

Doing Business in India 2026-27

Unlock an ocean of opportunities
in India and across the world

The **Future** Starts Now
Powering Your **Global Expansion!**

Table of Contents

FOREWORD

01 India at a Glance 01

- Economy of India 01
- Investment Promotion Reforms 01
- Key Statistics 02

02 Entity Set Up in India 03

- Brief of Entry Options in India 03
- Entity Structures in India 03
- Bird's Eye View of the Entry Structures 07

03 Foreign Direct Investment in India 11

- Background 11
- Recent Changes in FDI Policy 11
- FDI Routes and Sector Specific Conditions 12

04 Taxation in India 15

- Corporate Taxation 15
- Personal Taxation 17
- Goods and Service Tax 21
- International Taxation and Transfer Pricing 22

05 Audit and Assurance in India 28

- Financial Audit (Statutory Audit) 28
- Internal Audit (Section 138 of Companies Act, 2013) 28
- Tax Audit (Section 63 of the Income Tax Act, 2025 (Earlier Section 44AB) 28

06 Reform to Implementation: Understanding India's Labour Codes 29

- Code on Wages, 2029 29
- Industrial Relations Code, 2020 30
- Code on Social Security, 2020 30
- Occupational Safety, Health and Working Conditions Code, 2020 30

07 Abbreviations 34

About UJA

In today's fast-paced world, change is the only constant. To stay ahead, businesses need reliable guidance and strong partnerships. UJA has grown into a trusted global consulting firm, offering comprehensive solutions to both Indian and foreign companies seeking to explore new opportunities.

UJA Global Advisory effectively supports businesses in navigating complex regulations, entering global markets, exploring new business opportunities and providing business advisory services in India and abroad. We specialize in Market Entry and Business Consulting, Brand Strategy and Marketing, Company Secretarial Services, Legal Services, Audit and Assurance Services, Taxation Services, International Taxation and Transfer Pricing, Mergers and Acquisitions and Project Management.

With over 30 years of experience and a team of 250+ experts, we have helped more than 1500 clients from SMEs to MNCs to achieve their goals. Headquartered in **Pune**, we have offices across India - **Bengaluru, Gurugram, Mumbai, Chennai** and international offices in **Japan, Italy** and **France** with representation in **Germany, Spain & the UAE**.

Let's work together to tackle **tomorrow's challenges!**



India



Europe



Asia

Foreword

“Get Ready to Ride the Wave of India's Market Growth!”

India, one of the world’s fastest-growing major economies and currently the fourth-largest economy by nominal GDP, offers a dynamic and increasingly investor-friendly business environment. With a population exceeding 1.4 billion and a rapidly expanding consumer base, India presents significant opportunities across high-growth sectors including technology, advanced manufacturing, retail, healthcare, renewable energy, and infrastructure.

The Indian government has implemented several economic reforms and initiatives, such as **Make in India**, **Digital India** and the Goods and Services Tax (GST), to enhance ease of doing business and attract foreign direct investment. Complementary initiatives like the National Infrastructure Pipeline, PM Gati Shakti and liberalized FDI norms have significantly enhanced ease of doing business and investor confidence. Additionally, a young workforce, a growing middle class, and increasing digital penetration contribute to a favorable climate for innovation and expansion.

India has significantly expanded its global trade footprint through a series of strategic free trade agreements and comprehensive economic partnerships. Recent milestones include the India–UAE CEPA, India–Australia ECTA, the India–EFTA Trade and Economic Partnership Agreement, and the landmark India–EU FTA concluded in 2026, along with the India–UK trade agreement. These agreements enhance tariff competitiveness, improve market access and strengthen India’s integration into global value chains, further positioning the country as a strategic manufacturing and export hub.

Budget 2025–2026 further underscores the Government’s commitment to economic growth and development. With increased allocations for infrastructure, digital innovation, and green energy, the budget aims to boost manufacturing capabilities, foster startups and enhance rural and urban connectivity. Tax reforms, incentives for MSMEs and support for sustainable initiatives are also expected to play a pivotal role in shaping a more resilient and inclusive economy.

A particularly positive move from the Government is, its focus on accelerating the adoption of technology across various sectors. Initiatives like the promotion of AI, blockchain and the adoption of Industry 4.0 practices are designed to improve efficiency, drive innovation and ensure competitiveness on a global scale. By creating a conducive environment for tech-driven growth, the government is positioning India as a leader in the digital economy, particularly in sectors like healthcare, education and manufacturing.

However, entering the Indian market also comes with challenges, including regulatory complexity, regional diversity and cultural nuances. A well-informed and localized strategy is essential for success.

The companies that are doing business in India or planning to do so, would be well advised to obtain current and detailed information from our experienced professionals to navigate the regulatory environment, market trends and opportunities efficiently.

This guide aims to provide key insights into the Indian business landscape, highlighting essential legal, economic and cultural considerations to help navigate the opportunities and risks involved in doing business in India.

INDIA at a Glance

Population: 1.46 billion, continuing to be the most populous nation globally

Area: 3.287 million sq. km, ranking as the seventh-largest country by area

Capital: New Delhi

Official Languages: Hindi and English, with 22 other recognized languages

Currency: Indian Rupee (INR)

Life Expectancy: ~73 years, continuing a positive trend in healthcare and living standards

Urban Population: Approximately 35%, with urbanization steadily increasing due to growing infrastructure and economic development

Internet Penetration: Over 900 million internet users, with significant rural penetration, reaching over 60% of the users

Economy of India (2025)

Nominal GDP: \$3.88 trillion, reflecting stable growth in the global economy.

GDP Growth Rate: 6.5% for FY 2024–25, supported by domestic consumption, industrial output and export growth.

Inflation Rate: 3.5%, a decrease from the previous year, driven by reduced food price inflation and favorable agricultural conditions.

Unemployment Rate: 7.1%, showing improvement due to job creation in manufacturing, IT and services sectors.

FDI Inflows: \$81.4 billion, up from previous years, signaling India's attractiveness as a global investment destination.

Investment Promotion Reforms (2025)

India has introduced various reforms to bolster investment in the country, focusing on easing business operations, improving infrastructure and ensuring a business-friendly environment:

- **Ease of Doing Business:** Continued improvements in ease of doing business, with India ranking 63rd in the World Bank's 2020 "Ease of Doing Business" report and aiming for better rankings in the future through regulatory simplifications.
- **Production-Linked Incentive (PLI) Schemes:** The PLI scheme continues to drive foreign investments in critical sectors like electronics, automotive and manufacturing, with government support for technology-driven industries.
- **Atmanirbhar Bharat (Self-reliant India):** The Government is focusing on promoting indigenous manufacturing capabilities while attracting foreign investments to improve the global supply chain resilience.
- **Foreign Direct Investment (FDI) Reforms:** Liberalization of FDI policies, especially in defense, retail, aviation, and real estate, has been further strengthened. India is now attracting FDI from countries like the U.S., Japan and South Korea.
- **Infrastructural Development:** Ongoing infrastructural reforms and funding under programs like **Bharatmala Pariyojana** and **Gati Shakti** are contributing to connectivity and efficiency, which further attracts foreign investments.
- **Digital India:** The digital ecosystem continues to evolve, with increased support for startups and digital infrastructure, incentivizing the growth of the technology and services sectors.
- **Green Energy Investment:** Focusing on attracting investments in the renewable energy sector to support India's 2030 clean energy targets. Policies and incentives for solar, wind and battery storage investments are making India a hub for green energy solutions

Key Statistics

India offers a dynamic and rapidly evolving business environment, marked by robust economic growth, substantial foreign direct investment (FDI) and a growing consumer market. Here's a concise overview of the key statistics and factors shaping the business landscape in India.

India at a Glance	
Population	1.46 billion (2024-2025)
Area	3.287 million sq. km
Capital	New Delhi
Official Languages	Hindi, English (22 others)
Currency	Indian Rupee (INR)
Life Expectancy	~73 years (2024)
Urban Population	35%
Internet Penetration	60%

Economic Statistics	
Nominal GDP	\$3.91 trillion (2024-25)
GDP Growth Rate	6.5% (2024-25)
Per Capita GDP	\$2,700 (2024-25)
Inflation Rate	4.6% (2024)
Unemployment Rate	4.7% (2025)
FDI Inflows	\$81.04 billion (2024-25)

Trade and Investment	
Exports	\$820.93 billion (2024-25)
Imports	\$915.19 billion (2024-25)
FDI by Sector	Services (19.1%), IT (14.1%), Trading (9.1%), Non-Conventional Energy (7.0%), Cement & Gypsum Products (6.1%)

Infrastructure and Industry	
Road Network	6.4 million km
Railway Network	68,584 km
Airports	148+
Electricity Capacity	466.26 GW (2025)

Key Sectors Contribution to GDP (2023-24)	
Services	54.72%
Industry	27.62%
Agriculture	17.66%

Entity Set Up in India

Brief of Entry Options in India

It becomes essential for foreign companies to select the right entry vehicle in order to succeed in India. India offers a variety of entity structures and depending upon the need of the organization, the foreign investor can identify a suitable legal entity to set up and commence operations in India.

The following are the options available to foreign investors to set up a business in India:

01. Incorporation of a Company under the Companies Act 2013 - Wholly Owned Subsidiary or Joint Venture.
02. Make an investment in a Limited Liability Partnership under the Limited Liability Partnership Act, 2008.
03. Open a Liaison Office (Representative Office), establish a Branch Office or a Project Office to undertake activities as permitted by the Foreign Exchange Management Regulations 2000.

Entities Operating as Indian Companies

Wholly Owned Subsidiary

A Wholly Owned Subsidiary is a 100 percent subsidiary of the foreign company. It is treated at par with a domestic company.

Joint Venture Company

A Joint Venture company is one in which two or more parties jointly hold share capital. Joint Control is determined according to the shareholders' agreement.

Limited Liability Partnership

A Limited Liability Partnership is a business form whereby the entity gets benefits from a limited liability company and a partnership.

Entities Operating as a Foreign Company

Liaison Office

A Liaison Office can act as a communication channel between the foreign headquarters and the Indian party and is restricted from carrying out any business activity in India.

Branch Office

A Branch Office can export or import goods, render consultancy, etc. It cannot engage in retail, trade or manufacturing activities in India.

Project Office

A Project Office is established to execute any particular project awarded to a foreign entity by an Indian Company.

Entity Structures in India

While India's economy is largely agrarian it has a booming service sector including construction, infrastructure, healthcare, banking and insurance amongst many others. The service sector alone accounts for approximately 55% of the total GDP in FY 2024.

Liaison Office (LO)

A Liaison Office (LO), also known as a representative office, can be established in India to facilitate or promote the parent company's business in India. A LO acts as a communication channel between the foreign headquarters and the Indian party. A LO can't engage in any revenue-generating activities in India and the operating expenses of the LO are met by the head office from outside India through foreign inward remittances. A foreign company prefers setting up a LO to create brand awareness of its head office in India, promote business activities and explore market opportunities.

Thus, the role of an LO is limited to collecting information about possible market opportunities and providing information about the foreign company and its products to prospects in India.

A LO can undertake the following activities in India:

- Representing the parent company / group companies in India.
- Promoting export / import from / to India.
- Acting as a communication channel between the parent company and Indian companies.
- Promoting technical / financial collaborations between parent / group companies and companies in India.

A LO can be set up in India with the prior approval of the Reserve Bank of India (RBI). Initially, permission to set up a LO is granted for a period of three years. This can subsequently be extended from time to time. Once the validity expires, a LO has to either close down or be converted to a Wholly Owned Subsidiary (WOS) / Joint Venture (JV) in accordance with the Foreign Direct Investment (FDI) policy.

The following additional requirements are to be satisfied for qualifying for the establishment of a liaison office:

- The company should be profitable in the home country for the three preceding financial years.
- The minimum net worth of the company should be US \$50,000 as per the latest audited balance sheet.

The Foreign Exchange Management Act (FEMA) governs the application and approval processes for establishing a LO. Under the Act, foreign enterprises must receive specific approval from the RBI's foreign exchange department to operate a liaison office in the country. After receiving RBI approval, the LO must register with the Registrar of Companies (RoC) within 30 days. The duration for registering a liaison office in India

can vary based on several factors, including the efficiency of document preparation, submission and processing by regulatory authorities. The process of setting up a LO in India takes about 4-6 months. After the receipt of the RBI approval, it takes about 2 months to finalize. Thus, in total, it takes approximately 6-8 months for a LO to be operational in India.

Branch Office (BO)

A Branch Office (BO) is an extended arm of the foreign company and can conduct the same business activities as the parent company.

The name of the Indian Branch shall be the same as that of the parent company. A BO is not permitted to engage in retail trading activities or carry out any direct or indirect manufacturing or processing activities in India on its own. However, a BO may subcontract these to an Indian manufacturer. In the case of a BO operating in a Special Economic Zone (SEZ), it is permitted to undertake manufacturing and service activities in sectors with 100 percent FDI approval.

All the operating expenses of a BO can be met from remittances received from the foreign head office or the activities carried out in India, subject to the approval of the RBI. Profits earned by the BO are freely repatriable, subject to the payment of taxes.

A BO is eligible to undertake the following activities in India:

- Export / import of goods (other than practicing the legal profession in any matter).
- Undertaking research work in connection with the activities of the parent company.
- Promote financial / technical collaborations between an Indian company and parent group companies.
- Represent the parent company in India and act as a buying / selling agent in India.
- Render services in information technology and software development in India.

- Render technical support to the products supplied by the parent / group companies.
- Represent a foreign airline / shipping company.

In order to set up a BO in India, prior permission from the RBI is required. RBI shall consider the applications under the following routes:

- **Reserve Bank Route:** Where the parent company's business falls under the category where 100% FDI is permissible under the automatic route.
- **Government Route:** Where the parent company's business falls under a sector where 100% FDI is not permissible.

The following additional requirements are to be satisfied for qualifying for the establishment of a Branch Office:

- The company should be profitable in the home country for the five preceding financial years.
- The minimum net worth of the company should be US \$ 100,000 as per the latest audited balance sheet.

Project Office (PO)

When a foreign company is awarded a contract to execute a project in India by an Indian company, a Project Office (PO) can be established. A PO is valid till the conclusion of the project. In order to set up a project office, in addition to the project being awarded to the parent company, one of the following conditions are required to be satisfied:

- The project is funded by remittances from the parent company / overseas entity
- The project is funded by a multilateral or bilateral international agency
- The project is cleared by the appropriate authority in India
- The Indian company awarded the contract is granted a term loan from a public financial institution for the project.

If the aforesaid conditions are not satisfied, RBI approval must be obtained. It takes approximately ten days to receive approval for the project office. If a PO is not opened within six months from the date of the approval letter, the RBI may grant an extension of six months.

A PO is permitted to carry on commercial activities in relation to the execution of the project. In this regard, a PO is permitted to open a non-interest-bearing foreign currency account. Permissible debits and credits to this account are payments and receipts from the project sanctioning authority, parent company, and multilateral / bilateral international financing agency. The foreign currency account should be closed at the conclusion of the project.

Wholly Owned Subsidiary (WOS)

A Wholly Owned Subsidiary (WOS) operates as an independent legal entity whose parent company holds 100% of the shares. A WOS can be set up in sectors where 100% FDI is allowed under the FDI policy.

Procedure to Open WOS

- The promoters of a company shall obtain a Digital Signature Certificate (DSC) and a Director Identification Number (DIN) from all Directors.
- As per the Companies Act 2013, every company is required to have one Resident Director and a minimum of two Board members. The company's promoters can decide the composition of the Board of Directors.
- The memorandum of Association and Articles of Association shall be framed in accordance with the Companies Act 2013.
- There shall be a minimum of two subscribers to the memorandum. In the case of WOS, the foreign company holds 99.99% shares and a person holds 0.01% on behalf of the foreign company. A WOS can be incorporated with any minimum authorized capital
- The incorporation documents are to be filed with the Ministry of Corporate Affairs (MCA). The MCA has introduced the SPICe+ form for the incorporation of a company.

On submission of documents, the Registrar of Companies (ROC) shall issue a Certificate of Incorporation and a Corporate Identification Number (CIN). The process takes about four to five weeks to complete. WOS is treated as a par with a domestic company. All rules and regulations applicable to an Indian company also apply to a WOS.

Joint Venture (JV)

A Joint Venture (JV) is a form of partnership, or a business entity created by two or more parties. It is generally characterized by shared ownership, governance, risk and rewards. Two entities generally prefer a JV to generate a competitive advantage or create synergy. As a normal practice, JVs are generally formed with partners engaged in the same field of business.

This form of entity is gaining popularity with foreign investors who wish to set up and do business in India. A JV could be an ideal vehicle in those sectors where 100% FDI is not allowed. A JV company incorporated under the Companies Act 2013 has the same rules and regulations as those applicable to an Indian company. A JV may be formed with an already existing business entity in India.

The parties involved in the JV need to have the terms and conditions clearly defined in the JV agreement before signing the contract in order to ensure the successful operation of the JV company. The JV agreement should be drafted keeping in mind the provisions of the Companies Act 2013, Indian Income Tax Act 2025, FEMA and other rules and regulations as applicable.

Some critical clauses that need to be included in the JV agreement:

- Object and scope of the Joint Venture
- Equity participation by local and foreign investors
- Nature of relationship
- Financial arrangements
- Sharing of profits, risks and liabilities
- Control issues and decision making
- Dispute Resolution Mechanism
- Exit Strategy
- Confidentiality and non-compete clauses

Limited Liability Partnership (LLP)

A Limited Liability Partnership (LLP) is an alternate vehicle for establishing a legal entity in India. It combines the advantages of a company with the flexibility of a partnership firm and is governed by the provisions of the Limited Liability Partnership Act 2008. Under this structure, a partner's liability is limited to the agreed contribution, providing flexibility without the imposition of any additional liabilities.

One partner will not be responsible for the unauthorized actions of the other partner, thus safeguarding the first partner from the joint liability created by the other partner. An LLP is easier to manage than a Private Limited Company and has fewer compliance requirements.

Foreign investment in LLPs is permitted subject to the following conditions:

- Foreign Investment is permitted under the automatic route in LLPs operating in sectors / activities where 100% FDI is allowed through the automatic route and there are no FDI-linked performance conditions. An Indian company or an LLP with foreign investment is also permitted to make downstream investment in another company or LLP in sectors in which 100% FDI is allowed under the automatic route and there are no FDI-linked performance conditions.
- Conversion of an LLP with foreign investment and operating sectors / activities where 100% FDI is allowed through the automatic route and there are no FDI-linked performance conditions into a company permitted under the automatic route. Similarly, converting a company with foreign investment and operating in sectors / activities where 100% FDI is allowed through the automatic route, and there are no FDI-linked performance conditions, into an LLP under the automatic route.
- FDI in LLPs is subject to compliance with the conditions of the LLP Act 2008.

◀ Bird's Eye View of the Entry Structures

Options AS AN INDIAN COMPANY			
Particular	Wholly Owned Subsidiary (WOS)	Joint Venture (JV)	Limited Liability Partnership (LLP)
Meaning	An independent legal entity whose 100% shareholding is held by the parent company. Set up in those sectors where 100% FDI is allowed under the FDI policy	A form of partnership or a business entity created by two or more parties, characterized by shared ownership, governance and risk and rewards. Ideal vehicle for those sectors where 100% FDI is not allowed	A hybrid business structure that combines aspects of a partnership and a corporation. It is considered a separate legal entity from its partners, similar to a corporation
Permitted Activities	Any activities stipulated in the "Object Clause" of the Memorandum of Association of the Indian Company are subject to Indian laws and regulations	Representing the parent company in India, promoting trade with India, acting as a communication channel and promoting technical / financial collaborations	Financial services (banking, insurance, investment, etc). However, it requires prior approval from relevant regulatory authorities
Legal Status	A distinct and legal entity, recognized by the law as a legal person with rights, obligations and liabilities	A distinct and legal entity, recognized by the law as a legal person with rights, obligations and liabilities	A distinct legal entity, registered under the Limited Liability Partnership (Amendment) Act, 2008 and Limited Liability Partnership (Amendment) Act, 2021
Compliance Cost	High	High	Low
Report on Global Accounts	No	No	No
Authorized Personnel	Compulsory to have a Resident Director on the Board of Directors in India	Compulsory to have a Resident Director on the Board of Directors in India	Designated Partners
Timeline for set-up	Approximately 2/3 month	Approximately 2/3 month	Approximately 2/3 months
Validity	At will – till shut down of its operations	At will – till shut down of its operations	It remains valid as long as the partners continue operating the business
Steps involved in Registration	<ol style="list-style-type: none"> 1. Obtain Director Identification Numbers (DIN) for all Directors 2. Obtain Digital Signature Certificates (DSC) for all Directors 3. Application for Name Reservation 	<ol style="list-style-type: none"> 1. Obtain DIN for all Directors 2. Obtain DSC for all Directors 3. Application for Name Reservation 4. Draft MOAs AOA 	<ol style="list-style-type: none"> 1. Obtain DSCs and DINs 2. Reserve the LLP Name 3. File FiLLiP (Form for Incorporation of Limited Liability Partnership) 4. Draft LLP Agreement

AS AN INDIAN COMPANY

Particular	Wholly Owned Subsidiary (WOS)	Joint Venture (JV)	Limited Liability Partnership (LLP)
Steps involved in Registration	4. Draft MOA & AOA 5. Subscription to the memorandum by the Shareholders 6. Submission of all the documents to the ROC 7. Receipt of Certificate of Incorporation 8. Apply for PAN, TAN, PT, GST, IEC and Bank Account 9. Receipt of Capital Share 10. Submission of documents for FDI Compliance after subscription of Share Capital	5. Subscription to the memorandum by the Shareholders 6. Submission of all the documents to the ROC 7. Receipt of Certificate of Incorporation 8. Apply for PAN, TAN, PT, GST, IEC and Bank Account 9. Receipt of Capital Share 10. Submission of documents for FDI Compliance after subscription of Share Capital	5. Obtain a Certificate of Incorporation 6. Submit executed LLP Agreement 7. Apply for PAN and TAN
Regular Tax rate (this is subject to other limits)	25% to 30% on its total income, plus surcharge (if applicable) & cess	25% to 30% on its total income, plus surcharge (if applicable) & cess	Taxed at a flat rate of 30%, with a surcharge applicable only if income exceeds one crore
Transfer Pricing Provisions	Applicable	Applicable	Applicable
Payments to Parent Company	1. By way of dividend 2. By way of Royalty / Fees for technical fees 3. By way of the management fee 4. Remittances under Supply Contracts (subject to limitation of the matters of 'Related Party transactions') 5. Payment towards External Commercial Borrowing (ECB) <i>Note: Related party transactions are subject to Transfer Pricing Regulations</i>	1. By way of dividend 2. By way of royalty / fees for Technical Services and by way of management fees 3. Remittances under Supply Contracts (subject to limitation of the matters of 'Related Party transactions') 4. Payment towards External Commercial Borrowing (ECB) <i>Note: Related party transactions are subject to Transfer Pricing Regulations</i>	1. By way of profit-sharing ratio – as mentioned in the LLP agreement 2. By licensing fees, royalty payments, and intercompany loans

Options AS A FOREIGN COMPANY			
Particular	Liaison Office (LO)	Project Office (PO)	Branch Office (BO)
Meaning	A representative office and acts as a channel of communication between the foreign parent company (Head Office) and Indian companies	Foreign investors planning to execute specific projects in India that are linked to one-off contract can set up a temporary project site office in India to handle the contract	An extension of a foreign company's operations, allowing it to conduct business activities in the country without forming a separate legal entity
Permitted Activities	Representing the parent company in India; Promoting trade with India; act as a communication channel; promoting technical / financial collaborations	It is essentially a project office set up for the limited purpose of executing a specific project	Export / Import of goods; Render services; Carry out research; Render technical support to the products supplied by the parent company; Act as a buying / selling agent in India
Legal Status	No separate legal standing of its own	No separate legal standing of its own	No separate legal standing of its own
Compliance Cost	Low	Low	Low
Report on Global Accounts	Yes	Yes	Yes
Authorized Personnel	Managed by Authorized Representative, resident in India (Country Manager)	Managed by Authorized Representative, resident in India (Country Manager)	Managed by Authorized Representative, resident in India (Country Manager)
Timeline for set-up	6-8 months (RBI permission takes time)	There is general permission. 15 days to register the PO	6-8 months (RBI permission takes time)
Validity	3 years (extension is possible)	Tenure of project (extension is possible for a specific reason)	Till parent company continues
Steps involved in Registration	<ol style="list-style-type: none"> 1. Apply for the DSC of the Authorized Signatory 2. Filing of application with the RBI through an Authorized Dealer Bank (Form FNC) 3. Verification of KYC from the Banker of the Parent Company 	<ol style="list-style-type: none"> 1. Apply for DSC of Authorized Signatory 2. Filing of application with RBI through Authorized Dealer Bank (Form FNC) 3. Verification of KYC from Banker of the Parent Company 	<ol style="list-style-type: none"> 1. Apply for DSC of Authorized Signatory 2. Filing of application with the RBI through an Authorized Dealer Bank (Form FNC) 3. Verification of KYC from the Banker of the Parent Company

AS A FOREIGN COMPANY

Particular	Liaison Office (LO)	Project Office (PO)	Branch Office (BO)
Steps involved in Registration	4. Approval of the RBI for LO registration in India 5. Registration of Liaison Office with ROC 6. Obtain registration under Shop and Establishment Act 7. PAN, TAN, Professional tax (PT) registration and Bank Account opening 8. IEC Registration	4. Approval of the RBI for PO registration in India 5. Registration of Project Office with ROC 6. Obtain registration under Shop and Establishment Act PAN, TAN, PT registration and Bank Account opening 7. GST and IEC Registration	4. Approval of the RBI for BO registration in India 5. Registration of Branch Office with ROC 6. Obtain registration under the Shop and Establishment Act 7. PAN, TAN, PT registration and Bank Account opening 8. GST, IEC Registration
Regular Tax rate (this is subject to other limits)	Since there is no income accrual, there is no income tax, hence generally not taxable.	Attributable profit taxed at 35% (to be increased by surcharge and cess) on net basis	Attributable profit taxed at 35% (to be increased by surcharge and cess) on a net basis
Transfer Pricing Provisions	It depends on case to case scenario	It depends on case to case scenario	It depends on case to case scenario
Payments to Parent Company	None, except upon closure of the liaison office	PO is permitted to remit outside India profit of the project net of applicable Indian taxes. Also, AD Category – I bank can permit intermittent remittances.	Profits can be freely repatriated to the parent company, subject to payment of applicable taxes in India.

Foreign Direct Investment in India

Background

Foreign Direct Investment (FDI) is a major non-debt financial resource for economic development. FDI inflows have grown consistently since liberalization and are an important component of foreign capital since FDI infuses long-term sustainable capital in the economy and contributes towards technology transfer, development of strategic sectors, greater innovation competition and employment creation, amongst other benefits.

Several regulatory relaxations have been undertaken by the Government to simplify FDI procedures and make India investor-friendly. The Government of India has introduced a policy framework on FDI which is transparent, predictable and easily comprehensible.

Owing to these various initiatives, India is a part of the top 100 club on Ease of Doing Business (EODB). Total FDI inflows in the last 24 years (April 2000 – December 2025) are \$1.05 trillion, while the total FDI inflows received in the last eleven years (April 2014 – December 2024) were \$709.84 bn, which amounts to nearly 68.69% of total FDI inflows in the last 24 years.

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India, makes policy pronouncements on FDI.

Recent Changes in the FDI Policy

India announced its latest consolidated FDI policy on October 15, 2020, after a three-year gap. The previous FDI policy was announced in August 2017.

Key Highlights of the Policy

Investments in India from Neighboring Countries

The revised policy incorporates restrictions on FDI from overseas entities belonging to neighboring countries that share a land border with India, Bangladesh, Pakistan including China, to prevent opportunistic takeovers.

Therefore, in case an entity of any country shares its land border or where the beneficial owner of such investment into India is situated in or is a citizen of

any such country can invest in India with prior approval of the Government.

Government approval will also be required in the event of the transfer of ownership of any existing or future FDI in an entity in India, which directly or indirectly results in beneficial ownership falling within the restriction based on the region specifically sharing a land border with India.

Changes in Sectorial Caps

- Insurance:** The Indian government raised the FDI limit for the insurance sector from 74% to 100%, with the enhanced limit available for companies investing the entire premium in India
- Defense:** The FDI limit in defense manufacturing under the automatic route was enhanced to 74% from 49%, and other sector-specific conditions were imposed / revised.
- Single Brand Retail Trading:** 100% FDI through automatic route was permitted in this sector. Certain sector-specific conditions were imposed / relaxed.
- Print Media / Digital Media:** The revised policy introduces a 26% cap on equity / FDI for entities engaged in the uploading / streaming of news and current affairs through digital media platforms.
- E-Commerce:** 100% FDI through automatic route is permitted in this sector. Certain restrictions were imposed on e-commerce marketplace entities from selling their products on the platform run by the said marketplace entity.
- Contract Manufacturing:** Contract manufacturing is now included within the definition of 'manufacturing' under the automatic route.
- Space Sector:** Under the amended FDI policy, 100% FDI is allowed in the space sector. The liberalized entry routes under the amended policy are aimed to attract potential investors to invest in Indian companies in space.

FDI Routes and Sector-Specific Conditions

FDI is regulated by the Government through two routes – Automatic route and Government route.

Automatic Route: Under the Automatic route, a foreign investor can invest in India without prior approval of the Reserve Bank of India or the Central Government.

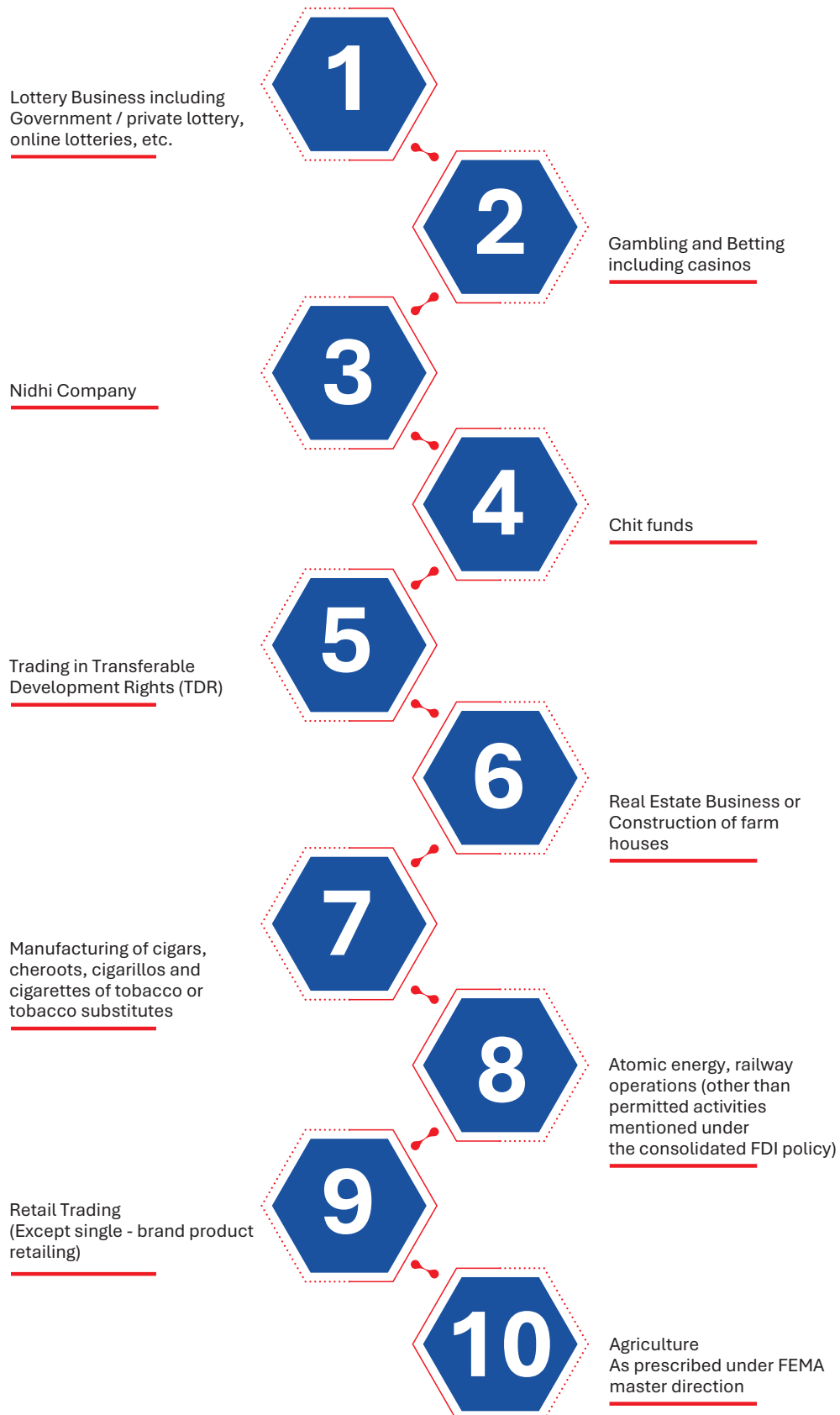
Government Route: Under the Government route, a foreign investor can invest in India with the prior approval of the Government and foreign investment received under this route shall be in accordance with conditions stipulated by the Government in its approval.

Permitted Sector	Automatic	Government
Air Transport Services (non-schedule and other services under civil aviation sector)	100%	
Airports (greenfield / brownfield)	100%	
Auto Components	100%	
Automobiles	100%	
Biotechnology (greenfield)	100%	
Broadcast Content Services (up-linking of non news current affairs TV channels)	100%	
Broadcasting Carriage Services		
Capital Goods	100%	
Cash & Carry Wholesale Trading (including sourcing from MSMEs)	100%	
Chemicals		
Coal & Lignite		
Construction Development: Townships, Housing, Built-up Infrastructure	100%	
Construction of Hospitals	100%	
Duty Free Shops	100%	
E-commerce Activities	100%	
Electronic Systems	100%	
Food Processing	100%	
Gem & Jewellery (manufacturing)	100%	
Healthcare (greenfield)	100%	
IT and Business Process Management (BPM)	100%	
Leather	100%	
Medical Devices	100%	
Mining and Exploration of Metal and Non-metal Ores	100%	
Other services under Civil Aviation Sector (maintenance and repair organizations, flying training institutes and technical training institutions)	100%	
Other Services under Civil Aviation Sector (ground handling services subject to sectoral regulations and security clearance)	100%	
Petroleum & Natural Gas	100%	

Permitted Sector	Automatic	Government
Pharmaceuticals (greenfield)	100%	
Ports and Shipping	100%	
Railway Infrastructure	100%	
Renewable Energy	100%	
Roads & Highways	100%	
Single Brand Product Retail Trading	100%	
Textiles & Garments	100%	
Thermal Power	100%	
Tourism & Hospitality	100%	
Biotechnology (brownfield)	Upto 74%	Above 74%
Defence	Upto 74%	Above 74%
Healthcare (brownfield)	Upto 74%	Above 74%
Pharmaceuticals (brownfield)	Upto 74%	Above 74%
Petroleum Refining (by PSUs)	49%	
Air Transport Services (scheduled air transport services, regional air transport services)	Upto 49%	Above 49%
Telecom Services	Upto 49%	Above 49%
Digital Media		Upto 25%
Print media (publishing of newspaper, periodicals and Indian edition of foreign magazines dealing with news and current affairs)		26%
Broadcasting Content Services		49%
Multi Brand Retail Trading		51%
Food Products Retail Trading		100%
Mining and Mineral Separation of Titanium Bearing Minerals and Ores, its Value Addition and Integrated Activities		100%
Print Media (publication / printing of scientific and technical magazines / speciality journals / periodicals and facsimile editing of foreign newspapers)		100%

Note: The above percentage may change depending on the annual budget issued by the Finance Department.

Prohibited Sectors



Taxation in India (Effective From 1 April 2026)

With effect from 1 April 2026, the Income-tax Act, 1961 has been repealed and replaced by the Income-tax Act, 2025, along with the Income-tax Rules, 2026.

The new legislation does not significantly alter tax rates, but introduces a modernized structure, improved drafting, and simplified compliance mechanisms aimed at:

- Reducing litigation
- Enhancing clarity
- Streamlining tax administration

Tax Year Concept

Under the Income-tax Act, 2025:

- Income is assessed with reference to a “Tax Year” (1 April to 31 March)
- Taxability depends on the year in which income is earned, not the year of filing
- Income earned on or after 1 April 2026 is governed exclusively by the new Act

Key Areas of Taxation

Corporate Taxation

Scope of Taxation

- **Domestic Companies** → Taxed on **global income**
- **Foreign Companies** → Taxed only on **income accrued / arising in India**

Concessional Tax Regimes

To promote investment, concessional tax regimes continue under the new Act:

Section 200 (Earlier Section 115BAA)

Applicable to domestic companies opting for reduced tax rates.

Key Conditions

Total income must be computed without claiming:

- SEZ deduction - Section 144 (Earlier Section 10AA)
- Additional depreciation & investment allowance
- Deductions - under Sections 48, 49 (Earlier 33AB, 33ABA)
- Scientific research deductions under section 45 (Earlier Section 35)
- Specified business deductions (under section 46 (Earlier Section 35AD)
- Agriculture extension / skill development deductions
- Schedule XV (Earlier Chapter VI-A) deductions
- Set off losses related to the above deductions
- Normal depreciation allowed (excluding additional depreciation)

Other Conditions

- No applicability of MAT
- No set-off of additional depreciation carried forward

Section 201 (Earlier Section 115BAB)

Applicable to new manufacturing companies

Eligibility Conditions

- Incorporated on or after 1 October 2019
- Manufacturing commenced on or before 31 March 2025

Operational Conditions

- Not formed by splitting / reconstruction
- No use of old plant & machinery (except up to 20%)
- Not using previously used hotel / convention centre buildings

Option Exercise

- Must be exercised before filing the return of income
- Irrevocable once exercised

Restrictions (similar to Section 200)

- No exemptions / deductions (same list as above)
- No MAT applicability

The corporate tax rates applicable for T.Y. 2026-2027 are as follows:

Particulars	Income up to INR 100 million	Income between INR 10 million up to INR 100 million	Income in excess of INR 10 Million
Domestic Company – Turnover does not exceed INR 4,000 million in FY 2023–2024	26.00% (25% basic + 4% HEC)	27.82% (25% basic + 7% surcharge + 4% HEC)	29.12% (25% basic + 12% surcharge + 4% HEC)
Domestic Company – Turnover exceeds INR 4,000 million in FY 2023–2024	31.20% (30% basic + 4% HEC)	33.384% (30% basic + 7% surcharge + 4% HEC)	34.944% (30% basic + 12% surcharge + 4% HEC)
Domestic Company – opting for concessional tax regime*	25.168% (22% basic + 10% surcharge + 4% HEC)	25.168% (22% basic + 10% surcharge + 4% HEC)	25.168% (22% basic + 10% surcharge + 4% HEC)
New Domestic Manufacturing Companies**	17.16% (15% basic + 10% surcharge + 4% HEC)	17.16% (15% basic + 10% surcharge + 4% HEC)	17.16% (15% basic + 10% surcharge + 4% HEC)
Foreign Companies (On Other Income)	36.40% (35% basic + 4% HEC)	37.128% (35% basic + 2% surcharge + 4% HEC)	38.22% (35% basic + 5% surcharge + 4% HEC)
Foreign Companies (On Dividend and Interest)	20.80% (20% basic + 4% HEC)	21.216% (20% basic + 2% surcharge + 4% HEC)	21.84% (20% basic + 5% surcharge + 4% HEC)
Foreign Companies (On Interest on infrastructure debt fund bonds)	5% (5% basic + 4% HEC)	5.304% (5% basic + 2% surcharge + 4% HEC)	5.46% (5% basic + 5% surcharge + 4% HEC)
Foreign Companies (On Royalty / Technical Fees)	20.80% (20% basic + 4% HEC)	21.216% (20% basic + 2% surcharge + 4% HEC)	21.84% (20% basic + 5% surcharge + 4% HEC)

*Companies opting for beneficial tax regime under section 115BAA

** Companies opting for beneficial tax regime under section 115BAB

Note: HEC stands for Health and Education Cess

◀ Minimum Alternate Tax (MAT)

- MAT applicable where normal tax < prescribed % of **book profits**
- Rate:
 - **15% (FY 2025–26)**
 - **14% (FY 2026–27 onwards)**

Key Points

- Not applicable to companies opting under Sections 200 & 201
- MAT credit can be carried forward for 15 years

Foreign Companies

MAT applicable only if:

- Resident of DTAA country and
- Has Permanent Establishment (PE) in India

MAT not applicable where income consists of:

- Shipping, aircraft, oil exploration, turnkey projects (taxed under special provisions)
- Capital gains, interest, royalty, FTS (in specified cases)

◀ Personal Taxation

Residential Status of an Individual

• PART A:

Basic Conditions to test whether an Individual is a resident in India.

An individual is a **Resident** if:

- Stay in India $\geq$ **182 days**, OR
- Stay $\geq$ **60 days in current year + 365 days in preceding 4 years**

Exceptions (60 days replaced with 182 days)

- Indian citizens leaving India for employment

- Crew members of Indian ships
- Indian citizens / PIO visiting India

Deemed Residency

Applicable if:

- Indian citizen
- Income (excluding foreign income) > ₹15 lakh
- Not liable to tax in any other country

• PART B:

Additional Conditions to test when a resident Individual is an Ordinarily Resident in India

For Resident and Ordinarily Resident (ROR)

- Resident in at least 2 out of 10 preceding years
- Stay $\geq$ 730 days in preceding 7 years

Residential Status Categories

- ROR (Resident & Ordinarily Resident)
- RNOR (Resident but Not Ordinarily Resident)
- NR (Non-Resident)

RNOR Extended Definition

Includes individuals:

- Income > ₹15 lakh
- Stay in India: 120–182 days

The Relation between Residential Status and Incidence of Tax

• Incidence of Tax for Different Taxpayers

In order to understand the relationship between residential status and tax liability, one must understand the meaning of “Indian Income” and “Foreign Income”.

Indian Income: Any of the following three is an Indian Income:

1. If income is received (or deemed or to be received) in India during the previous year and at the same time it accrues (or arises or deemed to be received) in India during the previous year.
2. If income is received (or deemed to be received) in India during the previous year but it accrues (or arises) outside India during the previous year.
3. If income is received outside India during the previous year but it accrues (or arises or is deemed to accrue or arise) in India during the previous year.

Foreign Income: If the following two conditions are satisfied, then such income is “foreign income”.

- a. Income is not received (or not deemed to be received) in India.
- b. Income does not accrue or arise (or does not deem to accrue or arise) in India.

Incidence of Tax for Different Taxpayers

Tax incidence of different taxpayers is as follows:

	Resident & Ordinarily Resident (ROR) in	Resident but not Ordinarily Resident in India (RNOR)	Non-Resident (NR)
Indian Income	Taxable in India	Taxable in India	Taxable in India
Foreign Income	Taxable in India	Only two types of foreign income (i.e Case 1 and Case 2 given below) are taxable in India and any other foreign income is not taxable in India. Case 1: Business Income Accrued or arise in India from a business controlled wholly or partly from India Case 2: Income from Business or Profession which is set up India	Not Taxable in India

Individual Income Tax

Taxpayers can choose between:

Old Tax Regime

- Allows exemptions & deductions:
 - o HRA
 - o LTA
 - o 80C, 80D, etc. deduction under section 123,124 etc. (earlier 80C, 80D etc.)
 - o Donations

New Tax Regime

- Lower tax rates
- No major deductions / exemptions

The tax slab for T.Y. 2026- 27, as per the amendment to income laws, is as follows:

Tax slabs under the new tax regime:

Tax Slab	Tax Rate
Up to INR 4,00,000	NIL
INR 4,00,000 - INR 8,00,000	5%
INR 8,00,000 - INR 12,00,000	10%
INR 12,00,000 - INR 16,00,000	15%
INR 16,00,000 - INR 20,00,000	20%
INR 20,00,000 - INR 24,00,000	25%
Above INR 24,00,000	30%

Tax slab under the old tax regime:

Tax Slab	Individuals < 60 years < 80 years of age	Individuals > 60 years < 80 years of age	Individuals > 80 years
Up to INR 2,50,000	NIL	NIL	NIL
INR 2,50,000 - INR 3,00,000	5%	NIL	NIL
INR 3,00,000 - INR 5,00,000	5%	5%	NIL
INR 15,00,000 - INR 10,00,000	20%	20%	20%
Above INR 10,00,000	30%	30%	30%

The above tax rates are subject to surcharge and Health and Education Cess (HEC)

Surcharge under the Old Tax Regime		Surcharge under the New Tax Regime	
Income Tax Slab	Rate of Surcharge	Income Tax Slab	Rate of Surcharge
Income Up to INR 50,00,000	0%	Income Up to INR 50,00,000	0%
Income exceeds INR 50,00,000 but up to INR 1,00,00,000	10%	Income exceeds INR 50,00,000 but up to INR 1,00,00,000	10%
Income exceeds INR 1,00,00,000 but up to INR 2,00,00,000	15%	Income exceeds INR 1,00,00,000 but up to INR 2,00,00,000	15%
Income exceeds INR 2,00,00,000 but up to INR 5,00,00,000	25%	Income exceeds INR 2,00,00,000 but up to INR 5,00,00,000	25%
Income exceeds INR 5,00,00,000	37%	Income exceeds INR 5,00,00,000	25%

HEC: 4% of income tax plus surcharge.

ITR Due Dates:

Category	Due Dates
Transfer Pricing Audit cases	30 Nov
Statutory Audit cases where Transfer Pricing audit is not applicable + partner of audit firm	31 Oct
Non-audit business/profession + partner of non-audit firm	31 Aug
Any other assessee	31 Jul

INDIRECT TAX

◀ Goods and Service Tax

Goods and Service Tax (GST) was a historic tax reform that was introduced in India effective from 1st July 2017. Multiple taxes / duties like VAT, CST, Service Tax, Luxury Tax, Entry Tax, etc., were subsumed into GST. Certain levies that were applicable to inter-state transportation of goods were also done away with in the new regime. GST is levied on all transactions such as sale, purchase, transfer, import of goods and services, etc.

Components of GST

- **CGST:** Collected by the Central on an intra-state sale
- **SGST:** Collected by the State Government on an intra-state sale
- **IGST:** Collected by the Central Government on an inter-state sale

Transaction	Tax Applicable
Intra - State Transactions	CGST + SGST
Inter - State Transactions	IGST

• Tax on Supply

GST is a tax on supply, i.e. supply is the taxable event for charging tax. The liability to pay GST arises at the time of the supply of goods and services.

Under the GST regime, sale, transfer, exchange, barter, rental, lease and disposal constitute supply.

• Place of Supply

GST is a consumption-based tax, therefore, taxes are paid in the state in which goods and services are consumed. The state where the goods and services are consumed will have the right to collect the tax.

• Input Tax Credit

Input Tax Credit (ITC) refers to the credit of Goods and Services Tax (GST) paid on the purchase of goods and services that are used for the furtherance of business.

Under the GST regime, every registered taxable person is eligible to avail ITC on all inputs, whether goods or services, provided they are used or intended to be used in the course of business. Additionally, ITC can be claimed on capital goods utilized for business purposes, except for certain specified exclusions. The ultimate burden of GST falls on the end consumer, who pays the tax charged by the final supplier in the supply chain.

However, cross-utilization of ITC is not permitted. The credit of Central GST (CGST) on inputs can only be utilized to offset CGST liability, while the credit of State GST (SGST) on inputs can only be applied towards SGST liability.

• Composition Scheme

The GST Composition Scheme is an ideal tax framework for small and medium businesses in India, offering simplified compliance and reduced tax rates. A manufacturer or trader having a turnover of less than INR 15 million and a service provider having a turnover of less than INR 5 million can avail of the benefit under the GST composition scheme.

• Threshold Limit

The threshold limit for GST registration is INR 2 million for services and INR 4 million for the supply of goods. A business whose aggregate turnover for a financial year exceeds INR 2 million is to mandatorily register under GST.

• Zero Rated Supply

A zero-rated supply refers to exports and supplies to Special Economic Zones (SEZs) that are taxed at 0% GST. This allows businesses to claim ITC on inputs used for such supplies, making them tax-free in a true sense.

• GST Rates

Earlier, the GST regime comprised multiple tax slabs, namely NIL, 5%, 12%, 18% and 28%, under which goods and services were classified, with certain items such as gold and semi-precious stones being taxed at special rates. However, pursuant to the GST Council's decisions effective from 22 September 2025, the tax structure has been rationalised and reclassified into revised tax rates i.e. 5% and 18%, with certain essential items taxed at nil and a higher rate of 40% prescribed for specified sin and luxury goods with a view to simplifying the GST rate framework.

- **Exemptions**

Exemption under GST refers to supplies of goods and services that are not subject to GST, meaning no tax is charged on such transactions. These exemptions help reduce the tax burden on essential goods and services.

- **E-Way Bill**

An E-way bill or electronic waybill is a document that has been introduced under the GST regime that needs to be generated before transporting or shipping goods worth INR 50,000 or more.

GST Annual Return and Reconciliation

If the annual turnover of a registered taxpayer is more than INR 20 million in a financial year, he is required to file a GST Annual return in form GSTR-9. GSTR-9C is a reconciliation statement and is mandatory to be filed by taxpayers having aggregate turnover exceeding INR 50 million.

Aggregate turnover is calculated as under:
Aggregate turnover = value of all taxable (inter-state and intra-state) supplies + exempt supplies + export supplies of all goods and services.

The total turnover calculation must be PAN-based, which means all business entities registered under GST for the same PAN will be liable for GSTR 9 and GSTR-9C for a financial year.

International Taxation and Transfer Pricing

Tax Treaties Double Taxation Avoidance Agreements (DTAA)

A double taxation avoidance agreement (DTAA) is a treaty between two or more countries to avoid taxing the same income twice. A DTAA becomes applicable when a taxpayer is a resident of one country but earns income in another country.

The intent behind DTAA is to make a country appear as an attractive investment destination by providing relief on dual taxation. Foreign companies or non-resident companies operating in India are subject to withholding tax on their income – royalty, fees for technical services, interest, and dividends as per the provisions of the Income Tax Act 1961.

However, foreign companies that are resident in the countries with which India has a DTAA can claim the benefit of the DTAA or the Income Tax

Act, whichever is more beneficial. DTAA overrides the provisions of the Indian Income Tax Act provisions to the extent they are more beneficial to the taxpayer (concessional tax rates applicable under certain double taxation avoidance conventions that India has signed with many countries). Relief is granted in respect of income chargeable to tax, both in India and the domestic tax laws of the other country, to promote mutual economic relations, trade and investments.

India has signed DTAA's with a majority of countries. As per these treaties, income can be taxable in either of the contracting states, depending upon the understanding of the nations and the conditions for availing the exemption from tax.

List of countries with which India has DTAA's

Albania	Israel	Romania
Armenia	Italy	Russia
Australia	Japan	Saudi Arabia
Austria	Kazakhstan	Serbia
Bangladesh	Kenya	Singapore
Belarus	Korea (South)	Slovak Republic
Belgium	Kuwait	Slovenia
Bhutan	Kyrgyzstan	South Africa
Botswana	Latvia	Spain
Brazil	Libya	Sri Lanka
Bulgaria	Lithuania	Sudan
Canada	Luxemboug	Sweden
China (PRC)	Macedonia	Switzerland
Colombia	Malaysia	Syria
Croatia	Malta	Tajikistan
Cyprus	Mauritius	Tanzania
Czech Republic	Mexico	Thailand
Denmark	Mongolia	Trinidad and Tobago
Egypt	Montenegro	Turkey
Estonia	Morocco	Turkmenistan
Ethiopia	Mozambique	Uganda
Fiji	Myanmar	Ukraine
Finland	Namibia	United Arab Emirates
France	Nepal	United Kingdom
Georgia	Netherlands	United States of America
Germany	New Zealand	Uruguay
Greece	Norway	Uzbekistan
Hong Kong	Oman	Vietnam
Hungary	Philippines	Zambia
Iceland	Poland	
Indonesia	Portugal	
Ireland	Qatar	

Tax Information Exchange Agreements (TIEAs)

Major economies have signed TIEAs with tax havens in the wake of the 2008 financial crisis. India has signed TIEAs with 23 different countries for effective exchange of information relating to tax matters.

Argentina	Liberia
Bahamas	Liechtenstein
Bahrain	Marshall Islands
Bermuda	Macau, China
Belize	Maldives
Cayman Islands	Principality of Monaco
Brunei Darussalam	Saint Vincent and Grenadines
Samoa	Saint Kitts and Nevis
Gibraltar	Seychelles
Guernsey	San Marino
Isle of Man	British Virgin Islands
Jersey	

Transfer Pricing

Transfer Pricing refers to the rules and methods used to determine the pricing of transactions between enterprises that are under common ownership or control. The objective of these provisions is to ensure that income arising from transactions between related parties is computed as though the transactions were carried out between unrelated parties, thereby adhering to the arm's length principle. The Transfer Pricing (TP) regulations apply to both international transactions and specified domestic transactions undertaken between Associated Enterprises (AEs).

International transactions refer to transactions between two or more AEs involving one or more of the following activities:

- Purchase, sale, or lease of tangible or intangible property
- Provision of services
- Lending or borrowing of money
- Any other transaction having a bearing on the profits, income, losses or assets of such enterprise.

Arm's Length Price (ALP)

Section 92 of the Income-tax Act, 1961 prescribes that any income arising from an international transaction shall be computed having regard to the Arm's Length Price. ALP refers to the price applied in a transaction between persons other than AEs, in an uncontrolled scenario. Under the new Income-tax Act, 2025 (effective 1 April 2026), TP provisions have been reallocated to Sections 161–174, with updated AE definitions, multi-year ALP determination and a clarified $\pm 3\%$ tolerance range.

Methods to Determine Arm's Length Price (ALP)

The Income Tax Act, 1961, prescribes the following methods to determine the Arm's Length Price between two associated enterprises:

- Comparable Uncontrolled Price (CUP) method
- Resale Price Method (RPM)
- Cost Plus Method (CPM)
- Profit Split Method (PSM)
- Transactional Net Margin Method (TNMM)
- Such Other Methods as may be prescribed

Transfer Pricing Disclosures

Transfer Pricing refers to rules for determining prices of transactions between Associated Enterprises (AEs). Under the new Income-tax Act 2025 (effective 1 April 2026), TP provisions now fall under Sections 161–174.

Taxpayers engaging in international or specified domestic transactions are required to furnish a Chartered Accountant's Report. Previously filed in Form 3CEB, this requirement has been updated:

- Form 3CEB is replaced by Form 48, as introduced under the 2026 Draft Rules.
- Form 48 requires expanded disclosure of international transactions and contemporaneous documentation.

Additionally, a detailed Transfer Pricing Study Report (TPSR) must be maintained and submitted during assessment proceedings when requested by the revenue authorities.

Updates to the Safe Harbour Regime

These changes are particularly relevant to the most prevalent and frequently litigated category of transactions - IT services, where Indian GCCs remain leading exporters.

Particular	Earlier provision	Budget Update
Safe harbour category	4 Different buckets for Software development services, ITES services, KPO services and Contract R&D Services relating to software development	As these services are interconnected, they will be clubbed under a single category - Information technology services
Safe Harbour Mark-ups	Ranging from 17-24%	Reduced to a common rate of 15.50%
Revenue threshold	Upto INR 300 crore	Upto INR 2000 crores
Period	To be opted for every year	Once applied, the same Safe Harbour can be continued for a 5-year period, at the company's discretion
5 years	Verification of application by tax authorities to confirm whether valid on a year-on-year basis	Approved by an automated rule driven process without any need for tax officer to examine and accept the application

Information Technology Services

• Foreign Cloud Service Providers

To strengthen India's critical infrastructure and attract global investment in data centres, a tax holiday until 2047 has been proposed in the Budget. This benefit will apply to foreign companies offering cloud services globally, provided they utilize data centre services provided from India. However, such companies must deliver services to Indian customers via an Indian reseller entity.

In cases where the data centre service provider in India is a related party, a specific safe harbour margin of 15% on cost is proposed, which has slightly better expected mark-ups as compared to the new rates of 15.50% for IT services.

• Safe Harbour to Non-residents for Component Warehousing in Bonded Warehouses

To enhance just-in-time logistics in electronic manufacturing, a safe harbour framework has been introduced for non-residents for component warehousing in bonded warehouses. Safe harbour for warehousing components will be available at a profit margin of 2% of invoice value, resulting in an effective tax of approximately 0.7% - lower than rates in competing jurisdictions. This provision could help avoid disputes in connection with profit attribution relating to warehousing activities.

Advance Pricing Agreement (APA)

- **Extension of Modified Return Facility for Associated Enterprises**

Budget 2026 rationalises the APA framework by amending section 169 of the Income-tax Act, 2025, corresponding to section 92CD of the Income-tax Act, 1961, to extend the modified return facility beyond the APA applicant to the impacted Associated Enterprise (AE).

While the earlier provision allowed only the APA signatory to file a modified return, the amended section now enables both parties to file a return or modified return, within three months of entering into the APA and limited strictly to the agreement.

This change fills a critical procedural gap by allowing AEs to give effect to corresponding income adjustments and claim refunds of excess tax or TDS, which was not possible earlier. The impact is expected to be particularly significant in cases involving royalty and Fees for Technical Services (FTS), where AEs often suffer withholding tax upfront and were unable to seek refunds despite downward adjustments under APAs for the Indian entity.

Overall, the amendment ensures tax symmetry, improved cash-flow efficiency and smoother implementation of APA outcomes for multinational groups.

- **Fast-tracking of Unilateral APAs for IT Services**

For companies engaged in information technology services, a fast-track Unilateral APA process is proposed, with an objective to conclude such APAs within two years, extendable by six months on the taxpayer's request. The timeline of 2 years resonates with the median time period of APA conclusions as indicated in OECD peer review and thereby it is visibly seen that the Indian APA program is marching towards aligning with Global best practices, starting off with the IT Industry.

In spite of being a successful programme for achieving tax certainty, significant delay in concluding the APA cases pose major challenges to the taxpayer in the form of facing continued

TP adjustments till conclusion, handling litigation simultaneously during the APA tenure, etc., While detail implementation guidance is awaited, this a welcome move towards the prevention of probable backlogs of APA cases.

Amendments with Respect to Penalties & Prosecutions

- **Failure to Furnish TP Accountant's Report (Form No. 3CEB)**

Section 447 provided for a penalty of ₹ 1,00,000/- for failure to furnish a report under section 172 of the Act (i.e. Form 3CEB) within the due date. In the Union budget, certain penalties have been reclassified and officially termed as 'fees'. In line with the same, the existing penalty has been removed and a new section 428 (4) has been introduced wherein it is proposed to charge a graded fee of ₹ 50,000 and ₹ 1,00,000 depending on the period of delay.

- **Imposition of Interest for Under-reporting or Misreporting of Income within Assessment Order**

Under the existing provisions i.e. Sec 274 of the Income Tax Act, 1961, penalty procedures are required to be initiated separately and a penalty cannot be levied without providing the assessee an opportunity of being heard for. With an intention to promote consistency and integrate the assessment-penalty framework, it is now proposed that a single combined order for both assessment and penalty for under-reporting and mis-reporting of income can be issued, which has been provided for in Section 439(11) of the Income Tax Act, 2025. At this juncture, it raises a critical concern amongst the taxpayers as to whether the levy of penalty proceedings, which was under the discretion of the Assessing officer earlier, is being made automatic vide this amendment.

Further, it is proposed that interest on pending / additional demand (u/s 220 of the 1961 Act) can be charged only after the order is passed by CIT(A) or ITAT (for appeal against DRP orders). This amendment is applicable from 1st March 2026 to any draft assessment order or reassessment made after 1st April 2027.

Expansion of Immunity from penalty in case of under-reporting or mis-reporting of income

Section 440 of the Income-tax Act, 2025 expands immunity from penalty (Section 439) and prosecution (Section 478 and 479) to misreporting cases, subject to payment of additional tax, thereby promoting early dispute resolution and reducing litigation.

Earlier, immunity under section 440 was available only in cases of under-reporting of income, and not in cases where under-reporting arose due to misreporting. It is now proposed to extend immunity to cases of misreporting, provided the assessee pays additional tax equal to 100% of the tax payable on such misreported income, in lieu of penalty. This amendment will take effect from the 1st day of March 2026 for Assessment Year 2026-27 (Previous Year 2025-26) or any earlier Assessment years.

The provision of immunity is subject to the following conditions:

- Tax and interest as per the assessment order are paid within the prescribed time, and
- No appeal is filed against the assessment order.

The assessee must apply for immunity within one month from the end of the month in which the assessment order is received and the Assessing Officer must pass an order within three months from receipt of the application.

• Rationalization of Prosecution Proceedings

- Rigorous imprisonment of up to 7 years for tax-related offences has been decriminalized. Maximum imprisonment reduced from 7 years to 2 years (first offence) & 3 years (subsequent offences).
- Graded punishments have been prescribed based on the amount of tax involved.
- Imposition of fines alone where tax evasion does not exceed ₹10 lakh.

- Fine introduced in lieu of or in addition to imprisonment.

Payment of the demand for seeking a stay

Pre-deposit requirement is reduced from 20% to 10%, to be computed only on the core tax demand; detailed implementation guidance is awaited.

Audit and Assurance in India (As per the Regulatory Framework in India)

Audit requirements in India are primarily governed by:

- The Companies Act, 2013 (administered by the Ministry of Corporate Affairs)
- The Income Tax Act, 1961 (administered by the Income Tax Department)

There are three major types of statutory audits applicable in India:

1. Financial (Statutory) Audit
2. Internal Audit
3. Tax Audit

1. Financial Audit (Statutory Audit)

A statutory audit is mandatory for every company, irrespective of turnover or profit / loss.

Even a company incurring losses must conduct a statutory audit under the Companies Act, 2013.

However, in case of LLP, audit is applicable only if prescribed limits are exceeded.

- Turnover exceeds ₹40 lakhs, or
- Contribution exceeds ₹25 lakhs

Objective:

To verify:

- True and fair view of financial statements
- Accuracy of books of accounts
- Bank statements and accounting records
- Compliance with applicable laws

Every company (Private, Public, One Person Company, Listed / Unlisted) must appoint a statutory auditor.

2. Internal Audit (Section 138 of Companies Act, 2013)

Internal audit focuses on:

- Evaluation of internal controls
- Risk management systems
- Operational efficiency
- Governance processes

It may be conducted by:

- Internal team, or
- Chartered Accountant / Cost Accountant / Other professional

Internal Audit is mandatory for:

(A) Every Listed Company

(B) Unlisted Public Company meeting any one of the following (preceding FY):

- Turnover $\geq$ ₹200 Crore
- Paid-up Share Capital $\geq$ ₹50 Crore
- Outstanding Loans / Borrowings $\geq$ ₹100 Crore at any time
- Outstanding Deposits $\geq$ ₹25 Crore at any time

(C) Private Company meeting any one of the following:

- Turnover $\geq$ ₹200 Crore
- Outstanding Loans / Borrowings $\geq$ ₹100 Crore at any time

3. Tax Audit (Section 44AB of Income Tax Act, 1961)

Tax audit is applicable when turnover / gross receipts exceed the prescribed limits:

For Business:

- ₹1 Crore — General limit
- ₹10 Crore — If:
 - o Cash receipts $\leq$ 5% of total receipts
 - o Cash payments $\leq$ 5% of total payments

(Both conditions must be satisfied.)

For Profession:

- ₹50 Lakhs gross receipts

Penalty for Non-Compliance (Section 271B)

If a tax audit is required but not conducted:

Penalty shall be the lower of:

- 0.5% of total turnover / gross receipts OR
- ₹1,50,000

Reform to Implementation: Understanding India's Labour Codes

India's labour law landscape has undergone its most significant structural reform since Independence through the consolidation of 29 central labour legislations into four Labour Codes. Effective from 21st November 2025, these Codes aim to simplify compliance, enhance ease of doing business, and extend social security and labour protections to previously uncovered segments such as gig, platform, and fixed-term workers.

Although the Labour Codes have formally come into force, their full operationalization remains transitional, as several substantive obligations continue to depend on the issuance and implementation of central and state rules, schemes, and notifications. This article provides a meticulous, practice-oriented analysis of each Code to help employers and decision-makers understand:

- What has changed under each Code.
- How these changes apply in real business scenarios; and
- How to respond strategically, rather than reactively.

1. History and Legislative Background

India's labour law reform through the four Labour Codes is not merely a legislative consolidation exercise, but a structural reset of the employer–employee–state relationship. This Part sets the contextual foundation necessary to understand why the Codes were introduced, how they evolved, and why their implementation has been intentionally phased rather than abrupt.

2. Rationale for Labour Law Consolidation

Prior to the reforms, India's labour regime was governed by multiple overlapping statutes, marked by fragmented definitions, inconsistent thresholds, and complex compliance obligations. The Labour Codes were introduced to address these challenges by harmonizing key definitions (notably '**wages**', '**worker**', and '**employee**'), enabling technology-driven compliance, reducing the multiplicity of registrations and returns, ensuring universal minimum labour standards, and extending social security coverage to informal, gig, and platform workers.

3. The Four Labour Codes at a Glance

Labour Code	Year	Laws Subsumed	Core Objective
Code on Wages	2019	4	Universal wage protection
Industrial Relations Code	2020	3	Industrial harmony & flexibility
Code on Social Security	2020	9	Universal social security
Occupational Safety, Health & Working Conditions Code	2020	13	Uniform safety & working conditions

4. Key Features of the Labour Codes

◀ Code on Wages, 2019

The Code on Wages, 2019 forms the conceptual backbone of India's labour law reform framework. Its most significant intervention lies in redefining "**wages**" in a manner that cuts across all other Labour Codes, directly influencing social security contributions, terminal benefits, bonus eligibility, and overall cost-to-company structures. As a result, even in a phased implementation environment, the Wage Code has immediate implications for employers.

Scope and Coverage: The Code applies uniformly to all employees across all establishments, removing earlier distinctions based on wage ceilings, industry classifications, or the nature of employment. This marks a decisive shift towards universal wage protection.

Consolidation of Laws: The Code replaces four legacy statutes, covering minimum wages, wage payment, bonus, and equal remuneration, thereby eliminating overlapping compliance regimes and inconsistent definitions.

Redefinition of "Wages": Wages are now defined to include all monetary remuneration, subject to limited exclusions. A structural safeguard is introduced through a 50% cap on excluded components, with any excess deemed to form part of wages. This directly impacts calculations under PF, ESI, gratuity, bonus, retrenchment compensation, and similar statutory payouts, compelling employers to revisit salary structures and payroll design.

Minimum Wages Framework: The Central Government is empowered to notify a national floor wage, while States retain the flexibility to prescribe higher minimum wages. Importantly, minimum wage coverage is extended to all employment, removing earlier sector-specific limitations.

Enforcement Philosophy: Enforcement moves away from a punitive model toward facilitation, with the introduction of the Inspector-cum-Facilitator regime, compoundable offences for first-time defaults, and monetary penalties replacing criminal sanctions for minor non-compliance.

◀ **Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 seeks to rebalance industrial jurisprudence by aligning workforce flexibility with collective bargaining rights. Beyond the headline changes relating to thresholds, the Code aims to formalize industrial dialogue, rationalize trade union recognition, and streamline dispute resolution.

Legislative Integration: The Code consolidates laws governing trade unions, standing orders, and industrial disputes into a single framework, reducing fragmentation in industrial regulation.

Standing Orders and Flexibility: The threshold for mandatory standing orders is increased to **300 workers**, subject to State variations. In the absence of certified standing orders, Model Standing Orders apply automatically, ensuring regulatory continuity.

Trade Union Recognition: The Code introduces a structured mechanism for recognizing a negotiating union or negotiating council, with a 51% membership threshold for sole negotiating union status, aimed at reducing inter-union rivalry and improving collective bargaining efficiency.

Retrenchment and Closure: Prior government approval continues to be required for retrenchment, lay-off, or closure in establishments employing 300 or more workers, while notice and compensation principles broadly mirror the earlier regime.

Dispute Resolution: Multiple adjudicatory bodies are consolidated into Industrial Tribunals, with an emphasis on time-bound conciliation and adjudication to reduce industrial uncertainty.

◀ **Code on Social Security, 2020**

The Code on Social Security, 2020 represents the most socially expansive of the four Codes. It extends the traditional employer–employee social security architecture to contract labour, fixed-term employees, gig workers, and platform workers, while recognizing the fiscal and administrative complexities of universal coverage through phased implementation.

Coverage and Consolidation: Nine social welfare legislations are unified under a single framework, covering provident fund, insurance, gratuity, maternity benefits and unorganized workers.

Provident Fund and Insurance: PF and ESI contributions are aligned with the revised definition of wages. Existing wage ceilings and schemes continue until replaced by notified frameworks, allowing for transitional continuity.

Gratuity and Maternity Benefits: Gratuity computation is linked to the revised wage definition. Fixed-term employees become eligible for pro-rata gratuity, and principal employers may be held liable for gratuity defaults of contract labour. Maternity benefits remain substantively aligned with the earlier law, with added flexibility for shared or third-party creche facilities.

Gig and Platform Workers: For the first time, gig and platform workers receive statutory recognition, supported by an enabling framework for future social security schemes. Aggregator contributions, proposed as a percentage of turnover, remain subject to notification.

Penal Consequences: While the Code adopts a facilitative approach in many areas, serious defaults in contribution payments may attract imprisonment and financial penalties, with distinct consequences for gratuity and maternity benefit violations.

◀ **Occupational Safety, Health and Working Conditions Code, 2020**

The OSH Code consolidates multiple sector-specific safety and welfare statutes into a single, standardized compliance framework. Its emphasis on digitization, risk-based inspections and uniform thresholds reflects a shift toward predictable and transparent regulation.

Consolidation and Coverage: The Code subsumes major safety legislations, including those governing factories, contract labour, mines and construction workers, ensuring uniform standards across sectors.

Contract Labour in Core Activities: The engagement of contract labour in core activities is generally prohibited, subject to statutory exceptions. A uniform threshold of 50 contract workers applies, removing State-level discretion to prescribe lower limits.

Working Conditions and Welfare: The Code harmonizes standards on working hours, overtime and leave, expands welfare obligations such as canteens and creches, and expressly includes transgender workers within its protective scope.

Inspection and Enforcement: Compliance is monitored through digitized inspections and a risk-based enforcement model, reinforcing the shift from inspector-driven control to facilitative regulation.

5. What changes through the codes

The Labour Codes introduce a more streamlined and uniform labour law framework by consolidating multiple laws into four Codes.

Aspect	Earlier Regime	Labour Codes Framework
Regulatory Approach	Statute-specific, compliance-heavy	Unified, principles-based framework
Definition of Wages	Variable definitions across the laws	Standardised definition with 50% rule
Compliance Architecture	Multiple registrations and filings	Single registration with electronic returns
Inspection Model	Inspector-driven enforcement	Risk-based, facilitator-oriented inspections
Threshold Rationalisation	Low and inconsistent thresholds	Higher, uniform thresholds (with State flexibility)
Social Security Coverage	Predominantly formal workforce	Inclusion of gig, platform, and unorganised workers
Penalty Framework	Criminal prosecution for minor defaults	Civil penalties and compoundable offences

6. Transitional Provisions and Continuing Laws

A defining feature of the Labour Codes regime is the deliberate emphasis on continuity during transition. Recognising the scale and complexity of moving from 29 central labour laws to four consolidated Codes, Parliament has incorporated robust repeal-and-savings mechanisms to ensure that regulatory vacuums do not arise during the interim period. By expressly invoking the principles under the General Clauses Act,

1897, the Codes preserve the validity of existing rules, notifications, schemes, registrations, and enforcement actions until corresponding provisions are notified under the new framework.

This transitional overlap is not merely technical, it has material compliance implications. Employers must carefully navigate a dual landscape where legacy laws continue to operate alongside partially notified Codes. A clear understanding of this continuity is essential to prevent both

over-compliance (by duplicating obligations) and inadvertent default (by prematurely discontinuing existing statutory practices).

7. Repeal and Savings

The clauses under each Labour Code operate to protect existing legal arrangements and administrative actions during the transition phase. In practical terms:

- Existing rules, schemes, notifications, and orders continue to apply, unless inconsistent with the Labour Codes.
- Registrations, licenses, exemptions, and approvals under earlier laws remain valid until updated under the Codes.
- Judicial precedents stay relevant where substantive provisions are unchanged.
- Ongoing proceedings, inspections, and adjudications are not invalidated by repeal.

8. State Laws Still Applicable

Notwithstanding the consolidation of central labour laws, several important State legislations and sector-specific welfare laws continue to operate independently and must be complied with in parallel. These include, among others:

- State Shops and Establishments Acts governing working hours, holidays, leave, and local registrations
- State-specific welfare fund legislation applicable to particular industries or categories of workers
- Laws relating to national and festival holidays, which remain within the State domain
- Social protection and inclusion legislations such as:

1. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)
2. The Rights of Persons with Disabilities Act, 2016.
3. The Transgender Persons (Protection of Rights) Act, 2019.

9. Employer Action Plan

From a compliance perspective, 2026 should be seen as a preparation year rather than a pause in regulatory requirements. Full implementation of the Labour Codes depends on State rules and digital systems, so employers who take a “**wait-and-see**” approach may face compliance issues and higher costs once inspections, electronic filings, and unified registrations begin. Proactive reviews and adjustments now can reduce future disruptions. Key steps to prepare include:

1. Re-structuring salary components to align with the standardized wage definition and the 50% wage rule.
2. Re-evaluating gratuity provisioning, including actuarial assumptions and cost impact under revised wage calculations.
3. Auditing contract labour engagement, particularly in core activities, in light of tighter regulatory scrutiny
4. Updating appointment letters, standing orders, and HR policies to reflect Code-aligned terminology and obligations.
5. Preparing systems and documentation for unified registration, electronic returns, and digital inspections.
6. Monitoring State rules, exemptions, and sector-specific notifications, which will determine the practical compliance contours.

10. Conclusion

The Labour Codes represent a paradigm shift in India's labour law architecture rather than a mere consolidation exercise. While the immediate compliance impact may appear limited due to phased implementation, the strategic implications for workforce structuring, payroll design, social security costs and regulatory risk management are significant. Employers who use the transition period to realign internal policies, contracts and compliance systems will be best positioned to navigate the post-transition enforcement landscape with confidence and resilience.

Abbreviations

Entity Set Up in India

AD Category I - Authorised Dealer Category
AOA - Articles of Association
BO - Branch Office
DIN - Director Identification Number
DSC - Digital Signatures Certificate
FDI - Foreign Direct Investment
FEMA - Foreign Exchange Management Act
FiLLiP - Form for Incorporation of Limited Liability Partnership
FNC - Form for Non-Resident
FY - Financial Year
GDP - Gross Domestic Product
IEC - Importer-Exporter Code
JV - Joint Venture
KYC - Know Your Customer
LLP - Limited Liability Partnership
LO - Liaison Office
MCA - Ministry of Corporate Affairs
MOA - Memorandum of Association
PAN - Permanent Account Number
PO - Project Office
RBI - Reserve Bank of India
RoC - Registrar of Companies
SEZ - Special Economic Zone
TAN - Tax Deduction and Collection Account Number
WOS - Wholly Owned Subsidiary

Foreign Direct Investment in India

DPIIT - The Department for Promotion of Industry and Internal Trade
ECB - External Commercial Borrowing
EODB - Ease of Doing Business
FDI - Foreign Direct Investment (FDI)
TDR - Transferable Development Rights (TDR)

Taxation in India

DTAA - Double Taxation Avoidance Agreement
FTS - Fees for Technical Services
HEC - Health & Education Cess
HRA - House Rent Allowance
MAT - Minimum Alternate Tax
NR - Non-Resident
PE - Permanent Establishment
RNOR - A Resident but Not Ordinarily Resident

Indirect Tax

GST - Goods and Service Tax
GSTR-9 - Annual Return
GSTR-9C - Reconciliation Statement
ITC - Input Tax Credit
SEZ - Special Economic Zones
SGST - State Goods and Services Tax
VAT - Value Added Tax
CST - Central Sales Tax
PAN - Permanent Account Number

International Taxation & Transfer Pricing

AE - Associated Enterprise
APA - Advance Pricing Agreement
FTS - Fees for Technical Services
ALP - Arm's Length Price
ITES - Information Technology Enabled Services
KPO - Knowledge Process Outsourcing
DRP - Dispute Resolution Panel
CPM - Cost Plus Method
CUP - Comparable Uncontrolled Price
DTAA - Double Tax Avoidance Agreement
OECD - Organization for Economic Cooperation and Development
OECD Guidelines - Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, published by the Organization for Economic Cooperation and Development
PSM - Profit Split Method
RPM - Resale Price Method
TPSR - Transfer Pricing Study Report
The Act - Income-tax Act, 1961
TIEA - Tax Information Exchange Agreement
TNMM - Transactional Net Margin Method

Reform to Implementation: Understanding India's Labour Codes

EPF - Employee Provident Fund
PF - Provident Fund
ESI - Employees' State Insurance
INR - Indian Rupee
FTE - Fixed Term Employees

UJA Offices Around The World

CORPORATE OFFICE

PUNE

202, Tower S4, Phase II, Cyber City,
Magarpatta Township, Hadapsar,
Pune 411013, Maharashtra, India
+91 20 47119990
+91 20 47119991

BRANCH OFFICES

MUMBAI

The Epicentre, 8th Floor,
Unit 810/811/812, W. T. Patil Marg,
Patil Wadi, Chembur,
Mumbai 400071, Maharashtra, India
+91 22 6770 3631

GURUGRAM

248 – 250, 2nd Floor, Tower-B,
Spazedge Commercial Complex
Sector 47, Sohna Road,
Gurugram 122001, Haryana, India
+91 12 4407 8407

BENGALURU

301, Prestige Garnet, Ulsoor Road,
Yellappa Chetty Layout,
Sivanchetti Gardens,
Bengaluru 560042, Karnataka, India
+91 80 4141 1241

CHENNAI

715-A, 7th Floor,
Spencer Plaza, Suite #1593,
Mount Road, Anna Salai,
Chennai - 600 002, Tamil Nadu, India
+91 9765856614

INTERNATIONAL PARTNER OFFICES

FRANCE

OCA, Organisation,
Conseli, Audit
63, Avenue de Villiers
75017 Paris, France

ITALY (MILAN)

Studio Vienna
Piazza Eleonora Duse, 2
20122 Milano, Italy

UAE

Fidinam DMCC
Tower JBC 5 Cluster W,
JLT Jumeirah lake Towers,
Dubai, UAE

GERMANY

btu Beraterpartner
Feldbergstrasse 27 - 29 D
61440, Oberursel, Germany

SPAIN

Trebeki
Juan De Ajuriaguerra 6,1, IZQ O,
48009, Bilbao, Spain

INTERNATIONAL BRANCH OFFICES

JAPAN (TOKYO)

〒104-0061
6-13-9 Ginza, Chuo-ku, Tokyo
GIRAC GINZA 8F bizcube, Japan

FRANCE (PARIS)

71, Avenue Victor Hugo
75116, Paris, France

FRANCE (MARSEILLE)

10 Place de la Joliette
Les Docks - Atrium 10.6 CS 13543
13567 Cedex 02, France

ITALY (MILAN)

Piazza Eleonora Duse, 2
20122 Milano, Italy