Bangalore Chamber of Industry and Commerce

Pre-Budget Recommendations
2022-23
INCOME TAX

BCIC

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INCOME TAX

Index

A. Business Loss

A.1. Carry forward of loss in the case of amalgamation of company not owning 'industrial undertaking' – Section 72A

Background with economic reasoning

- Under the existing provisions contained in Section 72A, the benefit of carry forward of losses and unabsorbed depreciation is allowed in cases of amalgamation of –
  - a company owning an 'industrial undertaking' or a 'ship' or a 'hotel' with another company; or
  - a 'banking company' with a specified bank; or
  - one or more public sector company or companies with one or more public sector company or companies; or
  - an erstwhile public sector company with one or more company or companies, if the share purchase agreement entered into under strategic disinvestment restricted immediate amalgamation of the said public sector company and the amalgamation is carried out within five years from the end of the previous year in which the restriction on amalgamation in the share purchase agreement ends.
- 'Industrial undertaking' is defined to mean any undertaking which is engaged in the manufacture or processing of goods, manufacturing of computer software, the business of generation or distribution of electricity or any other form of power, the business of providing telecommunication services, whether basic or cellular, including radio paging, domestic satellite service, network of trunking, broadband network and internet services, mining or the construction of ships, aircrafts and railway systems.
- The provision was inserted when India was a capital-intensive country. Currently, the country has moved from a capital intensive to a capital light model. Therefore, it is essential that the provisions be relooked to motivate the modern day industries which include service industries such as information technology enabled services, e-commerce, startups, etc.
- Today there is unprecedented increase in adoption of digital services such as payments, e-governance, e-commerce and entertainment which will necessitate consolidation in these sectors for growth.

Issue

- Benefit of carry forward of losses and unabsorbed depreciation not available in case of amalgamation of companies not owning an 'industrial undertaking'.

Recommendation

- To encourage rapid consolidation, growth and to make India a competitive country for foreign investment in services sectors, the benefit u/s 72A to carry forward of loss and depreciation on amalgamation should be extended to service industries. Else, it should be widened to include real estate / infrastructure / capital intensive service sectors such as Telecom Infrastructure Service Provider and Direct to Home operators.

A.2. Relaxation in conditions for carry forward of business losses in hand of amalgamated company – Section 72A

Background with economic reasoning

- Under the existing provisions contained in Section 72A, accumulated loss and unabsorbed depreciation can be carried forward and set-off in events of amalgamation, demerger, succession of firm etc. subject to satisfaction of certain conditions prescribed therein.
- In the case of amalgamation of companies, in order to carry forward business losses and accumulated depreciation of amalgamating company by amalgamated company, one of the condition to be fulfilled by resulting company is to hold $3/4^{th}$ of the book value of fixed assets of the amalgamating company for 5 years. In case of non-compliance, the set-off of loss or allowance of depreciation claimed shall be taxable in the hands of the amalgamated company.
- This condition puts an undue restriction to high technology driven businesses including Telecom companies which are required to regularly upgrade their network infrastructure by investing into newer technology. The condition to hold $3/4^{th}$ of book value of old fixed assets for a period of 5 years restricts the amalgamated company to dispose off old equipment resulting in carrying outdated and inefficient equipment.

Issue

- Requirement for amalgamated company to hold $3/4^{th}$ of the book value of fixed assets of amalgamating company for a period of 5 years to be eligible for continuous carry forward and set-off of accumulated loss and unabsorbed depreciation of amalgamating company by the amalgamated company.

Recommendation

- It is recommended to bring down the threshold of keeping $3/4^{th}$ of book value of fixed assets to $1/4^{th}$ to be held for maximum two to three years. The relaxation of this condition would also facilitate environment supporting digital India initiative of Government.

A.3. Conditions for carry forward of business losses in hands of resulting company in the case of demerger – Section 72A

Background with economic reasoning

- Under the existing provisions contained in Section 72A, accumulated loss and unabsorbed depreciation can be carried forward and set-off in event of amalgamation, demerger, succession of firm etc. subject to satisfaction of certain conditions prescribed therein.
- In the case of amalgamation of companies, carry forward of business losses and accumulated depreciation of amalgamating company becomes the business losses and accumulated depreciation for the year in which the amalgamation takes place thereby allowing fresh lease of life to business loss. However, in case of demerger, the resulting company is allowed to carry forward the business loss only for the remaining life.
- Presently company demerge their business to resulting companies having expertise in the specific domain. This condition put demerger into a disadvantageous position as compared to amalgamation of companies and could affect reorganization of business.

Issue

- Fresh lease of life for carry forward of business losses and accumulated depreciation in the case of amalgamation however, in the case of demerger, period of carry forward is restricted to the remaining life.

Recommendation

- It is recommended that provisions of section 72A should be amended to bring parity on the carry forward of losses and unabsorbed depreciation between the amalgamation and demerger of companies. This would facilitate better reorganization of businesses.

A.4. Merger/demerger of LLP – Section 72A

Background with economic reasoning

- Section 72A provides carry forward of losses in case of merger/demerger of two companies.

Issue

- There is no enabling provision for carry forward of losses in case of merger/demerger of two LLPs.

Recommendation

- It is recommended that benefits of section 72A be extended to merger and demerger undertaken between LLPs.

A.5. Carry forward and set-off of losses by start-ups incorporated as LLPs – Section 78

Background with economic reasoning

- The provisions of section 79 have been amended to provide relaxation to eligible start-ups for carry forward of losses.
- As per the amendment, a company being an eligible start-up (other than in which the public are substantially interested) can carry forward the losses if any,if the below condition is satisfied:
- If at least 51% shareholding (voting power) on the last day of the year in which the loss is incurred continues to remain with the same shareholders, on the last day of the year in which the loss is carried forward or set off; or
- All shareholders (holding shares with voting power) on the last day of the year in which the loss was incurred, continue to hold shares on the last day of the previous year in which the loss is carried forward or set off and such loss has been incurred during the period of seven years beginning from the year in which such company is incorporated.

Issue

- The carry forward of losses for LLPs is governed by the provisions of section 78.
- As per the said provisions, a change in constitution of the LLP would result in the lapse of losses proportionate to the share of the retired or deceased partner.
- The aforesaid relaxation u/s 79 has not been extended to eligible startups which are incorporated as LLPs.

Recommendation

- It is recommended to amend section 78 so as to extend the relaxation / benefit for carry forward and set off of losses (in line with section 79) to eligible startups incorporated as LLPs, to make it at par with an eligible start up incorporated as a company.

A.6. Carry forward of losses in case of intra group restructuring – Section 79

Background with economic reasoning

- As per the provisions of section 79, brought forward losses of a closely held company are not allowed to be carried forward and set off if there is a change of beneficial shareholding of more than 49%.
- There is litigation in cases of intra group re-organization. There are rulings which have held section 79 ought not to apply in case ultimate parent remained the same. There are contrary rulings as well.

Issue

- Applicability to intra group re-organization where ultimate parent remains same.

Recommendation

- Section 79 should not apply to intra group reorganization where the ultimate holding company of the assessee (i.e. private limited company) remains same.
- It is recommended to clarify who would be considered to beneficially hold the shares.

B. Business Income

B.1. Capital gains on distribution of money / other assets pursuant to dissolution / reconstitution by firm

Background with economic reasoning

- Finance Act, 2021, with effect from FY 2020-21, has introduced section 9B, substituted section 45(4) and inserted sub section (iii) to section 48 to provide that any profits or gains arising to a partner in relation to receipt of money / other assets, which is in excess of the balance available in the capital account of such partner, on account of dissolution or reconstitution of the firm, shall be chargeable to tax in the hands of the firm as capital gains.

Issue

- While computing the period of holding to determine whether the gain is short term or long term, there is no clarity on whether the period of holding should be considered from the date of introducing capital in the firm (which is forming part of capital balance at the time of dissolution or reconstitution) or the date of admitting the partner to the firm. Date of introducing capital (for period of holding computation) would pose practical challenges, as capital account is a moving account, involving infusion and withdrawal.
- As per the provisions, the balance in the capital account of the exiting partner at the time of dissolution or reconstitution is deemed to be the cost of acquisition. No clarity is available on whether any indexation benefit is available on such deemed cost of acquisition.
- The provisions prescribe value of money or fair market value of other assets as on date of receipt to be the full value of consideration for the purpose of capital gains computation. However, no clarity is provided on how to compute the cost of acquisition, in cases where the part of the consideration payable is deferred to a different FY.

Recommendation

- Suitable provision in the relevant sections may be provided to prescribe period of holding starting from the date of admission of the partner.
- Suitable provision in the relevant sectionsmay be provided to clarify that indexation benefit would be available for deemed cost of acquisition. Further, computation mechani sm for cost of acquisition may be provided in case part of the consideration is deferred to a different FY.

B.2. Deduction for expenditure on scientific research

Background with economic reasoning

- Following deductions are allowed on scientific research under section 35 of the Act:
  - ✓ Revenue and capital expenditure (other than land) on scientific research.
  - ✓ Sum paid to a research association which has as its object the undertaking of scientific research or to a university, college or other institution to be used for scientific research (125% deduction upto FY 2019-20 and 100% deduction from FY 2020-21 onwards).
  - ✓ Any sum paid to a company to be used by it for scientific research.
  - ✓ Any sum paid to a National Laboratory or a University or an Indian Institute of Technology or a specified person with a specific direction that the said sum shall be used for scientific research undertaken under a programme approved in this behalf by the prescribed authority (150% deduction upto FY 2019-20 and 100% deduction from FY 2020-21 onwards).
  - ✓ Expenditure on scientific research (not being expenditure in the nature of cost of any land or building) on in-house research and development facility as approved by the prescribed authority, incurred by a Company engaged in the business of bio-technology or in in any business of manufacture or production of any article or thing, not being an article or thing specified in the list of the Eleventh Schedule (150% deduction upto FY 2019-20 and 100% deduction from FY 2020-21 onwards).

- Some of the deductions specified above were weighted deductions which were withdrawn with effect from FY 2020-21.

- Further above deductions on scientific research are not allowed for companies opting for lower tax rate under section 115BAA of the Act.

Issue

- Innovation and R&D are key drivers of economy. Withdrawal of weighted deduction and not allowing deduction on research and development for companies opting for lower tax rate would discourage Companies from investment in R&D activities.

Recommendations

- Keeping in mind the 'make in India' vision of the Government, weighted deduction for scientific research expenditure (such as on in house research) should be restored.

- Further, deduction for expenditure on scientific research should be allowed for Companies opting for lower tax rate under section 115BAA of the Act.

B.3. Disallowance of delayed payment of employee contribution to a fund

Background with economic reasoning

- Employee's contribution to welfare funds, which is deemed to be an employer's income, will be tax deductible only if such sum is credited to the relevant fund on or before the prescribed due date per the law.

- Courts in several cases had held that such contribution shall be tax deductible if it is paid before the due date of filing return of income under section 43B of the Act.

- Finance Act, 2021 amended section 36 and 43B to provide that such employees contribution shall be tax deductible only if they are paid on or before the due date as per relevant employee welfare fund legislation

Issue

- Permanent disallowance of employee contribution for delay in remittance seems to be a hard amendment. Many a time, the delays could be beyond the control of the assessee viz., portal issues, banking issues, cash crunch, or even an inadvertent delay without any intent of defrauding the employee or any intent of making gains out of employee funds

Recommendation

- It is recommended that the amendment proposed in Finance Act, 2021 be withdrawn.

- Alternatively, the amendment should be made applicable only with prospective effect from FY 2022-23 onwards.

B.4. Deduction for Corporate Social Responsibility Expense – Section 37

Background with economic reasoning

- Considering the Covid-19 pandemic, many companies have spent money in helping / serving the community / society which are in the nature of Corporate Social Responsibility (CSR).

Issue

- CSR expenses are not allowed as deduction under section 37.

Recommendation

- Either the entire amount or an appropriate proportion of expenditure incurred for helping / serving the community / society during Covid-19 pandemic may be allowed as a deductible expenditure under section 37 of the Act. This would encourage the business organisations to serve/ contribute to the well-being of the society / surrounding. Appropriate reporting in the tax audit report may be considered for this purpose.

B.5. Presumptive taxation – Section 44AD

Background with economic reasoning

- Any business which has a turnover of less than INR 2 crore can opt to be taxed presumptively. They must declare profits of 8% for non-digital transactions or 6% for digital transactions, whichever one is applicable.

Issue

- Considering the Covid-19 pandemic, small businessman including distributors, wholesalers are facing issues of running their businesses due to low demand, competition in the market, cash-flow mismatch, etc.

Recommendation

- In order to boost the small businesses / traders, it is recommended that presumptive income rate be reduced appropriately from the existing 8% in case of non-digital transactions and 6% in case of digital transactions for a minimum period of 2 years. This will provide support to small businessman.

B.6. Deduction in respect of employment of new employees – Section 80JJAA

Background with economic reasoning

- Currently, 80JJAA is available for new employees – Employees with salary of more than INR 25,000 per month are not included for determining new employees. As per the Code on Wages, 2019, there is an increase in the minimum wages payable. Further, as per the Code on Wages, 2019, the definition of employee includes managerial and administrative persons. Therefore, as the employee includes managerial person, the limit of INR 25,000 per month may not be in accordance with the industry standards.

Issue

- Considering the fact that the minimum wages payable has increased and also the definition of employee is widened by including managerial and administrative persons, the limit with respect to salary i.e. INR 25,000 prescribed under section 80JJAA for claiming deduction will limit the ability of the company to claim deductions in respect of additional employees that have been added.
- Increment in the ceiling will enable the enterprise to claim weighted deduction, enabling increment in cash flow, which may be utilized for meeting other funding needs.

Recommendation

- To cover additional employees, it is recommended to increase the salary limit in order to widen the scope of deduction that a taxpayer can claim under section 80JJAA. This is likely to reduce tax for the enterprise, which may be a minimal cost to the exchequer as additional employment could result in increment in individual income-tax collections.

B.7. Limit on interest deduction – Section 94B (1/2)

Background with economic reasoning

- Infrastructure sector is debt intensive sector and has high interest costs as compared to other sectors. Generally, low cost foreign borrowings are raised from outside India. Keeping the same in mind, Government has introduced 5% final withholding tax on foreign borrowing in the infrastructure sector.
- Due to Public Private Partnership (PPP) requirements, every project is set-up and done in a separate Special Purpose Vehicle (SPV). However, lenders insist on joint guarantee by parent and SPV for the project.

Issue

- Current reading of the proviso to sub-section (1) of section 94B provides that debt issued by non-resident lender [non Associated Enterprise (AE)] to a resident subsidiary under guarantee of resident parent (being an AE) would be covered under the provision.
- Limit on interest deduction would lead to additional tax cost in the hands of subsidiary even when the transaction is entered with non AE, thereby discouraging funding to such sector from outside India. This is not in line with government's policy of attracting foreign funds for key debt intensive sectors.

Recommendation

- It is recommended to include the language that either of the AEs should be non-resident for attracting the above provision, with AE defined to mean AE as per section 92(1) and (2) of the Act.
- It is also suggested that considering the high capital requirements of infrastructure sector, it should be eligible for higher percentage of EBDITA as compared to 30% of EBDITA at least in initial years.

B.8. Limit on interest deduction – Section 94B (2/2)

Background with economic reasoning

- The inherent idea of thin capitalization provisions is to prevent shifting of profits outside India. Thus , it is pertinent not to disturb domestic debt scenarios for various sectors. The current provisions may affect domestic funding from third parties.

Issue

- Though section 94B provides for debt issued by a non-resident, proviso covers any lender and borrowings guaranteed by AE. Thus, loan provided by third party resident lender under guarantee from non-resident AE parent may also be covered. There is no outflow of interest payments to entity outside India. Further, in case of default, non-resident AE would pay funds to Indian third-party lender, thereby leading to inflow of funds.

Recommendation

- Clarification should be provided that domestic borrowings guaranteed by non-resident AE may not be covered.

B.9. Ind-AS adjustments – Section 115JB

Background with economic reasoning

- Under IGAAP, prior period income / expenses are debited and credited to the profit and loss account in the year in which the same comes to notice of the taxpayer. The net of prior period income and expense is reflected under extraordinary items of the profit and loss account.
- Under IndAS, there is no concept of prior period income / expense. Accordingly, the prior period income / expenses are required to be booked in the year to which such income / expense pertains. Therefore, the effect for the prior period income / expense is not provided in the books of account in the year the same comes to the notice of the taxpayer. Since, the effect to the prior period income/ expense is required to be booked in the year to which the such income / expense pertains, the same would result in increase/ decrease in retained earnings.

Issue

- Under IGAAP, since the prior period income / expense were debited / credited to the profit and loss account, a taxpayer offered the income and claim the deduction of expenses while computing the book profits under section 115JB. Under IndAS, since the prior period income / expense are not routed through the profit and loss account and adjustments prescribed under the section 115JB does not provide any specific adjustment in respect of adjustments made in retained earnings for prior period income/ expense, the tax payer is not in a position to offer such income/ claim deduction of expenses.

Recommendation

- Section 115JB may be amended to include specific adjustments with respect to prior period income / expense in order enable a taxpayer to consider the same while computing book profits.

B.10. Enabling shareholders of private company to seek lower withholding certificate - Rule 29

Background with economic reasoning

- Finance Act 2020 amended the provisions of the Act to provide that dividends shall (w.e.f. 1 April 2020) be taxable in the hands of the shareholder. As per section 194 of the Act, an Indian company (and a class of foreign companies) is liable to deduct tax at the rate of 10% on declaring dividends to shareholders resident in India. Further, as per section 115A of the Act, in case of non-resident shareholders, the tax is required to be deducted at the rate of 20% (plus applicable surcharge and cess).
- Under Rule 29 of the Rules, a shareholder of a public company (who beneficially owns the shares) can make an application to the income-tax authorities for lower withholding rate on the dividends to be received from the company subject to the other conditions mentioned in the Rule.

Issue

- However, Rule 29 currently does not cover shareholders of private companies, so they are unable to approach the income-tax authorities for a lower withholding rate on dividends.

Recommendation

- To ensure that even shareholders of private company are eligible to apply for lower withholding certificate, it is recommended that the words ‘public companies’ in Rule 29(1)(a)(i) be replaced by the words ‘domestic company’.

B.11. Clarification on definition of splitting up or reconstruction of business already in existence

Background with economic reasoning

- Section 115BAB allows a domestic company to opt for payment of tax at the rate of 15 percent on its total income. One of the conditions provided under the section is that the business is not formed by splitting up or reconstruction, of a business already in existence.
- The words "splitting-up" or "reconstruction" or "business already in existence" are not defined in the Act.
- Section 80-IA, Section 10AA and Section 80-IB also provide for this condition for claiming specific deductions. Considering Section 115BAB is a relatively new section, for meaning of these terms, reliance has to be placed on various judicial precedents wherein intensive discussions have been made around these terms from Section 80-IA, Section 10AA and Section 80-IB perspective.

Issue

- The deductions provided under Section 80-IA, Section 10AA and Section 80-IB are specific to an undertaking, whereas provisions of Section 115BAB is applicable to an entity as a whole. In this respect, principles drawn from the various judicial precedents available, may not completely apply to Section 115BAB.

Recommendation

- Section 115BAB is specifically amended to provide for definition of "splitting up or reconstruction, of a business already in existence". Few illustrative case studies should be provided to clarify the position of the law in respect of the concept of "splitting-up or reconstruction, of a business already in existence".

C. Recommendations - Non-resident taxation

C.1. Exemption for certain cases from attribution on account of business connection in India - Section 9(1)(i)

Background with economic reasoning

- The Finance Act, 2020 amended section 9 of the Act to include the following income as income attributable to operations in India:
  - Income from advertisement that targets Indian customers;
  - Income from sale of data collected from India; and
  - Income from sale of goods or services using such data collected from India.

Issue

- In light of the aforesaid amendment, sale of goods and services using any data collected from India maybe taxable in India. Accordingly, any sale, made using data even that collected by Liaison Offices ('LO'), non-dependent agents may become taxable in India under the Act.

Recommendation

- It is recommended that suitable amendment be made to provide exemption from taxability, if sales are made using data collected by LO and non - dependent agents.
- It is also recommended that limit of INR 50 lakhs or a higher limit be provided in respect of sales made using such data.

D. Tax deducted at source (TDS) and Tax collected at source (TCS)

D.1. Non-applicability of TCS provisions to non-resident seller of overseas tour package – Section 206C

Background with economic reasoning

- The Finance Act 2020 amended section 206C(1G) of the Act to provide for levy of TCS at the rate of 5% on sale of overseas tour program package.

Issue

- The section is silent on the applicability of said TCS provisions to non-resident seller of tour packages, operating outside India but offering services to Indian tourists.

Recommendation

- It is recommended that clarity be issued that the said levy would not be attracted in case of non-resident seller of overseas tour package.

D.2. Applicability of TCS in certain cases - Section 206C(1H)

Background with economic reasoning

- TCS is not applicable in case of export of goods outside India.
- It is not clear whether exports shall include high-seas sales and deemed exports also.
- Further, in cases where certificate is obtained under section 197 for Nil withholding there is no clarity on applicability of TCS.

Issue

- There is no clarity on applicability of TCS in such cases.

Recommendation

- It is recommended that clarification be provided on applicability of TCS in such situations to avoid litigation and ambiguity.

D.3. Practical issues in withholding TDS under Section 194-O

Background

- The e-commerce operator is required to withhold tax at the rate of one percent on the amount of sale of goods or provision ofservice of an e-commerce participant, facilitated by such an e-commerce operator.

Issue 1

- The e-commerce operator generally deducts its commission or fees from the amount collected from the customers, and then remits the net amount to the e-commerce participant.Further, where a sale has been returned by the customer, the said sales return also would be deducted and net amount is remitted to the seller.Additionally, most e-commerce participants typically have very thin margins considering their purchase and other direct and indirectcosts.

Recommendation 1

- The tax withholding on the gross amount received from customers at a rate of 1 percent will create significant working capital challenges for e-commerce participants. Hence, it is recommended that taxes should be deducted by e-commerce operator only on the net amount which is remitted to the seller and the rate of withholding tax should be aligned to that under the TCS provision i.e. 0.1 percent.

Issue 2

- Taxes are not required to be withheld in case of an e-commerce participant who is an individual or HUF if gross consideration does not exceed INR 5 lakhs during the previous year and if e-commerce participant has furnished PAN or Aadhaar number to the ecommerce operator. The threshold of INR 5 lakhs is too low and may not provide relief to the sellers.

Recommendation 2

- In order to provide a relief, the threshold should be increased to INR 10 lakhs

Issue 3

- These transactions are generally subject to GST, and CBDT had clarified that if the GST on services component has been indicated separately in the invoice, then no tax would be deducted at source on such GST component. However, there is no clarity on this issue in relation to GST on goods.

Recommendation 3

- The rationale of excluding the GST component from the purview of TDS should remain valid even for GST on goods. Thus, it is recommended that the Income tax provisions should be amended to clarify this aspect.

D.4. Practical issues in withholding of TDS under Section 194Q

Background with economic reasoning

- Finance Act, 2021 introduced Section 194Qto provide that any person responsible for paying to any resident for purchase of goods shall deduct tax at source at the rate of 0.1% of such sum exceeding INR 50 lakh in the FY.
- The TDS is liable to be withheld at the time of credit of such sum to the account of the seller or at the time of payment thereof, whichever is earlier. The Section is made application from 1 July 2021.
- Further, in case of non-furnishing of PAN, TDS shall be applicable at the rate of 5%.

Issue 1

- The CBDT vide Circular No. 13 of 2021 dated 30 June 2021 has clarified that in case of purchase returns,(where tax must have already been withheld under section 194Q on such purchase),TDS withheld on such purchases which is subsequently returned, can be adjusted against subsequent purchases from the same vendor.
- However, no such clarification is provided in case of volume discounts received subsequently from the vendors for achieving the purchase targets during a specified period.

Recommendation 1

- Suitable clarifications may be provided to adjust the TDS withheld on purchases where volume discount is received subsequently from the vendors against any subsequent purchases from the same vendor.

Issue 2

- Section 197 has not been amended to enable a person receiving sum referred under Section 194Q to apply for lower withholding tax certificate

Recommendation 2

- It is recommended to enable the option to apply for lower withholding tax certificate for sums referred under section 194Q of the Act, in parity with other withholding provisions of the Act. This would be helpful for taxpayers with low profit margin to apply for lower withholding certificate to avoid huge funds being blocked with the tax department.

D.5. Extending benefit of lower rate to cases falling under section 206C(1G) and 206C(1H) – Section 206C(9)

Background with economic reasoning

- Section 206C(9) provides for the benefit of lower rate of withholding by obtaining certificate for collection of tax at such lower rate than the relevant rate specified in sub-section (1) or sub-section (1C).
- There could be cases falling under section 206C(1G) and section 206C(1H) that may also deserve the lower rate benefit, however, there is no enabling provision to this effect.

Issue

- Section 206C(1G) and section 206C(1H) not included for the purpose of benefit of lower rate under section 206C(9).

Recommendation

- It is recommended that section 206C(1G) and section 206C(1H) be covered within the ambit of section 206C(9) to enable the taxpayers to seek benefit of lower rate thereby reducing their hardship in terms of cash flow position and litigation effort in obtaining refunds for the taxes collected.

D.6. TCS and TDS applicability on unlisted securities (including shares) and off-market transactions in case of listed securities – Section 206C(1H)& Section 194Q

Background with economic reasoning

- Every seller is required to collect TCS on the consideration received from buyer pursuant to sale of goods provided that such consideration exceeds fifty lakh rupees in the previous year. Similarly, every buyer is required to withhold TDS while paying any sum to any resident for purchase of any goods of the value exceeding fifty lakhs rupees in the previous year.
- Considering that these are overlapping provisions, for a transaction of purchase or sale of goods, where TDS is applicable under section 194Q, TCS is not liable to be collected under section 206C(1H). The same is also clarified by CBDT vide Circular no. 13 of 2021 dated 30 June 2021.
- While the section provides requirement to withhold TDS or collect TCS pursuant to purchase or sale of goods, it does not define what constitutes 'goods' and whether 'securities' would come within the ambit of 'goods'.
- Circular No. 17 of 2020 dated 29 September 2020 and Circular No. 13 of 2021 dated 30 June 2021 issued by the CBDT in this regard, has clarified that section 206C(1H) and 194Q shall not apply on purchase or sale of listed securities transacted on recognized stock exchanges. However, the Circulars are silent on applicability of the said sections on unlisted securities and also on purchase or sale of listed securities off market.
- Since shares/other securities which are dematerialized are transacted through demat accounts, such demat accounts is linked to Permanent Account Number ('PAN') of the seller/buyer. Further, with respect to unlisted securities not transacted through demat accounts, the Act already mandates quoting of PAN in the securities purchase agreement (Rule 114B(6)). Hence, if the tax department would want to track these transactions, there is already a trail available to track this.
- Further, if transaction is exempt under the tax treaty, no withholding is required under section 195. However, on a literal reading, such exempt transactions are subject to tax under section 194Q/206C(1H) and tax has to be withheld/collected.
- Further, the Act prescribes reporting mechanism under section 195 in relation to transactions between non-residents/ between non-resident and resident (in Forms 15CA and 15CB), thereby, information relation to such sale of share will be available with the tax department.

Issue

- Having regard to the intention with which the section is introduced and considering that share purchase and sale transactions gets tracked/reported under various existing provisions of the Act, extending the applicability of section 194Q/206C(1H) to transactions entered with shares (as well as other securities) increases the compliance burden of the buyers and sellers over and above the existing compliances.
- Further, withholding tax on exempted transaction (based on tax treaty) will increase the compliance burden for buyers and sellers with no real purpose.

Recommendation

- It is recommended that CBDT amend the sections 194Q and 206C(1H) suitably to keep the purchase or sale transaction of any kind of securities outside the ambit of the sections mentioned above.

E. Capital gains

E.1. Deemed sale consideration for transferor & deemed gift provisions on receipt of shares etc. for acquirer – Sections 50CA and 56(2)(x)

Background with economic reasoning

- The resolution plan approved under the Insolvency & Bankruptcy Code (IBC), may require that the acquirer take over the management of the company. The purpose of the resolution process is to encourage acquirers to take over debt ridden companies and turn them around thus saving jobs and infrastructure and support the economy.
- Many a times the value of such companies has been eroded substantially but there is still a case for continuing profitable operations if appropriately managed. In such a situation, the deeming provisions to tax capital gains on the basis of book values of assets and liabilities could be a dampener.
- Further, acquirers may need to acquire shares, debt, receivables, etc. at nominal consideration to make the proposition interesting for the acquirer to commit more time and resources to turn the company around. If such acquisition of shares is taxed in the hands of the acquirer, it would make the resolution process inefficient and unattractive.

Issue 1

- U/s 50CA, if the consideration received or accruing as a result of the transfer of capital asset, being shares of unlisted companies, is less than the prescribed value determined as per the Rule 11UAA read with Rule 11UA of the Income Tax Rules, 1962 (the 'Rules'), the prescribed value is to be treated as the sale consideration for the purposes of computing capital gains.

Issue 2

- U/s 56(2)(x), where any person receives any property at a value which is less than the prescribed value, the difference between the prescribed value (which exceeds fifty thousand rupees) and the value at which such property is received would be treated as other income in the hands of the recipient.

Recommendation

- The transactions effected pursuant to a resolution plan approved by the National Company Law Tribunal ('NCLT') constituted u/s 408 of the Companies Act, 2013 under the IBC be kept outside the purview of provisions of section 50CA and 56(2)(x) referred above.

E.2. Deeming income in case of genuine transactions – Sections 50CA and 56(2)(x)

Background with economic reasoning

- The provisions of section 50CA and section 56(2)(x) do not exempt below mentioned genuine transactions from deeming income provisions:
  - Where companies forming part of the same group need to enter into transactions for realignment of shareholding due to number of reasons such as synergies of business, consolidation of shareholding etc. - The only exemption provided is for transfer of a capital asset between holding company and its wholly owned subsidiary. If transfer is done at price lower than fair market value ('FMV'), then differential of FMV and transfer price will become taxable both in the hands of transferor u/s 50CA and transferee u/s 56(2)(x).
  - Transfer of shares to a 'relative' for consideration lower than FMV (even though such receipts are exempted in the hands of transferee relative) - If transfer is done at price lower than FMV, then differential of FMV and transfer price will become taxable in the hands of transferor relative u/s 50CA. Further, the section do not exempt the transfer of assets between relatives on account of family settlement.
  - Transfer of shares of a listed company through an off-the-exchange transaction at a pre-determined value – Anti-abuse gains shall arise in case the traded price is higher than the pre-determined price on the date of transfer. This would create an unnecessary hardship for the acquirer by taxing notional gains arising from under a genuine transaction.

Issue 1

- Genuine transaction between group companies for realignment of shareholding is not given specific exemption from provisions of sections 50CA and 56(2)(x).

Issue 2

- Transfer of shares to a 'relative' for consideration lower than FMV even though such receipts are exempted in the hands of transferee relative u/s 56(2)(x) may still be taxable in the hands of transferor relative u/s 50CA.

Issue 3

- Genuine transaction for transfer of shares of listed company under an agreed deal is not given specific exemption from provisions of section 56(2)(x).

Recommendation

- It is recommended that:
  - Transfer of shares amongst ultimate holding and any step down subsidiary or amongst fellow subsidiaries should be exempted from the applicability of section 50CA and section 56(2)(x). For consistency, the definition of holding company and subsidiary company should be defined as per the Companies Act, 2013.
  - Transfer of shares between relatives for consideration lower than FMV or on account of family settlement should be exempted from the applicability of section 50CA and section 56(2)(x).
  - Transfer of shares of a listed company through an off-the-exchange transaction at a pre-determined value should be exempted from the applicability of section 56(2)(x).

E.3. Contingent Consideration – Section 45

Background with economic reasoning

- India is considered to be an attractive market by international investors.
- With a focus on balancing profitable exits and correct valuations, most private equity players are increasingly introducing a combination of clauses in the shareholders agreement including consideration payable in a contingent manner based on certain performance milestones being achieved by the promoters.
- In essence, such clause incentivizes a promoter for good performance.

Issue

- There is no clarity whether such contingent consideration is to be taxed in the year of transfer or in the year of receipt once the consideration crystallizes.

Recommendation

- It may be clarified by way of an explanation or clarificatory provision to section 45, that in case of contingent consideration, the contingent portion should be chargeable to tax as capital gains in the year in which the same is crystalized.

E.4. Exemption from capital gains in indirect transfers within the group as part of re-organization

Background with economic reasoning

- Cases of group re-organizations, where there is transfer of shares of the underlying Indian entity (which include minority stakes as well), would get covered under the ambit of indirect transfer provisions in absence of any specific exclusion.
- This would cause undue hardships especially when intra group restructuring is undertaken although there is no transfer of control and the same remains within the group.

Issue

- Indirect transfer provisions do not provide exemption for intra -group transfers

Recommendation

- It is recommended that specific provision be introduced for exempting intra-group transfers as part of group re-organizations from the indirect transfer provisions.

F. Mergers and acquisitions

F.1. Definition of demerger – Section 2(19AA)

Background with economic reasoning

- As per the erstwhile provisions of section 2(19AA)(iii) of the Income-tax Act, 1961 (the 'Act'), the assets and liabilities of the undertaking proposed to be transferred by the demerged company are required to be transferred at values appearing in the books of account immediately before the demerger.
- The provisions were amended to provide that the provisions of sub clause (iii) shall not apply where the resulting company records the value of assets and liabilities of the undertaking at a value different from the value appearing in the books of demerged company immediately before the demerger, in compliance with the Indian Accounting Standards ('Ind AS').
- The above provisions were amended prospectively with effect from assessment year ('AY') 2020-21.

Issue

- Considering that Ind AS prescribed under the Companies Act, 2013 were applicable with effect from 1 April 2016, the prospective amendment is raising doubts on past demergers.

Recommendation

- It is recommended to add a clarificatory provision to sub-clause (iii) of 2(19AA) stating that the said amendment is effective from the date when Ind AS first became applicable i.e. 1 April 2016.

F.2. Applicability in case of issue of shares upon merger/ demerger (tax neutral) – Sections 56(2)(viib)

Background with economic reasoning

- Section 56(2)(viib) seeks to tax a company (other than a company in which the public are substantially interested) on issue of shares to residents for a consideration higher than fair market value as prescribed under rules.
- There is no specific carve out for excluding cases of issue of shares pursuant to merger or demerger, which is a tax neutral transaction.

Issue

- There is a specific exemption from applicability of section 56(2)(x) to the shareholders on receipt of shares on tax neutral transactions, such as amalgamation, demerger etc., However, no such specific exemption is provided under section 56(2)(viib).

Recommendation

- It is recommended that an appropriate clarification may be issued stating that section 56(2)(viib) would have no applicability in transactions such as amalgamation, demerger etc.

F.3. Clarification that MAT credit can be carried forward by amalgamated/ resulting company in case of any amalgamation/ demerger – Section 115JAA

Background with economic reasoning

- While section 115JAA provides a specific reference that minimum alternative tax ('MAT') credit cannot be carried forward in the case of conversion of company into LLP, no reference is made on whether MAT credit can be carried forward by amalgamated/ resulting company in case of amalgamation/demerger.

Issue

- No clarity on the issue of carry forward of MAT credit by amalgamated/resulting company in case of amalgamation/demerger.

Recommendation

- Section 115JAA be specifically amended to provide for carry forward of MAT credit in case of amalgamation/ demerger.

G. Income from Other Sources

G.1. Applicability of section 56(2)(x) on conversion of compulsorily convertible instruments – Section 56(2)(x)

Background with economic reasoning

- U/s 56(2)(x), where any person receives any property at a value which is less than the FMV as prescribed under Rule 11UA of the Rules, the difference (exceeding fifty thousand rupees) between the FMV and the value at which such property is received is taxable in the hands of the recipient as “Income from other sources”.
- The CBDT on 21 January, 2019, issued a Circular clarifying that the section 56(2)(viia)/ section 56(2)(x) (as the case may be), applies to “issuance” of shares by a company other than a company in which the public are substantially interested.
- This implies that the provisions of section 56(2)(x) are applicable pursuant to conversion of an existing instrument into equity shares.

Issue

- Although conversion of debentures or preference shares into shares have been specifically exempt from capital gains tax, there is lack of clarity regarding exemption on receipt of shares pursuant to conversion u/s 56(2)(x).

Recommendation

- It is recommended to bring in a clarification with regard to non-applicability of section 56(2)(x) on conversion of such compulsorily convertible instruments, if:
  - The issuance of original instrument was done at FMV (in compliance with section 56(2)(x)); and
  - Conversion is done as per the terms specified at the time of issuance based on the valuations at that time.

G.2. Clarification on the applicability of section 56(2)(x) to rights and bonus issue of shares – Section 56(2)(x)

Background with economic reasoning

- As per section 56(2)(x) where any person receives any property for no consideration, the FMV of which exceeds INR 50,000, then such FMV shall be in the hands of the said person.
- It appears that the said section also applies to issue of shares by way of rights issue and bonus
- In the case of bonus issue or rights issue there is no change in pre and post shareholding pattern as the same is issued to all the shareholders in equal proportion.
- Subjecting issue of bonus shares and rights issue to gift tax would create unnecessary ambiguity in the hands of shareholders considering that their interest in the entity remains intact post issue of shares by way of bonus/ rights issue.

Issue

- No specific exemption/ curve out under section 56(2)(x) for bonus/rights issue.

Recommendation

- It is recommended that necessary amendments are made to carve out issue of shares by way of bonus and rights issue from taxation under section 56(2)(x).

G.3. Applicability of section 56(2)(x) to slump sale transaction – Section 56(2)(x)

Background with economic reasoning

- As per section 56(2)(x) where any person receives on or after 1 April, 2017 any property for no or inadequate consideration, the difference between the FMV and the consideration paid should be taxed in the hands of the said person.
- The proviso to the said section specifically puts transfers on account of corporate reorganization pursuant to amalgamation and demerger outside the ambit of the applicability of section 56(2)(x).
- However, there is no specific curve out provided for slump sale transaction. Further, consideration paid pursuant to a slump sale is net of liabilities and paying tax on fair value of asset on receipt basis without factoring the liabilities transferred would be unfair.

Issue

- No specific provision to exempt slump sale from application of section 56(2)(x).

Recommendation

- It is recommended to specifically carve out slump sale from the provisions of section 56(2)(x) in line with exemption provided for other forms of re-organization viz., amalgamation and demerger.

H. Others

H.1. Applicability of MAT on dividend income – Section 115JB

Background with economic reasoning

- Section 80M was re-introduced to allow deduction to a domestic company in respect of dividend received by it from any company to the extent of dividend declared / distributed to its shareholders, till one month prior to the due date of filing return of income (Due Date). The same was re-introduced to remove the cascading effect of taxes on inter-corporate dividend.

Issue

- Companies paying tax under the old regime (i.e. taxed @ 30% plus applicable surcharge and education cess), will be eligible for deduction under section 80M. However, dividend income will continue to be subjected to MAT. This results in cash flow issue in the hands of the company and double taxation of the dividend.

Recommendation

- Deduction under section 80M ought to be allowed while computing book profits under section 115JB.

H.2. Withdrawal of enhanced surcharge applicable to income other than capital gains and dividends received by non-corporate and non-firm Foreign Portfolio Investors – Finance Act

Background with economic reasoning

- The enhanced surcharge was introduced by the Finance (No. 2) Act, 2019 and was intended to apply to high net worth individuals.
- The Government of India capped the applicable surcharge on capital gains realized by non-corporate and non-firm FPIs at 15 percent vide the Taxation Laws (Amendment Act), 2019.
- Additionally, the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, has capped the surcharge applicable to dividends earned by such non-corporate and non-firm FPIs at 15 percent.

Issue

- The enhanced surcharge (i.e., without any cap) continues to apply to the following incomes that are earned by non-corporate and non-firm FPIs:
  - Interest income on debt securities;
  - Income from security receipts and pass-through certificates;
  - Interest and rent distributions from an Indian business trust; and
  - Any other income (e.g., interest on income-tax refunds).

Recommendation

- It is recommended that all income received by FPIs be exempted from the applicability of enhanced surcharge.

H.3. Dividend stripping – Section 94(7)

Background with economic reasoning

- As per the provisions of section 94(7) of the Act, where any person buys or acquires any securities or units within a period of 3 months prior to the record date, and sells or transfers such securities or units within 3 months (9 months in the case of units) after such date, the loss arising on such sale or transfer to the extent not exceeding the amount of dividend or income received or receivable on such securities or unit which is exempt, shall be ignored for the purposes of computing his income chargeable to tax.
- Finance Act 2020 abolished the payment of Dividend Distribution Tax (DDT) by companies by replacing it with the classic system of taxing dividend in the hands of shareholders.
- Since, the exemption on dividend is withdrawn and is now taxable in the hands of shareholders, the provisions of section 94(7) should not have any implication in respect of such dividend income received by the shareholders.

Issue

- Application of section 94(7) of the Act pursuant to withdrawal of exemption on dividend.

Recommendation

- It is recommended to clarify that section 94(7) shall not have any application in respect of dividend received by the shareholder, pursuant to withdrawal of exemption on dividend.

H.4. Abolition of buy back tax for listed companies – section 115QA of the Act

Background with economic reasoning

- Earlier, only unlisted companies were liable to pay buyback tax on shares. The rationale for the introduction of the provision was that unlisted companies resorted to buyback of shares in order to avoid dividend distributiontax.
- Finance (No. 2) Act, 2019 has made buyback tax on shares applicable for all listed companies as well.
- The government has removed DDT on dividends considering that, with the advent of technology, it is easy to track the recipients of dividends.
- Accordingly, the same rationale can be applied on buyback of shares as well in case of listed companies. Due to buyback tax there is reduction of rate of return on equity capital.

Recommendation

- It is recommended that buyback tax should be abolished in line with DDT.
- Also, the income in the hands of shareholders of listed companies is exempt pursuant to recent amendment under section 10(34A) of the Act.
- Once buyback tax on listed entities is removed consequential amendment to be made under section 10(34A)of the Act.

H.5. Rationalization of deduction – Section 80M

Background with economic reasoning

- Section 80M has been re-introduced to provide deduction to such companies from the Gross Total Income ('GTI') equivalent to lower of dividend received or dividend distributed to its shareholders.
- However, the legislature seem to have not envisaged the situation, where GTI of a company is negative or Nil even after the receipt of dividend from the company in which such company has made investment. This could be due to current year business losses or brought forward unabsorbed depreciation being higher than the dividend received and thus even though such company would have declared dividend to its shareholders, it will still not be eligible to claim deduction u/s 80M. In other words, any amount of deduction under this section is available only when the GTI is positive. Thus, on the same dividend income, while on one hand the loss making domestic company's current year business losses or unabsorbed depreciation will get reduced after set off against dividend income and on the other, the shareholders shall be liable to pay tax on the dividend income, thus effectively resulting into a double taxation situation.
- This may not be in line with intention of the legislature of providing relief from cascading impact of taxing inter-corporate dividend whereby benefit of deduction is given by presuming that such distribution is first made out of the dividend received by the company and thus to the extent dividends are further distributed, the company is deemed to be a fiscally transparent entity through which the dividend received by it passes and reaches in the hands of ultimate shareholders where it is sought to be taxed.

Issue

- Benefit of 80M deduction to be also extended in cases where the domestic company incurs loss in a given year.

Recommendation

- It is recommended that all companies which have distributed/ paid dividend to its shareholders should be eligible to claim deduction u/s 80M. The scheme of taxation for dividend should be amended such that only the net dividend income i.e. after reducing the dividend paid forms part of GTI. This will ensure that the cascading effect and consequential double taxation of dividend income is mitigated and the company which declares dividend is able to carry forward the full amount of current year losses or brought forward unabsorbed depreciation. This will be consistent with the object of section 80M.

H.6. Mandatory timeline for CIT(A) to pass the order

Background with economic reasoning

- Income-tax Act, 1961 does not provide any mandatory timeline for CIT(A) to pass the order. It only suggests a timeline of one year from the year in which appeal is filed.

Issue

- Though there are timelines for AO to pass order, there is no similar schedule for appellate authorities. It is seen that many appeals are pending for 4 to 5 years before the CIT(A), thus delaying the litigation process and making the entire CIT(A) route ineffective.

Recommendation

- The above snag can be cleared by introducing a concept for time barring appeals which can be brought at CIT(A) stage as well. CIT(A) is an administrative appellate mechanism and so, requesting for a time line can be part of bringing certainty of delivery being an important taxpayer service. This concept is already prevailing under the DRP route and hence there should not be any difficulty for CIT(A) route as well. A time limit should be introduced, say, 12 months, extendable to further 3 months depending upon the complexity of the case.
- Further no interest should be charged for the delay caused which is not attributable to the Assessee.

H.7. Timeline of remand proceedings

Background with economic reasoning

- As per the provisions of section 153 of the Income-tax, Act 1961, in case of an appeal, where the matter has been remanded back to the file of AO / TPO for fresh verification, the order has to be passed within a period of 24 months (in Transfer pricing cases) from the end of the FY in which the order is received.

Issue

- Such a timeline adds another two to three years of litigation to initiate the second round of proceedings before the lower authorities thus, delaying in the disposal of the appeal
- Further, the Assessee has to again travel through the CIT[A] / DRP route in the second round of proceedings, which swells the taxpayer's time and cost

Recommendation

- Time limit for the remand proceedings should be reduced to 6 months. It should be calculated from the end of the month in which the order is received, rather than end of the financial year
- Considering the matter has already travelled through one round of litigation, the DRP / CIT(A) route can be skipped in the second round for a faster and effective resolution, thus making the second round of orders directly appealable to the ITAT.

H.8. Amendment of ITAT's power to grant stay

Background with economic reasoning

- The Finance Act 2020 has amended ITAT's power to grant stay w.e.f 1 April 2020. As per the amendment Tribunal can **pass a stay order subject to a condition,**
  - (a) that the assessee **deposits not less than twenty per cent** of the amount of tax, interest, fee, penalty, or any other sum payable under the provisions of this Act, **or**
  - (b) **furnishes security of equal amount** in respect thereof

Issue

- Such a condition to grant stay by ITAT (which an independent judicial body) ties their hand even in genuine cases where high-pitched adjustments have been proposed by the lower authorities, thus impacting their cash reserves

Recommendation

- Needs to be re-looked. The amendment can be directory in nature or not mandatory – ITAT should be given liberty to grant complete stay in deserving cases, similar to the pre-amendment scenario
- Clarification may be brought that the amendment shouldn't affe ct the stay petitions filed prior to the date on which the amendment came into force and it shouldn't affect stay extension applications wherein basis the merits of the case, complete stay was granted by the ITAT earlier
- Taxpayer's prior years entitlement to refunds should be considered as an adequate security

I. Equalisation levy (EQL)

I.1. Clarifications of certain terms

Background with economic reasoning

- In absence of a definition of the terms "digital facility", "electronic facility" and "platform" or a clarification providing illustrations, there will be an ambiguity on the scope of EQL provisions
- In case the terms are attributed their natural meaning, it could entail a very wide scope i.e. digital facility /electronic facility could be held to cover any communication by way of emails or calls or any other means using the internet
- Such an interpretation could lead to covering the entire universe of suppliers of goods and services to India within the ambit of e-commerce operator. We understand that such is not the intention of the law

Issue

- There are no definitions of the terms "digital facility", "electronic facility" and "platform" under the EQL provisions

Recommendation

- The terms 'digital or electronic facility' be defined to mean mediums used in the context of mass communication / third party communication and not one to one correspondence through emails, text messages, telephone calls or intranet.
- The term platform be defined to mean a website / app /internet facility that is used to host products /services for sale to consumers (B2C).

I.2. Scope of Equalisation Levy ('EL')

Background with economic reasoning

- Equalisation Levy is applicable at the rate of 2% of the amount of *consideration received or receivable* by an e-commerce operator from *e-commerce supply or services* provided or facilitated by it. The consideration received or receivable from e-commerce supply or services shall include:
  - consideration for sale of goods irrespective of whether e-commerce operator owns the goods; and
  - consideration for provision of services irrespective of whether service is provided or facilitated by the e-commerce operator
- The term "e-commerce supply or service" has been defined to mean *online sale of goods* owned by the e-commerce operator; or *online provision of services* provided by the e-commerce operator; or *online sale of goods or provision of services* or both, facilitated by the e-commerce operator; or any combination of the activities stated above.
- The term "online sale of goods and online provision of services" for the purpose of levy of EL, to include one or more of the following online activities:
  a) acceptance of offer for sale; or
  b) placing of purchase order; or
  c) acceptance of the purchase order; or
  d) payment of consideration; or
  e) supply of goods or provision of services party or wholly.
- Further, an explanation has been inserted to provide that the consideration received or receivable under the provisions of EL, shall not include consideration which is taxable as royalty or fees for technical services in India under the ITA, read with the tax treaty.

Issue 1

- The e-commerce operators earn only commission income for facilitating the sale of goods or provision of services. As a result, the EL should be applicable on the commission income earned by the e-commerce operator.

Recommendation 1

- It is recommended that only the commission earned by the e-commerce operator be subject to EL.

Issue 2

- The term "online sale of goods and online provision of services" has been defined to include one or more of the online activities specified above. Each of the aforesaid activity mentioned at Sr. Nos. 'a' to 'd' by itself will not lead to the completion of transaction. Only on completion of all the aforesaid steps can the supply of goods or services be said to have been delivered.

Pre-Budget Recommendations

2022-23

INCOME TAX

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