



Tax alert: **Income-tax Bill 2025** passed by Parliament

14 August 2025

Parliament has passed the Income-tax (No. 2) Bill, 2025 on 12 August 2025.

Background

In July 2024 Budget, the Hon'ble Finance Minister ('FM') had announced a significant initiative of carrying out a time bound comprehensive review of the Income tax Act 1961 [**the Existing Act**] to make it concise, lucid, easy to read and understand with an aim to reduce disputes and litigation and provide certainty.

The erstwhile Income-tax Bill, 2025 (**ITB 1**) was presented by the Hon'ble FM in the Lok Sabha on 13 February 2025. ITB1 was referred to a 31 member Select Parliamentary Committee ('the Select Committee') for detailed examination. The Select Committee submitted its report containing changes /suggestions to the Lok Sabha on 21 July 2025. The revised version of the Bill provided by the Select Committee in its report is referred to as **ITB 2**. ITB1 was withdrawn on 8 August 2025 to address various anomalies, inconsistencies, and drafting errors.

After considering the Select Committee report and stake holder suggestions the Hon'ble FM introduced the Income-tax (No. 2) Bill, 2025 (**ITB 2025**) in the Lok Sabha on 11 August 2025 along with a corrigendum. ITB 2025 was passed by the Lok Sabha on the same day. The Rajya Sabha on 12 August 2025 passed the ITB 2025. ITB 2025 now awaits the President's assent to be enacted as a law which will then replace the six-decade old Existing Act with effect from 1 April 2026.

This alert summarizes the highlights of the ITB 2025.

Annexure to this alert additionally provides a gist of key changes which were originally proposed in the erstwhile ITB1/ ITB2 which are now aligned with the Existing Act pursuant to ITB 2025.

Highlights

The key changes under the ITB 2025 vis-à-vis the Existing Act are as follows:

1. Applicability and overview

- ITB 2025 is proposed to be effective from 1 April 2026.
- ITB 2025 reduces the number of sections from 819 in 23 Chapters of the Existing Act to 536 sections which are mapped to the revised 23 chapters in the new Bill.
- ITB 2025 is intended to be aligned with the Existing Act on all substantive aspects like scope of total income, computation and heads of income, tax rates, etc.

2. Conceptual changes

i. Replacing the concept of “previous year” and “assessment year” with concept of “tax year”

- The Existing Act refers to the concept of previous year and assessment year for the purpose of chargeability of income- tax. The term "Previous Year" refers to the financial year for which income is to be taxed whereas ITB 2025 refers to the same as ‘Tax year’. ITB 2025 eliminates the concept of “Assessment Year” which refers to a 12-month period starting from 1 April immediately succeeding the “Previous Year”.
- Any assessment of the income or total income will now be done with reference to a ‘tax year’.

ii. Transition provisions (Repeal and Savings clause) - Clause 536 of the ITB 2025

- To ensure seamless transition from the Existing Act to the new one, transition provisions have been incorporated in ITB 2025.
- The specific transition provisions indicate the manner of application under ITB 2025 in each instance. An illustrative list of transitional provisions are typically where an action has commenced but was not completed under the Existing Act e.g. notices issued under the Existing Act but assessment/ reassessment proceedings to be completed under ITB 2025, carry forward of losses, exemptions / deductions, balance of amortised expenses spread over a period covered under the Existing Act and to be continued under ITB 2025, etc.

3. Salary income

i. Salaries earned in India [Clause 9(3) of the ITB 2025, corresponding to section 9(1)(ii) of the Existing Act]

- Under the Existing Act as well as ITB 2025, salary income ‘**earned in India**’ is deemed to accrue or arise in India.
- A view exists that the salary income ‘earned in India’ is defined by the Explanation provided under the Existing Act (which includes income for services rendered in India and salary for qualifying rest or leave period), etc. and cannot be expanded further.
- The wordings of ITB 2025 seem to suggest that the salary income earned in India will be deemed to accrue or arise in India in addition to the salary income for services rendered in India and for qualifying rest or leave period.

ii. Perquisite exclusion for journey from residence to office and vice versa [Clause 17(2)(e) corresponding to Section 17 of the Existing Act]

- The Existing Act excludes use of any **vehicle provided by a company or an employer** for journey from residence to office or other workplace, and vice versa from the purview of perquisite.
- Under ITB 2025, the exclusion from perquisite is now provided for **any expenditure** incurred by the employer (instead of provision of vehicle by company / employer) for the use of any vehicle for journey from the employee’s residence to his office or other workplace and vice versa.

4. Corporate taxation

i. Definition of royalties [Clause 9 corresponding to section 9 of the Existing Act]

- In the Existing Act, the definition of royalty includes consideration for ‘transfer’ of all or any rights in respect of items such as patent, invention, etc.
- In ITB 2025, the definition of royalty includes the ‘transfer’ of all or any rights and would also include ‘grant’ of all or any rights in respect of items such as patent, invention, etc.

ii. Definition of Associated Enterprises (AEs) [Clause 162 corresponding to section 92A of the Existing Act]

- The Existing Act defines associated enterprises /related parties through two limbs. The first limb is a general limb which provides that one enterprise is an associated enterprise of other, if it participates, directly or indirectly, in the management, control, or capital of another enterprise or if two enterprises are under a common control. The second limb has multiple specific criteria for what qualifies as participation in the management, control or capital such as 26 per cent voting power, appointment of majority of the board of directors, business dependency on the other enterprise, and so on. Courts have generally ruled that the first limb must be read together with the second limb for establishing an AE relationship.
- In ITB 2025, the AE definition has been amended and the two limbs have been combined to provide a single list of criteria for AE. While doing so, the general criterion of common control has been made as one of the alternative criteria to establish an AE relationship. One needs to evaluate the impact on the scope of AE relationship.
- Further, in ITB 2025, the phrase “at any time during the year”, which in the Existing Act applied to all specific conditions, is now restricted only to cases involving 26% shareholding. Therefore, one needs to evaluate whether the TP provisions will apply only for the transactions undertaken during the period of AE relationship in a tax year.

iii. The Person v. Persons - change in carry forward and set-off rule [Clause 119 corresponding to section 79 of the Existing Act]

- In the rule for carrying forward and setting off losses in cases of change in shareholding of closely-held companies, ITB 2025 replaces “persons” in Existing Act with “the person,” raising the question whether the test of continuity of 51% shareholding is to be applied to a single shareholder.

5. Taxation of non-profit organisations (NPO)

i. Provisions relating to taxation of and compliance by NPO

- ITB 2025 defines ‘wholly charitable **or** religious purposes’ to include ‘wholly for charitable **and** religious purposes’ as well.
- Investments / deposits of non-profit organisations in non-specified form beyond one year would now be taxed at fair market value (FMV) instead of the value of investment / deposit under the Existing Act.
- Under the Existing Act, one of the conditions to claim exemption was to file original return of income (due date: 31 October) or belated return (due date: 31 December). In ITB 2025, registered non-profit organisations, in order to claim exemption, are now required to file the return of income within the original due date.

6. Income from House Property

i. Deductions from income from house property [Clause 22 corresponding to section 24 of the Existing Act]

- In the Existing Act, deduction for pre and post construction/ acquisition interest for SOP is subjected to an aggregate cap of INR two lakhs in a tax year. In ITB 2025, deduction for pre-construction/ acquisition interest in the case of SOP is available in addition to the deduction for interest post construction/ acquisition (subjected to cap of INR two lakhs per tax year).

- Under the Existing Act, 30% of annual value is allowed as a standard deduction and an ambiguity exists as to whether the annual value amount (considered for standard deduction) would need to be reduced by municipal taxes. Under ITB 2025, annual value after reducing municipal taxes needs to be considered for computing standard deduction.

ii. Definition of the term “owner” [Clause 25 corresponding to Section 27 of the Existing Act]

- Under the ITB 2025, ‘owner’ explicitly includes **part owner** of the house property.

7. Capital gains

i. Capital gains not to be charged on investment in certain bonds [Clause 85 corresponding to section 54EC of the Existing Act]

- Under the Existing Act, deduction from capital gains is available on transfer of long-term **capital asset** if the same is invested in certain bonds, subject to satisfaction of conditions. There exists a view that the said deduction is available even if other provisions of the Existing Act deem the gain arising on sale of the long-term capital asset as a short-term **capital gain**.
- Under ITB 2025, the deduction from capital gains is available if the taxpayer invests long-term **capital gains** in specified bond as opposed to gain from sale of long-term **capital asset** under the Existing Act. Thus, if other provisions of ITB 2025 deem the gain as short-term **capital gains**, then, the deduction may not be available.

ii. Deduction against capital gains for reinvestment in residential house [Clause 86 corresponding to section 54F of the Existing Act]

- Under the Existing Act, deduction from capital gains is available if the taxpayer deposits the unutilized net consideration on or before the due date of filing the original Return of Income.
- Under ITB 2025, the taxpayer can deposit the unutilized net consideration before the due date of filing any return of income and not specifically the original Return of Income.

8. Income from other sources (IFOS)

i. Amounts not deductible [Clause 94 corresponding to section 58 of the Existing Act]

- Unlike the Existing Act, under ITB 2025, while computing income under the head IFOS, certain conditions have now been provided for deduction of contribution to recognised provident funds, pension schemes and similar employee welfare schemes.

9. Tax Deducted at Source (TDS)

i. New timeline specified for correction of statement of TDS [Clause 397(3)(f) corresponding to second proviso to section 200(3) of the Existing Act]

- The Existing Act provides for filing of correction statement of TDS within six years from the end of the financial year in which statement of TDS is required to be delivered.
- ITB 2025 has reduced the timeline from six years to two years.

10. Procedural

i. Scope of reassessments widened [Clause 279 to 283 corresponding to section 147 to 150 of the Existing Act]

- ITB 2025 expands the scope of the term “information which suggests that income chargeable to tax has escaped assessment” to additionally include:
 - Directions given by the Approving Panel declaring the arrangement as an impermissible avoidance arrangement (GAAR); and

- Any finding or direction contained in an order passed by any authority in any proceeding under the Income tax Act or by a Court under any other law.

Further, the procedure prescribed before issuance of reassessment notice does not apply for the above two categories. However, prior approval of the specified authority is mandatory for issuance of the reassessment notice.

Also, the manner of computing the limitation period for initiating reassessment is different in the above two scenarios.

- ITB 2025 bars issuance of reassessment notice within one year from end of the relevant tax year. There is no such express limitation under the Existing Act.

ii. Provisions related to search, requisition and survey [Clause 246 to 253 corresponding to section 131 to 133A of the Existing Act]

- For purposes of search and requisition, the expression “any books of account or other documents” in the Existing Act has been changed to “any books of account or other documents or any information stored in any electronic media or a computer system” in ITB 2025 thereby explicitly expanding the provisions of search and seizure to any information stored in electronic media or computer system. Further, “Computer system” has been defined in ITB 2025 to include virtual digital space (i.e., email servers, social media account, remote or cloud server, etc.).
- Further, the designated tax officer now has power to override the access code to gain access to any computer system or virtual digital space where the taxpayer does not provide the access code.
- The Existing Act contains certain legal presumptions against the person in whose possession or control of any books of account, other documents, or assets are found. ITB 2025 expands the list of items to include virtual digital asset, virtual digital space, electronic content, communication found on computer systems, etc.
- In the context of survey operation, the statement shall under ITB 2025 be recorded under oath.

iii. Rectification of mistake [Clause 287 corresponding to section 154 of the Existing Act]

- Under the Existing Act the tax authorities have power to amend any matter (in an order) which is not subject to appeal or revision. ITB 2025 extends this power to matters in an intimation.

Comments

ITB 2025 has been passed by the Parliament and will now be placed before the President of India for assent. Once the President gives assent to ITB 2025, it would become an Act. Also, it is expected that new Rules and Forms will be issued shortly to align with ITB 2025.

Annexure

Key changes originally proposed in the erstwhile ITB1/ ITB2 which are now aligned with the Existing Act pursuant to ITB 2025.

1. Salary income

- i. Unified Pension Scheme [Clause 124(11) and related other clauses corresponding to section 80CCD(3A) / (6) and section 10(12AA) proposed to be introduced in the Existing Act]**
 - Provisions relating to taxation / exemption / deduction on contribution or withdrawal have been introduced in relation to Unified Pension Scheme in ITB 2025 in line with the Existing Act (proposed to be inserted through Taxation Law and Amendments Bill 2025).
- ii. Retrenchment compensation [Clause 19(1) - S. No. 11, corresponding to section 10(10B) of the Existing Act]**
 - Retrenchment compensation received in accordance with any Central Government scheme shall be entirely exempt and not be subject to the minimum exemption threshold, otherwise applicable to retrenchment compensation.

2. Corporate taxation

- i. Current repairs [Clause 28 corresponding to section 30 and 31 of the Existing Act]**
 - Under the Existing Act, deduction in respect of repairs of premises is allowed if the tenant has undertaken to bear the cost of repairs. This condition has now been included in ITB 2025 in line with the Existing Act.
 - Under the Existing Act, deduction in respect of current repairs (not being capital expenditure) of machinery, plant or furniture is allowed. A caveat for capital expenditure has now been included in ITB 2025 in line with the Existing Act.
- ii. Depreciation in case of succession/amalgamation/demerger [Clause 33 corresponding to section 32 of the existing Act]**
 - Under the Existing Act, aggregate depreciation in case of succession/ amalgamation/ demerger (to predecessor and successor or to amalgamating company and amalgamated company or to demerged and resulting company) shall not exceed deduction as per prescribed rates as if succession, amalgamation or demerger had not taken place. This condition is now inserted in ITB 2025 in line with the Existing Act.
- iii. Income on receipt of capital asset or stock in trade by a partner / member from a firm, association of persons (AOP), body of individuals (BOI) [Clause 8 corresponding to section 9B of the Existing Act]**
 - The Existing Act provides for issuance of guidelines (for removal of any difficulties for giving effect to the provisions) but does not provide for any time limit for issuance of such guidelines.
 - Earlier versions of the ITB provided that no guidelines would be issued for removal of difficulties beyond two years from 1 April 2026. The timeline has been deleted in ITB 2025, in line with the Existing Act.

- iv. **Expenditure incurred for scientific research [Clause 45(11) corresponding to section 35 of the Existing Act]**
- Under the Existing Act and ITB 2025, certain specified expenditure (it includes salary paid to employees) incurred for scientific research is eligible for deduction.
 - The term 'salary' has now been defined in ITB 2025 in line with the Existing Act.
- v. **Expenditure incurred on specified business - definition of 'infrastructure facility' [Clause 46(11) corresponding to section 38 of the Existing Act]**
- Under the Existing Act and ITB 2025, a taxpayer has an option to claim deduction for whole of capital expenditure incurred on certain specified businesses in the year of incurrence. Specified businesses, amongst others includes developing, or operating and maintaining, or developing, operating and maintaining specified infrastructure facility, subject to conditions.
 - The term 'infrastructure facility' has now been defined in ITB 2025 in line with the Existing Act.
- vi. **Investment in tea/coffee/rubber development account [Clause 48 and clause 49 corresponding to section 33AB and 33ABA of the Existing Act]**
- Under the Existing Act, deduction is allowed to qualifying taxpayer based on deposit to special account or acquisition of qualifying asset, subject to conditions. Further, the said deduction is taxable on withdrawal / utilization / release of amount from the special account or sale / transfer of asset.
 - The provisions relating to taxability of amount on withdrawal / utilization / release of amount from the special account or sale / transfer of asset have also been included into the charging provisions in ITB 2025 in line with the Existing Act.
- vii. **Presumptive taxation for non-resident taxpayers engaged in airline and shipping business [Clause 61 corresponding to sections 44B, 44BBA and 44BBC of the Existing Act]**
- Unlike the Existing Act, ITB2 had provided option to non-resident taxpayers engaged in airline and shipping business (including cruise ships) to declare profits lower than prescribed rate by maintaining books of accounts in prescribed manner and getting them audited.
 - This option under ITB2 has been done away with in ITB 2025 in line with the Existing Act.
- viii. **Presumptive taxation for non-residents engaged in business of providing services or technology for setting up an electronics manufacturing facility [Clause 61(2) [Sr. No. 6] corresponding to section 44BBD of the Existing Act]**
- In line with the Existing Act, ITB 2025 now specifically mentions that the presumptive provision *relating to taxation of non-residents providing services or technology for setting up an electronics manufacturing facility in India* would override other presumptive / gross taxation provision.
 - Further, it has now been provided that, the tax audit provisions will not apply to taxpayers covered under the presumptive provision under consideration, in line with the Existing Act.
- ix. **Concept of "Beneficial Owner" reinstated to "Beneficially held" [Clause 119(6) corresponding to section 79(3) of the Existing Act]**
- ITB 2025 removes the reference to the terms "beneficial owner" and ultimate individual owner and reverts to the term "beneficially held" as contained in the Existing Act.
- x. **Special provision for minimum alternate tax and alternate minimum tax [Clause 206 corresponding to section 115JA to 115JF of the Existing Act]**

a. Applicability of Alternate Minimum Tax (AMT) [Clause 206(2c) corresponding to section 115JC read with section 115JEE of the Existing Act]

- Under ITB 2025, the provision pertaining to applicability of AMT would now apply only if the relevant taxpayer claims specified deductions in line with the Existing Act.

b. Applicability of AMT provisions to successor LLP [Clause 206(1r) corresponding to section 115JAA(7) of the Existing Act]

- Under the ITB 2025, AMT provisions are now applicable to successor LLP in line with the Existing Act.

c. Downward adjustment for Notional Gains [Clause 206(1d) corresponding to section 115JB of the Existing Act]

- Under the ITB 2025, both notional gains and losses on exchange of SPV shares for business trust units and change in fair valuation of business trust units have been excluded from MAT computation in line with the Existing Act.

3. Taxation of non-profit organisations (NPO)

i. Various provisions relating to taxation of non-profit organisations aligned with the Existing Act

- ITB 2025 now includes violation by GPU and non-GPU category under 'specified violation' thereby enabling cancellation of registration.
- ITB 2025 has aligned with provisions in the Existing Act to tax NPOs on their '**income**' and not '**receipts**'.
- Exemption for '**anonymous donation**' has now been reinstated for certain NPOs created or established wholly for charitable and religious purposes in line with the Existing Act.
- The Existing Act grants an option to apply income / donation for charitable purpose in next year or in the year in which such income / donation is actually received (while considering it an application of the previous year). Failure of such application leads to the income being taxed at 30%. This scheme of taxation has now been reinstated in ITB 2025 in line with the Existing Act.
- The Existing Act contains specific provisions for exempting capital gains from transfer of assets, where whole or part of such gains is invested in another capital asset. These provisions have now been reinstated in line with the Existing Act.

4. Income from House Property

i. Determination of annual value for vacant property [Clause 21(2) corresponding to section 23(1)(c) of the Existing Act]

- Existing Act provides relief to the assessee in situations where the actual rent is lower than the expected rent due to vacancy.
- The words "in normal course" have been removed under ITB 2025 in line with the Existing Act.

5. Capital gains

i. Deduction against capital gains for reinvestment in residential house [Clause 86 corresponding to section 54F of the Existing Act]

- Existing Act stipulates that the unutilised 'net consideration' from transfer of original asset be deposited in Capital Gains Accounts Scheme. ITB 2025 has reinstated the term "net consideration" instead of capital gains in line with the Existing Act.

- Under the Existing Act, the taxpayer loses the deduction if he buys another new residential house within a period of one year from transfer of original asset ITB 2025 has reinstated the period to one year as against two years in line with the Existing Act. However, under the Existing Act, there is an anomaly on the time-period within which the purchase of such new residential house is restricted. The said anomaly continues and it could lead to litigation.

6. Tax Deducted at Source (TDS) / Tax Collected at Source (TCS)

i. Notes to tables [Clause 393 and 394, corresponding to various TDS / TCS provisions of the Existing Act]

- Notes under various tables specifying the TDS rates required amendment / introduction which have been done in the ITB 2025 in line with the Existing Act.
- ITB 2025 now specifies that tax has to be deducted on the entire amount if the amount or aggregate of amounts during the tax year exceeds the specified threshold limit in line with the Existing Act.

7. Procedural

i. Liability of legal representatives [Clause 302 corresponding to section 159 of the Existing Act]

- Under the Existing Act, every legal representative is personally liable for **any tax payable** by him in the capacity of a legal representative, under certain circumstances.
- ITB 2025 has reinstated the provision in line with the Existing Act (i.e., the liability of legal representative will be restricted to 'any tax payable' instead of any sum payable).

ii. Liability of representative assessee [Clause 303 corresponding to section 160 of the Existing Act]

- Under the Existing Act, every representative assessee is liable to **assessment** in his own name **in relation to the income** of the person represented by him.
- ITB 2025 has reinstated the provision in line with the Existing Act (i.e., the liability of representative assessee will be restricted to **liability in assessment and not any other proceedings**).

iii. Additional interest on refunds [Clause 437(5) corresponding to proviso to section 244A(1A) of the Existing Act]

- Taxpayers are entitled to additional interest (over and above the standard interest on refunds due) till the date of grant of refund, where effect to appellate/revision orders are not given within the prescribed time.
- Under the Existing Act, the additional interest period excludes a period of upto 60 days where refund is withheld by tax authorities in light of other pending assessment or reassessment proceedings.
- The ITB 2025 has restored the exclusion period (for calculation of additional interest) to 60 days as against upto completion of the assessment or reassessment in line with the Existing Act.

iv. Penalty not to be imposed in certain cases [Clause 470 corresponding to section 273B of the Existing Act]

- In line with the Existing Act, ITB 2025 has reinstated the provisions relating to relief from penalty if reasonable cause is proved, in cases of penalty for failure to comply with the mode of repayment of certain loans or deposit or any specified advance.

v. Provisions relating to offences and prosecution [Chapter XXII of the Existing Act and ITB 2025]

- Various textual changes were made in the ITB 1 in respect of clauses dealing with offences. E.g. 'with fine' was replaced with 'shall also be liable to fine', 'may deem fit' with 'consider fit', etc.
- In ITB 2025, the textual changes eg 'with fine' vis-à-vis 'shall also be liable to fine', 'may deem fit' vis-à-vis 'consider fit', have been aligned with the Existing Act.

vi. Reassessment provisions aligned with Existing Act [Clause 279 corresponding to section 147 of the Existing Act]

- The Existing Act provides that the AO can assess or reassess income in respect any issue which has escaped assessment and comes to his notice subsequently in the course of the reassessment proceedings already initiated. In such cases the AO is not required to again comply with the procedure prescribed prior to issuance of reassessment notice.
- In the ITB 2025, the above provisions with respect to reassessment have been realigned by removing scope enlargements in accordance with the provisions of the Existing Act.

vii. Return of income (ROI) [Clause 263 corresponding to section 139 of the Existing Act]

- ITB 2025 now specifically mentions that persons not eligible for basic exemption limit (e.g. company, firm, business trust) shall furnish a ROI on or before the due date, regardless of income or loss.
- The Existing Act provides for filing of updated return for each subsequent year in a case where updated return of earlier tax year resulted in a reduction of loss or unabsorbed depreciation (UAD) carried forward, alternate minimum tax (AMT)/ minimum alternate tax (MAT) credit carried forward to subsequent years. ITB 2025 reinstates the provision for filing of updated return for subsequent years if any reduction is required for carry forward of losses, unabsorbed depreciation or tax credit as specified aligning the position with the provisions for updated return in the Existing Act.
- The provision mandating claim of refund by furnishing ROI on or before the original due date has been deleted in ITB 2025 and aligned with the Existing Act.

viii. Special procedure for assessment of search cases [Clauses 292 to 301 corresponding to sections 158B to 158BH of the Existing Act]

- The ITB 2025 now aligns the provisions relating to the block assessment regime in respect of search assessments with that contained in the Existing Act as sought to be amended by the Taxation Laws (amendment) Bill, 2025.



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