invest a minimum of 65% of their receipts in debentures / money market instruments either directly or through similar funds.
- The cost of equity shares issued as part of an offer for sale to the public, included in the initial public offering, is governed by fair market value provisions at the time of subsequent transfer, as listed shares, for computing long-term capital gains. Applicable retrospectively from assessment year 2018-19.

Comparative capital gain tax rates

Assets	Period of Holding	Category	Tax Rates	
			Before 23 July 2024	On or after 23 July 2024
<ul style="list-style-type: none"> • Listed Shares • Equity Oriented Mutual Funds • Units of Business Trusts 	≤ 12 Months	STCG	15%	20%
	> 12 months	LTCG	10%	12.5%
<ul style="list-style-type: none"> • Listed Bonds • Listed Debentures 	≤ 24 months	STCG	Slab Rates	Slab Rates
	> 24 months	LTCG	20%	12.5%
Any Other Capital Asset including <ul style="list-style-type: none"> • Debt Mutual Fund • Immovable property • Unlisted Shares • Gold 	≤ 24 months	STCG	Slab Rates	Slab Rates
	> 24 months	LTCG	20%	12.5%
<ul style="list-style-type: none"> • Unlisted Bonds/ Debentures • Specified Mutual Funds • Market Linked Debentures 	Will be considered as STCG irrespective of period of holding.		Slab Rates	Slab Rates

Income from other sources

- No Angel tax on issue of shares by Indian entities from 1 April 2024.
- From 1 October 2024 receipt from buy back of shares are to be treated as dividend. The associated purchase cost will not be allowed as an expense and must be treated as capital loss and adjusted against other capital gains.
- From 1 April 2024, individual taxpayers opting for the new regime, the deduction from family pension will increase to ₹ 25,000 or 1/3rd of the pension, whichever is higher.

Chapter VI-A Deductions

- Effective from 1 October 2024, the time limit for passing orders for 80G exemption for charitable trusts and funds approved under section 10(23C) is extended to 6 months from the end of the quarter in which the application is made.
- Employees opting for the new regime can avail deduction up to 14% of salary, for NPS contribution by their employer.

Transfer Pricing

- From assessment year 2025-26 the transfer pricing officers have power to assess specified domestic transactions not referred by the assessing officer or disclosed by the taxpayer in the forms filed.
- From assessment year 2025-26, Finance companies located in International Finance Services Centre (IFSC) are exempted from thin capitalization rules.

Return filing, Assessment and Re-assessment

- Effective 1 October 2024, tax returns filed after the CBDT condones the delay will be treated as if they were filed on time. The assessment period for such returns is set at 12 months from the end of the financial year in which the return is filed.
- Effective 1 October 2024, the Aadhaar Enrolment ID will no longer be accepted for obtaining a PAN Card or filing tax returns. If the Enrolment ID was previously used, Aadhaar must be updated within the period specified by the Government.
- The time limit for completing a fresh assessment following a remand back from commissioner appeals, is set at 12 months from the end of the financial year in which the order is issued.
- Effective from 1 October 2024, for pending assessments, tax officers may withhold any refunds due to the taxpayer for up to 60 days from the date of completion of the assessment or reassessment, and no interest need to be paid for the period the refund is withheld.
- Effective from 1 October 2024, in appeals against best judgment assessments, appellate authorities can annul the assessment and remit it to the assessing officer for a fresh evaluation.

Reassessment Process

- From 1 September 2024, a tax officer must issue a notice to the taxpayer within 3 years from the end of the assessment year, citing the information that led to the conclusion of income escaping assessment. If the escaped income exceeds ₹ 50 lakhs, the period extends to 5 years.
- No notice of information is to be given to the taxpayer in case of collection of information under faceless collection of information scheme.
- Based on the taxpayer's response, if the tax officer concludes that income has escaped assessment, a notice for return filing must be issued within 3 years and 3 months from the end of the assessment year. If the escaped income exceeds ₹ 50 lakhs, the period extends to 5 years and 3 months.
- Return filed after time allowed by the assessing officer, will not be accepted as return filed.
- Assessment to be completed within 12 months from the end of the financial year in which notice is issued.
- Specified authorities for granting prior approval in reassessment proceedings will include Additional Commissioners, Additional Directors, Joint Commissioners, and Joint Directors.
- The existing reassessment provisions will continue to govern cases where search is initiated, requisition is made, survey is conducted, preliminary reassessment order or a reassessment notice is issued prior to 1 September 2024.

Block Assessment

- A new scheme called block assessment is proposed and applicable from 1 September 2024.
- Assessments for persons subjected to search will cover a block period spanning 6 preceding assessment years. Regular assessments for the block period shall consequently abate.
- Taxation on income during the block period will be at a higher rate of 60%, with penalties levied at 50% of the tax due unless the income is voluntarily disclosed.
- Effective from 1 September 2024, appeals can be filed with Commissioner Appeals, against an order passed for block assessments.
- An order imposing penalty issued by the Commissioner Appeals can be appealed within 2 months to the Income Tax Appellate Tribunal.

Withholding Tax

- Tax at 10% will be withheld on interest exceeding ₹ 10,000 on Floating Rate Savings (Taxable) Bonds (FRSB) 2020.
- Fees for professional or technical services which is specifically covered under TDS provisions must be excluded from the purview of works contract.
- Withholding of tax on sale of property applies on total consideration if it exceeds ₹ 50 Lakhs and not on buyer wise consideration payment.

- Starting from 1 April 2025, withholding at 10% on any payments made by the firm to its partners such as salary, remuneration, commission, bonus, and interest if aggregate amount exceeds ₹ 20,000 in a financial year.
- To facilitate ease of doing business and provide an option to seek a lower deduction certificate it is proposed to extend the scope for Lower deduction/collection certificate for purchase/sale of goods.
- To address the issue of under-reporting of income by not including foreign taxes withheld while still claiming foreign credit, it is proposed to include the taxes withheld outside India in taxpayers' total income.
- Effective from 1 April 2025, the correction statements of TDS and TCS returns can be filed only until 6 years from the end of the relevant financial year.
- Beginning 1 April 2025, the time limit for issuing orders deeming any person to be an assessee in default will be reduced from 7 years to 6 years from the end of the financial year, or 2 years from the end of the financial year in which the correction statement was filed, whichever is later. This provision will also apply to non-resident taxpayers.
- To widen the scope of TCS and monitor spending of high-net-worth individuals on luxury goods it is proposed to collect tax at source at 1%. This will be effective from 1 January 2025 on all notified goods exceeding ₹ 10 lakhs.
- Starting from 1 April 2025, it is proposed to increase the interest rate for delays in tax collection and remittance to the Government from the current 1% to 1.5%.
- To rationalize TDS rates, it is proposed to remove the TDS rate of 5% and make it 2%, from 1 October 2024.

Penalties and Prosecution

- From 1 October 2024, a penalty of ₹ 50,000 for non-compliance with due diligence requirements relating to specified financial transactions or filing in accurate information is proposed. No penalty is leviable if reasonable cause is shown for non-compliance.
- Starting from 1 October 2024, if liaison offices fail to file or delay the filing of their annual return, they will incur a penalty of ₹ 1,000 per day for up to 3 months of delay, or ₹ 1 lakh for delays exceeding 3 months. No penalty is leviable if reasonable cause is shown for failure.
- Failure to file or delays in filing TDS/TCS returns may result in a penalty ranging from ₹ 10,000 to ₹ 1 lakh. However, this penalty will not be imposed if the return is filed within one year from the due date. Effective from 1 October 2024, the time limit to avoid the penalty is reduced to one month from the due date.
- Effective from 1 October 2024, no prosecution or imprisonment or fines will be initiated against the assessee if the tax deducted is paid to the government before the due date for filing TDS returns for those deductions.
- Under the newly introduced block assessment scheme, the existing provision for imprisonment ranging from 3 months to 3 years for non-filing of tax returns in search cases is proposed to be retained.

Charitable Trusts

- To simplify and reduce the administrative burden, the two main exemption regimes for charitable trusts is proposed to be merged. Starting from 1 October 2024, new applications under the first regime will no longer be accepted, though pending applications will still be processed under the existing rules. Trusts approved under the first regime will keep their exemptions until their validity ends but will need to apply under the second regime going forward.
- From 1 October 2024, it is proposed that the Principal Commissioner or Commissioner will have the authority to condone delays in filing registration applications by trusts or institutions, provided there is a reasonable cause for the delay.
- From 1 April 2025, it is proposed to exempt mergers between registered charitable trusts or institutions having similar objects in certain cases where the prescribed conditions are met.
- To streamline administration and monitoring, it is proposed that applications for registration or approval by trusts or funds will need to be processed within 6 months from the end of the quarter in which they are received which was earlier 6 months from end of the month.

Others

- Effective 1 August 2024 equalisation levy of 2% on e-commerce supply or services will be withdrawn.
- Starting from this year, corporate tax rate on foreign companies is reduced to 35% from existing 40%.
- Effective 1 October 2024, any existing liabilities under the “Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015” can also be recovered from assets seized or requisitioned during a search.
- Effective 1 October 2024, taxpayers with foreign assets excluding immovable assets up to ₹ 20 lakhs will be exempt from penalties for non-disclosure or incorrect disclosure under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, regardless of whether the return is filed.
- Effective 1 October 2024, person who is domiciled in India and want to leave permanently, may obtain Tax Clearance Certificate from the Income Tax, if no liability exists under any law including Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.
- Following the dissolution of the Authority for Advance Rulings (AAR) in the 2021 Budget, all pending applications were transferred to the Board for Advance Rulings (BAR). For applications where no orders have been issued to date, applicants now have the option to withdraw their applications by 31 October 2024, as the matters under appeal have reached certainty due to various factors, including the passage of time. If the applications are not withdrawn by this deadline, the BAR will reject them by 31 December 2024.
- Effective this year, the due date for filing the annual return by Liaison Offices will be revised from the current 60 days after the end of the financial year, with the new due date yet to be announced.

Direct Tax Vivad Se Vishwas Scheme, 2024

A scheme aimed at providing an opportunity to taxpayers to settle outstanding disputes by paying a specific amount.

Scheme

- The scheme provides an opportunity for taxpayers, whose appeals or petitions are pending as on 22 July 2024, to file a declaration to settle disputes. Once filed, such issues are considered withdrawn, simplifying the resolution process.
- The amount payable under the scheme varies depending on when the payments are made and the nature of the dispute. Higher rates are imposed if payment is after certain deadlines, encouraging prompt action from taxpayers as below:

Sl.	Nature of Arrear	Paid till 31 December 2024	Paid from 1 January 2025
(a)	Disputed tax, interest, penalty where appeal filed after 31 January 2020	100% of disputed tax	110% of disputed tax
(b)	Disputed tax, interest, penalty where appeal filed before 31 January 2020	110% of disputed tax	120% of disputed tax
(c)	Disputed interest, penalty, or fee where appeal filed after 31 January 2020	25% of disputed interest/penalty/fee	30% of disputed interest/penalty/fee
(d)	Disputed interest, penalty, or fee where appeal filed before 31 January 2020	30% of disputed interest/penalty/fee	35% of disputed interest/penalty/fee

- Upon settlement of the tax arrears under the scheme, taxpayers are granted immunity from further penalties, interest, or prosecution related to the resolved dispute, ensuring a clear and final resolution without the fear of future legal consequences.
- Any amount paid under the scheme is non-refundable, except for excess payments made before filing the declaration, which may be refunded but without interest.
- Taxpayer must file a declaration in the prescribed manner and provide an undertaking to waive the right to any future claims related to said tax dispute.
- Upon initial assessment by the tax authority, the taxpayer is required to pay the determined amount within 15 days of such assessment.
- The scheme is not applicable to cases involving undisclosed foreign income/assets; person against whom prosecution is initiated vide the Unlawful Activities (Prevention) Act, the Narcotic Drugs and Psychotropic Substances Act, etc.; where prosecution has been initiated against the taxpayer by tax authorities, etc.

AVAILABLE EXEMPTIONS/DEDUCTIONS WHILE COMPUTING TOTAL INCOME UNDER THE NEW REGIME

Taxpayer	Domestic Company	New Manufacturing Company	Individuals / HUFs
Tax Rate	25.17%*	17.16%*	Slab Rates under Default New Regime
Nature of exemptions/deductions			
• Leave Travel Concession	-	-	X
• House Rent Allowance	-	-	X
• Other Prescribed Allowances	-	-	X
• Allowances to MPs/MLAs	-	-	X
• Allowance of Minor's Income	-	-	X
• Tax Holiday for SEZ units	X	X	X
• Standard Deduction of INR 75,000	-	-	✓
• Entertainment Allowance Deduction and Professional/Employment Tax	-	-	X
• Deduction in respect of contribution to Agnipath Scheme	-	-	✓
• Interest in respect of Self Occupied or Vacant House Property	-	-	X
• Additional Depreciation	X	X	X
• Additional deduction for investment in machinery	X	X	X
• Deduction for Tea Development Account	X	X	X
• Site Restoration Fund	X	X	X
• Expenditure on Scientific Research	X	X	X
• Capital expenditure for specified business	X	X	X
• Expenditure on agriculture extension projects	X	X	X
• Skill development projects	X	X	-
• Family Pension upto INR 25,000	-	-	✓
• Chapter VI-A except deduction on additional employment and contribution to Agnipath Scheme	X	X	X
• Employer Contribution to Pension Scheme	-	-	✓
• Inter Corporate Dividends	✓	✓	-
• Unabsorbed Depreciation Loss (in the year of transition)	-	-	✓
• Set off of any prior period loss carried forward related to above items	X	X	X
• Current Year House Property Loss Set off	-	-	X

*includes applicable Surcharge and Cess

Other Conditions:

- Once option is exercised, then it cannot be subsequently withdrawn for the same or any other tax year.
- The option is to be exercised in the prescribed manner on or before due date of filing the Tax Return for the first year in which opting-in is considered.
- Individuals/HUFs can opt in/out on year-on-year basis. However, those having business income who has once opted out of this scheme will have an option to opt in the scheme only once in the subsequent years.
- Provision of MAT/AMT is not applicable.

TAX RATE CHART FOR THE FINANCIAL YEAR 2024-25 FOR FIRMS AND COMPANIES

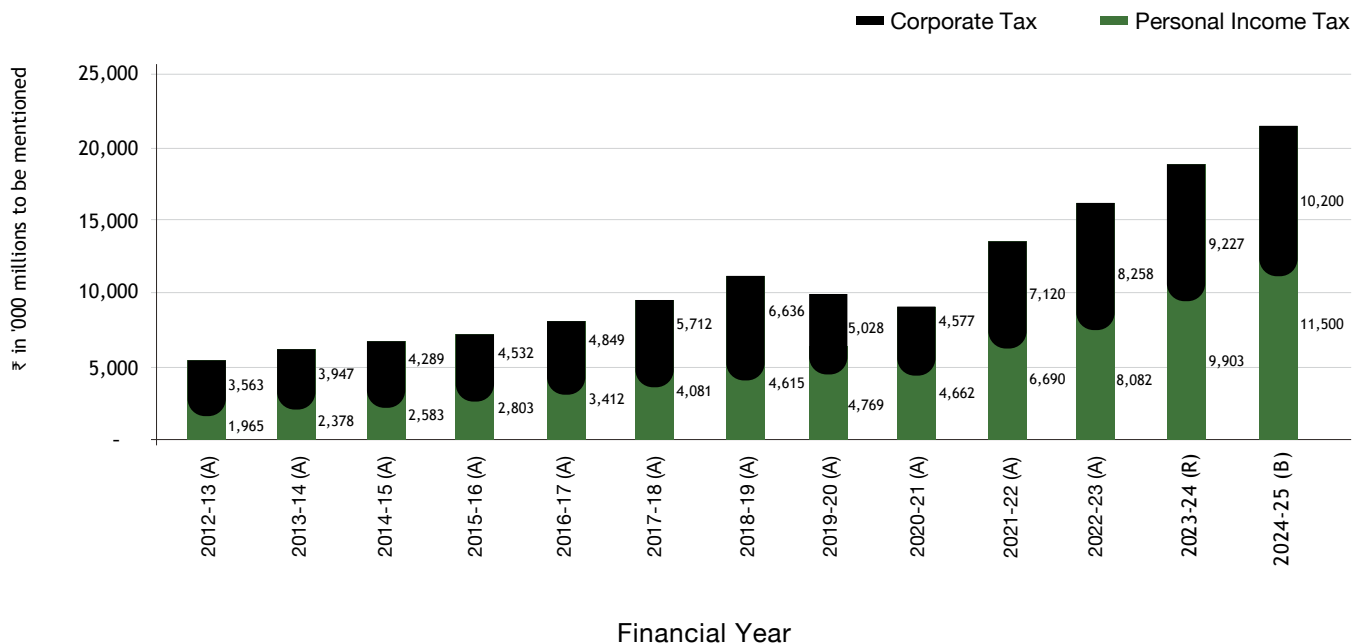
Firms/LLP Tax		
Step 1- Compute basic tax	30% on Taxable income	
Step 2- Compute surcharge	₹ 15 – ₹ 1,00,00,000 Above ₹ 1,00,00,000	Nil 12% of Tax Liability
Step 3- Compute Health and Education Cess at 4% on the sum of Step 1 (Basic Tax) and Step 2(Surcharge)		
Step 4- Total Tax: Sum of Step 1(Basic Tax), Step 2(Surcharge) and Step 3(Cess)		
Corporate Income Tax		
Existing Rates/Old Regime (with applicable exemptions and deductions)		
Step 1- Compute basic tax as per below category		
Domestic company having total turnover/receipts in financial year 2022-23 not exceeding ₹ 400 Crore	25% on Taxable income	
Domestic company other than above	30% on Taxable income	
Foreign company	35% on Taxable income	
Step 2- Surcharge as per below category		
Domestic company	₹ 15 – ₹ 1,00,00,000 ₹ 1,00,00,000 - ₹ 10,00,00,000 Above ₹ 10,00,00,000	Nil 7% of Tax Liability 12% on Tax Liability
Foreign company	₹ 15 – ₹ 1,00,00,000 ₹ 1,00,00,000 - ₹ 10,00,00,000 Above ₹ 10,00,00,000	Nil 2% of Tax Liability 5% on Tax Liability
Step 3- Compute Health and Education Cess at 4% on the sum of Step 1 (Basic Tax) and Step 2 (Surcharge)		
Step 4- Total Tax: Sum of Step 1(Basic Tax), Step 2(Surcharge) and Step 3(Cess)		
Or - New Regime (Optional- without exemptions and deductions)		
Step 1- Compute basic tax as per below category		
For manufacturing sector (setup after Oct 01, 2019 & commenced operation on or before Mar 31, 2024) (Section 115BAB)	15% on Taxable income	
Other than manufacturing sector (Section 115BAA)	22% on Taxable income	
Step 2- Surcharge at 10% on above		
Step 3- Compute Health and education cess at 4% on the sum of Step 1 (Basic Tax) and Step 2(Surcharge)		
Step 4- Total Tax: Sum of Step 1(Basic Tax), Step 2(Surcharge) and Step 3(Cess)		

Minimum Alternate Tax	
Companies Opting for Existing Rates/Old Regime	15% of Book profit (Add applicable surcharge and cess as above)
Companies Opting for New Regime	Not Applicable

Alternate Minimum Tax	
Every Individual, Hindu Undivided Family, Association of Persons & Body of Individuals, Firm/LLP having adjusted total income exceeding ₹ 20,00,000 from business or profession and claiming deduction in respect of certain income or capital expenditure in case of specified business or claiming SEZ tax holiday.	18.50% of adjusted total income (Add applicable surcharge and cess as above)

The above rates are without considering the benefit of marginal relief (if any)

DIRECT TAX COLLECTION CHART



PROPOSED PERSONAL TAX RATE CHART FOR THE FINANCIAL YEAR 2024-25

[Individual or Hindu Undivided Family (HUF)]

Default New Regime (without exemptions and deductions)

Step 1 - Compute basic tax as per below slab

Up to ₹ 3,00,000	Nil
From ₹ 3,00,001 to ₹ 7,00,000	(Taxable income - ₹ 3,00,000) * 5%
From ₹ 7,00,001 to ₹ 10,00,000	(Taxable income - ₹ 7,00,000) * 10% + ₹ 20,000
From ₹ 10,00,001 to ₹ 12,00,000	(Taxable income - ₹ 10,00,000) * 15% + ₹ 50,000
From ₹ 12,00,001 to ₹ 15,00,000	(Taxable income - ₹ 12,00,000) * 20% + ₹ 80,000
Above ₹ 15,00,000	(Taxable income - ₹ 15,00,000) * 30% + ₹ 1,40,000

Step 2- Compute surcharge as per below slab

up to ₹ 50,00,000	Nil
₹ 50,00,001- ₹ 1,00,00,000	10% of Basic Tax as per step 1
₹ 1,00,00,001- ₹ 2,00,00,000	15% of Basic Tax as per step 1
₹ 2,00,00,001 and above	25% of Basic Tax as per step 1

Or Optional Old Regime (with applicable exemptions and deductions)

Step 1 - Compute basic tax as per below slab

Resident Individual who is of the age of 80 years or more	Up to ₹ 5,00,000 ₹ 5,00,001 - ₹ 10,00,000 ₹ 10,00,001 and above	Nil (Taxable income - ₹ 5,00,000) * 20% (Taxable income - ₹ 10,00,000) * 30% + ₹ 1,00,000
Resident Individual who is of the age or above 60 years and less than 80 years	up to ₹ 3,00,000 ₹ 3,00,001- ₹ 5,00,000 ₹ 5,00,001- ₹ 10,00,000 ₹ 10,00,001 and above	Nil (Taxable income - ₹ 3,00,000) * 5% (Taxable income - ₹ 5,00,000) * 20% + ₹ 10,000 (Taxable income - ₹ 10,00,000) * 30% + ₹ 1,10,000
Other Individual, Hindu Undivided Family	up to ₹ 2,50,000 ₹ 2,50,001- ₹ 5,00,000 ₹ 5,00,001- ₹ 10,00,000 ₹ 10,00,001 and above	Nil (Taxable income - ₹ 2,50,000) * 5% (Taxable income - ₹ 5,00,000) * 20% + ₹ 12,500 (Taxable income - ₹ 10,00,000) * 30% + ₹ 1,12,500

Step 2- Compute surcharge as per below slab

Up to ₹ 50,00,000	Nil
₹ 50,00,001- ₹ 1,00,00,000	10% of Basic Tax as per step 1
₹ 1,00,00,001- ₹ 2,00,00,000	15% of Basic Tax as per step 1
₹ 2,00,00,001 - ₹ 5,00,00,000	25% of Basic Tax as per step 1
₹ 5,00,00,001 and above	37% of Basic Tax as per step 1

Applicable to all

Step 3 - Compute Health and Education Cess at 4% on the sum of Step 1 (Basic Tax) and Step 2 (Surcharge)

Step 4 - Total Tax: Sum of Step 1 (Basic Tax), Step 2 (Surcharge) and Step 3 (Cess)

Step 5 - Resident Individuals can claim rebate of entire tax where the taxable income is up to ₹7,00,000 in case of New Default Regime and up to ₹5,00,000 in case of Optional Old Regime

The above rates are without considering the benefit of marginal relief (if any)

Also surcharge in case of income chargeable under section 111A, 112, 112A and income by way of dividend shall not exceed 15%.

PROPOSED WITHHOLDING TAX RATES FOR THE PAYMENTS TO NON-RESIDENTS IN THE FINANCIAL YEAR 2024-2025 UNDER INCOME TAX ACT, 1961

All figures are in percentage

Section	Nature of payment	Recipient is a non-resident Individual				
		≤ ₹ 50 lakh (₹ 5 Million)	₹ 50 lakh to 1 crore (₹ 5 Million to 10 Million)	₹ 1 crore to 2 crore (₹ 10 Million to 20 Million)	₹ 2 crore to 5 crore (₹ 20 Million to 50 Million)	> ₹ 5 crore (₹ 50 Million)
194LB	Interest by infrastructure debt fund	5.20	5.72	5.98	6.5	7.12
194LC	Interest by Indian company towards:					
	(a) Foreign currency loan taken on or after July 1, 2012 but before July 1, 2023	5.20	5.72	5.98	6.5	7.12
	(b) Long Term bond issued on or after October 1, 2014 but before July 1, 2023	5.20	5.72	5.98	6.5	7.12
	(c) Rupee denominated bond issued on or after September 17, 2018 but before March 31, 2019	Nil	Nil	Nil	Nil	Nil
	(d) Any long term or rupee denominated bond listed on recognized stock exchange issued on or after April 01, 2020 but before July 01, 2023	4.16	4.576	4.78	5.20	5.70
	(e) Rupee denominated bond other than above before July 1, 2023	5.20	5.72	5.98	6.5	7.12
195	(f) Any long term or rupee denominated bond issued on or after July 01, 2023 listed only on recognized stock exchange in IFSC	9.36	10.30	10.76	11.70	12.82
	Other Interest	20.80	22.88	23.92	26.00	28.50
	Royalty					
	Fee for technical services					
	Dividend Income					
	Short term capital gains (from Jul 23, 2024)	20.80	22.88	23.92	23.92	23.92
	Long term capital gains (from Jul 23, 2024)	13.00	14.30	14.95	14.95	14.95
Any other income (other than capital gains)	31.20	34.32	35.88	39.00	42.74	

The above rates are inclusive of surcharge, health and education cess, wherever applicable

The remitter may withhold the tax at the beneficial rate available, if any in the respective tax treaty, on production of tax residency certificate (TRC) & Form 10F

PROPOSED WITHHOLDING TAX RATES FOR THE PAYMENTS TO NON-RESIDENTS IN THE FINANCIAL YEAR 2024-2025 UNDER INCOME TAX ACT, 1961

All figures are in percentage

Section	Nature of payment	Person to whom payment is made is a foreign company		
		≤ ₹ 1 crore (₹ 10 Million)	≤ ₹ 1 to 10 crore	> ₹ 10 crore (₹ 100 Million)
194LB	Interest by infrastructure debt fund	5.2	5.304	5.46
194LC	Interest by Indian company towards:			
	(a) Foreign currency loan taken on or after July 1, 2012 but before July 1, 2023	5.2	5.304	5.46
	(b) Long Term bond issued on or after October 1, 2014 but before July 1, 2023	5.2	5.304	5.46
	(c) Rupee denominated bond issued on or after September 17, 2018 but before March 31, 2019	Nil	Nil	Nil
	(d) Any long term or rupee denominated bond listed on recognized stock exchange issued on or after April 01, 2020 but before July 01, 2023	4.16	4.2432	4.368
	(e) Rupee denominated bond other than above before July 1, 2023	5.2	5.304	5.46
	(f) Any long term or rupee denominated bond issued on or after July 01, 2023 listed only on recognized stock exchange in IFSC	9.36	9.55	9.83
195	Other Interest	20.80	21.216	21.84
	Royalty			
	Fee for technical services			
	Dividend			
	Short term capital gains (from Jul 23, 2024)	20.80	21.22	21.84
	Long term capital gains (from Jul 23, 2024)	13.00	13.26	13.65
	Any other income (other than capital gains)	36.4	37.128	38.12

The above rates are inclusive of surcharge, health and education cess, wherever applicable

The remitter may withhold the tax at the beneficial rate available, if any in the respective tax treaty, on production of tax residency certificate (TRC) & Form 10F

PROPOSED WITHHOLDING TAX RATES FOR THE PAYMENTS TO RESIDENTS IN THE FINANCIAL YEAR 2024-2025 UNDER INCOME-TAX ACT, 1961

All figures are in percentage

Section	Nature of payment	Recipient is having a valid and operative PAN						Recipient is not having a valid and operative PAN
		Resident Individuals & HUF		Resident Firm / LLP		Resident Company		
		Till Sep 2024	w.e.f. Oct 2024	Till Sep 2024	w.e.f. Oct 2024	Till Sep 2024	w.e.f. Oct 2024	
192	Salary	Individual tax rate		Not applicable	Not applicable	Not applicable	Not applicable	As applicable
192A	Payment of accumulated balance due from recognised provident fund	10	10	Not applicable	Not applicable	Not applicable	Not applicable	20
193	Interest on securities	10	10	10	10	10	10	20
194	Dividends ¹	10	10	10	10	10	10	20
194A	Interest other than 'interest on securities' ²	10	10	10	10	10	10	20
194B	Winnings from lottery or crossword puzzle, etc.	30	30	30	30	30	30	30
194BA	Winnings from any online games	30	30	30	30	30	30	30
194BB	Winnings from horse race	30	30	30	30	30	30	30
194C	Payments to contractors:²							
	Contractors	1	1	2	2	2	2	20
	Contractors in transport business (not owning more than 10 goods carriage)	NIL	NIL	NIL	NIL	NIL	NIL	20
194D	Insurance commission	5	5	5	5	10	10	20
194DA	Payment for life insurance policy	5	2	Not applicable	Not applicable	Not applicable	Not applicable	20
194G	Commission, etc. on sale of lottery tickets	5	2	5	2	5	2	20
194H	Commission and brokerage ²	5	2	5	2	5	2	20
194I	Rent:²							
	Plant / machinery / equipment	2	2	2	2	2	2	20
	Land / building / furniture / fittings	10	10	10	10	10	10	20
194IA	Transfer of any immovable property other than agricultural land or statutory compulsory acquisition	1	1	1	1	1	1	20
194IB	Rent exceeding fifty thousand rupees for a month or part of month paid ²	5	2	Not applicable	Not applicable	Not applicable	Not applicable	20
194J	Fee for professional services ²	10	10	10	10	10	10	20

¹ Dividends to now include the payment received for any buyback of securities

² The above provisions are applicable to all assessees except individuals or Hindu Undivided Family, whose total sales, gross receipts or turnover from the business or profession does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession in the preceding year

PROPOSED WITHHOLDING TAX RATES FOR THE PAYMENTS TO RESIDENTS IN THE FINANCIAL YEAR 2024-2025 UNDER INCOME-TAX ACT, 1961

All figures are in percentage

Section	Nature of payment	Recipient is having a valid and operative PAN						Recipient is not having a valid and operative PAN
		Resident Individuals & HUF		Resident Firm / LLP		Resident Company		
		Till Sep 2024	w.e.f. Oct 2024	Till Sep 2024	w.e.f. Oct 2024	Till Sep 2024	w.e.f. Oct 2024	
194J	Fee for technical services not being a professional service) ³	2	2	2	2	2	2	20
194J	To a Call Center	2	2	2	2	2	2	20
194K ⁴	Payment in respect of specified units	10	10	10	10	10	10	20
194M	Payment to Contractors or Fees for Professional services exceeding fifty lakh rupees in aggregate during previous year	5	2	Not applicable	Not applicable	Not applicable	Not applicable	20
194N	Cash Withdrawal from bank account in excess of one crore rupees in aggregate during a previous year	2	2	2	2	2	2	20
194O	E- commerce transaction	1	0.1	1	0.1	1	0.1	5
194P	Pension & Bank Interest to Specified senior citizen	Individual tax rate		Not applicable	Not applicable	Not applicable	Not applicable	
194Q	Payment of certain sum for purchase of goods exceeding fifty lakh rupees in aggregate during a previous year	0.1	0.1	0.1	0.1	0.1	0.1	5
194R	Any benefit or perquisite provided in course of business or profession, whether convertible into money or not ⁵	10	10	10	10	10	10	20
194S	Consideration for transfer of a virtual digital asset	1	1	1	1	1	1	20
196B	Income from Units in offshore fund							
	- income from units	10	10	10	10	10	10	20
	- long term capital gains (till Jul 22, 2024)	10	12.5 (From Jul 23, 2024)	10	12.5 (From Jul 23, 2024)	10	12.5 (From Jul 23, 2024)	20

³The above provisions are applicable to all assessees except individuals or Hindu Undivided Family, whose total sales, gross receipts or turnover from the business or profession does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession in the preceding year

⁴The above-mentioned units are units of Mutual Fund specified under section 10(23D) or units from the Administrator defined under section 10(35) of the specified undertaking specified under section 2(i) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 or units from the specified company defined under section 10(35)

⁵The above provisions are applicable to all assessees except individuals or Hindu Undivided Family, whose total sales, gross receipts or turnover from the business or profession does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession in the preceding year



The focus of the Budget this year is more on rationalisation of rates of basic customs duties. Yet, certain legislative amendments have been made to set right certain anomalies and for ease in administration.

- The concept of 'Certificate of Origin' has now been replaced with 'Proof of Origin' thereby giving the issuing authority more leeway in issuing proofs other than certificates to establish the country of origin of exports.
- Earlier, owners of warehoused goods could carry out any process in a warehouse in relation to the warehoused goods. This liberty is now curbed with the Government empowered to prohibit such activities in relation to a class of goods.
- CBIC is now empowered to provide alternative procedures, through regulations, for all persons and not merely importers and exporters.
- In line with the recommendations of the GST Council in its 53rd meeting, no goods imported into a SEZ (Special Economic Zones) for authorized operations will be subject to GST Compensation cess. This is effective 1 July 2017.
- With the Tariff Commission being wound up in 2022, the enabling provisions in the Customs Tariff Act, 1975 have now been deleted.

Tariff Amendments

- Unrelated Exporters who have not originally investigated when countervailing duties were imposed and unrelated to ones already investigated will, subject to a review, not be subject to such duties. However, the Government retains the right to demand countervailing duties retrospectively, if future reviews show that such levy was justified.
- Time limit for duty free re-import of goods exported under warranty (where export promotion schemes are not availed) is now extended to 5 years.
- Health cess exemption during import of goods has now been extended to export-oriented units.
- Rationalisation of duties on Agri-Products, aqua-farming ingredients, cell phones, gold, silver etc. have been undertaken by reducing BCD (Basic Customs Duty) on these products. In other cases, such as solar equipment and cancer drugs, exemption from BCD has been granted which may cumulatively save the common man's pocket.

Goods and Services Tax

The amendments brought about in the Budget are a follow up on the decisions taken in the 53rd GST Council meeting. Hence, while not entirely surprising, the fine print in the amendments does throw a few challenges.

No levy of GST on Extra Neutral Alcohol for Liquor Production

The GST Council's recommendation to amend Section 9(1) of the CGST Act, 2017 has been addressed in the latest Budget proposals.

Section 9(1) is proposed to be amended to specify that GST will not be levied on un-denatured extra neutral alcohol or rectified spirit when used for the manufacture of alcoholic liquor for human consumption.

Regularisation of past trade practices of non-payment of tax

A new Section 11A is proposed in the CGST Act, as well as the IGST Act, UTGST Act, and the GST (Compensation to States) Act to empower the Government to regularize cases of non-levy or short levy of tax that have occurred due to general practices prevalent in trade.

Tax Friendly measures

The recent GST Council meeting recommended two taxpayer friendly measures. One was to extend the time limit for availing input tax credit for past periods and the other was to waive interest and penalties upon payment of tax demands within a specified period. Legislative amendments have been brought about to give effect to both these measures.

However, what is important is that neither of these provisions give any relaxation due to legislative interpretation but more to bring about quietus to situations where recovery of tax appears to be remote, if these disputes were taken to their logical conclusion.

Extension of time limit for input tax credit for past period

A new Section 16(5) has been introduced in the CGST Act, extending the time limit for availing input tax credit (ITC) for financial years 2017-18, 2018-19, 2019-20, and 2020-21.

This amendment aligns with the GST Council's recommendation to extend the time limit for availing ITC under Section 16(4) of the CGST Act in any GSTR-3B return filed by November 30, 2021, for the aforementioned financial years. This move provides relief to taxpayers who missed the original deadlines, ensuring that credits claimed are now regularized.

However, in case the ITC availed has already been reversed by the taxpayer—reversals that would not have occurred if Section 16(5) had been in force—refunds will not be granted.

Introduction of Amnesty Scheme

A new Section 128A has been inserted in the CGST Act to introduce an Amnesty Scheme aimed at resolving outstanding tax disputes.

- **Eligibility and Application**

The scheme is applicable if a show cause notice has been issued under Section 73 of the CGST Act, or if an appeal is outstanding before the first appellate authority or appellate tribunal. Additionally, it applies if a notice issued under Section 74 is later deemed by the tribunal, under Section 75(2), to be without basis for charges of fraud, wilful misstatement, or suppression of facts to evade tax, and is treated as a notice issued under Section 73(1).

- **Scope and Period**

The Amnesty Scheme covers disputes for the period from July 2017 to March 2020. Taxpayers must pay the full tax amount before a date to be notified by the government to qualify.

- **Benefits and Conditions**

The scheme offers a full waiver of interest and penalties. However, there will be no refunds for interest and penalties already paid. Taxpayers with pending appeals must withdraw them before the specified date to avail the benefits. Once the benefits are availed, no subsequent appeals can be filed.

New time limit for self-invoices under RCM

The proposed change to Section 31(3)(f) of the CGST Act will allow the Government to set a specific time limit for issue of self-invoice when tax is paid under the Reverse Charge Mechanism (RCM).

No refund of IGST when export duty is applicable to zero-rated supplies

An amendment has been proposed to Section 54 of the CGST Act to provide that no refund of IGST will be allowed for zero-rated supplies of goods if those goods are subject to export duty.

New provision for deponents

Power to issue summons provided was to give evidence or to submit a document. Examining persons which was implicit in the erstwhile provisions is now made explicit through the insertion of sub-section 1A.

This change clarifies that individuals or their authorised representative summoned must attend the inquiry and provide truthful information as directed.

Introduction of common limitation period for show cause notices and orders

A new Section 74A has been introduced to standardize the time limits for issuing show cause notices and orders under the GST framework.

New Section 74A provides a uniform time limit for issuing show cause notices and orders across all cases. This includes cases involving fraud, suppression, or wilful misstatement, as well as those not involving such issues.

Comparative of old and new limitation period is given below in tabular form

Limitation period to issue show cause notice and pass an order

Limitation period and penalty payable	Old section 73 & 74 (up to FY 2023-24)		New section 74A (from FY 2024-25)	
	Non-fraud case	Fraud case	Non-fraud case	Fraud case
Limitation period to issue SCN	3 months before issuing order	6 months before issuing order	42 months from annual return due date	
Limitation period to issue Order	3 years from annual return due date	5 years from annual return due date	Within 12 months from the date of issuance of notice. (can be extended up to 6 months)	
Penalty payable				
- if paid before SCN	Nil	15%	Nil	15%
- if paid within (__) days of SCN	Nil (30 days)	25% (30 days)	Nil (60 days)	25% (60 days)
- if paid within (__) days of Order	10% of tax	50% (30 days)	10% of tax	50% (60 days)
- if paid after (__) days of Order	10% of tax	Equal to the tax amount (30 days)	10% of tax	Equal to the tax amount (60 days)

Though this section comes into effect upon the passage of the Finance Bill, in reality this section will become applicable after the terminal date of Sections 73 and 74. An intriguing insertion in Sections 73 and 74 restricting the operation of these sections to tax pertaining to the period up to financial year 2023-24 could bring in interpretational disputes as to whether these sections would be applicable or the newly introduced Section 74A.

Modification of time limit for filing appeals before the appellate tribunal

To address concerns about limitation period for filing appeals due to delays in the Appellate Tribunal becoming operational, the proposed amendment to Section 112(1) ensures that the time limit for filing appeals is extended to accommodate any delays in the Appellate Tribunal's operation.

Reduction in pre-deposit requirements for appeals

The proposed amendment to Section 107 reduces the maximum pre-deposit amount required for filing an appeal with the first Appellate Authority. The new limit will be reduced from ₹ 25 crore of central tax to ₹ 20 crore of central tax.

The amendment to Section 112 reduces the pre-deposit amount required for filing an appeal with the Appellate Tribunal. The new requirement will be reduced from 20% of the disputed amount, with a maximum cap of ₹ 50 crore of central tax, to 10% of the disputed amount, with a maximum cap of ₹20 crore of central tax.

Retrospective amendment to transition provision regarding credit distribution by Input Service Distributor

The existing provision allowed an Input Service Distributor (ISD) to distribute input tax credit on services received before the appointed day, provided the invoices for these services were received on or after the appointed day. This led to disputes regarding the distribution of credits for invoices received before the appointed date.

The proposed amendment clarifies that an ISD could distribute input tax credit regardless of whether the invoices for the services were received before, on, or after the appointed day.

This amendment ensures that credits distributed by an ISD are regularized, even if the invoices for services were received before the appointed day (1 July 2017).

Amendments to anti-profiteering provisions

The proposed amendment to Section 109 introduces the GST Appellate Tribunal as the body responsible for handling anti-profiteering cases.

It is also proposed that Section 171 be amended to specify that the government will notify a date after which the National Anti-Profiteering Authority (NAA) will no longer accept new applications. This transition will mark the end of the NAA's role in accepting new cases, with the GST Appellate Tribunal assuming responsibility for future anti-profiteering matters.

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