



# BUDGET 2021

Key Tax Proposals





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# Introduction

The Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman presented the Union Budget 2021-22 in Parliament on 1<sup>st</sup> February 2021, which happens to be the first budget of this new decade as well as a digital one in the backdrop of unprecedented COVID-19 crisis.

Laying a vision for AatmaNirbhar Bharat, the Budget proposals strives for further strengthening the Sankalp of Nation First, Doubling Farmer's Income, Strong Infrastructure, Healthy India, Good Governance, Opportunities for youth, Education for All, Women Empowerment, and Inclusive Development among others.

Under Income Tax proposals, while everyone was expecting that the Budget might introduce an additional cess to take care of Covid pandemic related expenses, however, Government in a welcome move, neither introduced any new cess nor increased tax rates. Tax proposals, have been aimed at garnering more revenue for the Government and have also provided much needed clarity on highly litigated issues viz. depreciation on goodwill arising from business reorganisations, slump sale transactions, delay in deposit of employees' share towards social contributions etc.

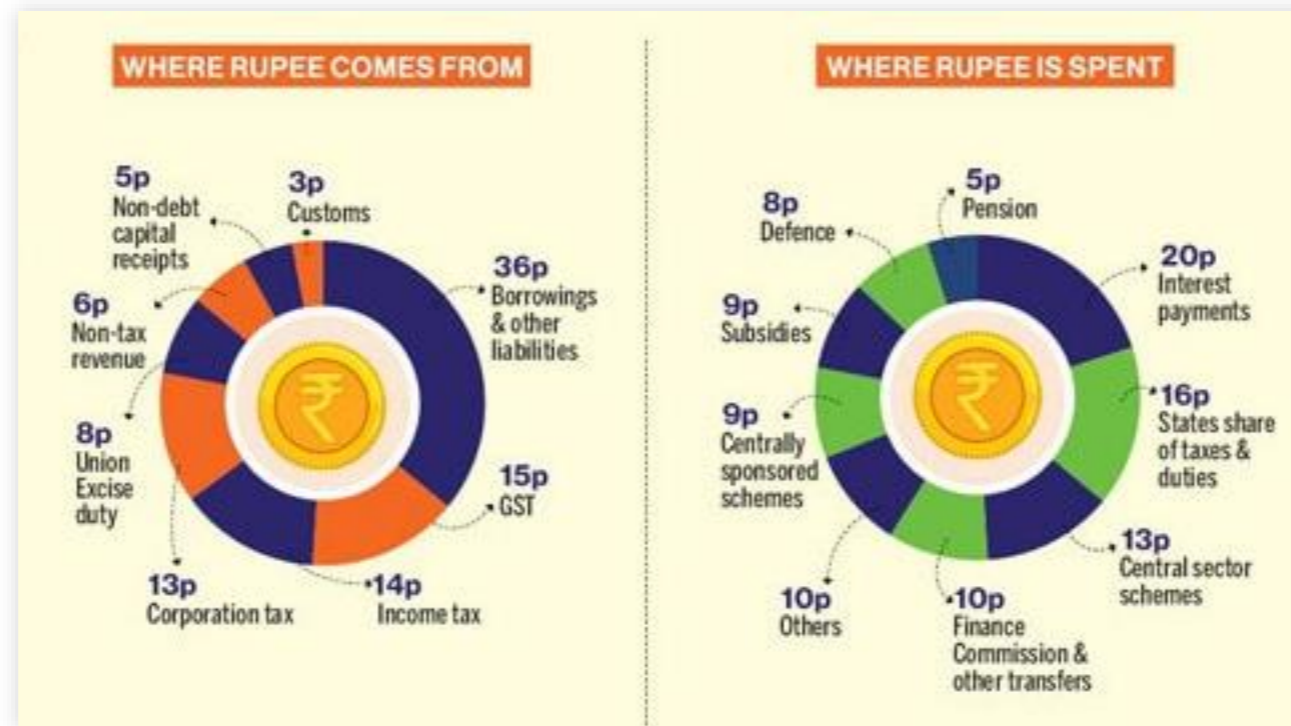
On the tax administration and litigation front also, the Faceless Assessment and Faceless Appeal is now being sought to be extended to the second appellate level also. Further, with the success of the Vivad Se Vishwas Scheme (VSVS), concept of Dispute Resolution Committee (DRC) is sought to be established for faceless mechanism to reduce litigation for small taxpayers.

Various GST proposals indicate the intent of the government to tighten the compliance mechanism and increase the scope of GST through various amendments. With the E-invoicing proposed to be extended to all assesses effective 1<sup>st</sup> April 2021, Government is hoping that the process of ITC matching would be smoothen and fake invoicing would be curbed. Accordingly, Bill has proposed to remove the requirement of GST audit and certification of reconciliation statement by specified professional and would accept self certification by assesses.

We have in the ensuing pages summarised key Income tax & GST proposals announced in Budget 2021.



# Highlights



- IT relaxation for senior citizens of 75 years age and above.
- Reduction in time-limit for Completion of Assessment proceedings.
- Constitution of 'Dispute Resolution Committee' for small taxpayers.
- National Faceless Income Tax Appellate Tribunal Centre proposed.
- Tax Incentives for start-ups incorporated up to 31<sup>st</sup> March 2022.
- Disallowance of Employee Share of Social Security Contributions.
- Increase in Tax Audit limit to 10 Crores for assesses with 95% digital transactions
- No Tax depreciation on Goodwill whether purchased or not
- Enhancement of safe harbour limit to 20% for the period from 12<sup>th</sup> November 2020 to 30<sup>th</sup> June 2021 for real estate transactions
- TDS on Purchase of Goods U/s 194Q
- Amendment in Section 80EEA to extend the time-limit for availing loan by one year

# Rationalisation Measures

## Advance Tax on Dividend

- The Finance Bill has proposed to amend Section 234C to provide that dividend income [*except deemed dividend U/s 2(22)(e)*] shall be excluded while calculating interest on deferment of advance tax. Thus, advance tax on dividend income shall be paid in remaining instalments due post receipt of dividend.
- Government has earlier abolished Dividend Distribution Tax (DDT) by way of Finance Act 2020 and made the dividend taxable as income in the hands of the shareholders.

## Presumptive Taxation scheme not applicable to LLPs

- Section 44ADA has been proposed to be made applicable only to resident Individual, HUF and Partnership Firms (other than LLPs).
- Section 44ADA allows professionals having gross receipts up to ₹ 50 Lakh to declare income on presumptive basis @ 50%.

## No Depreciation on Goodwill

- The Bill proposes to clarify that goodwill of a business or profession shall not be considered as a depreciable asset and hence no depreciation thereon shall be allowed in any case whether Goodwill is self-generated or purchased.
- Taxpayers have claimed depreciation on goodwill in past based on judicial precedents.
- Where goodwill of a business or profession has been purchased and depreciation has been claimed on the same u/s 32, then for determining the cost of acquisition, purchase price shall be reduced by the depreciation already claimed prior to AY 2021-22.

## Tax Audit Limit Relaxed

- To give impetus to digital transactions, The Finance Bill has proposed to enhance the limit of turnover for tax audit to ₹ 10 crore from existing ₹ 5 crore subject to the condition that cash transactions by a taxpayer does not exceed 5% of its total transactions.

## MAT on Foreign Companies

- For determining book profits for MAT purposes in case of a foreign company, currently the expenditure incurred in relation to income in the nature of capital gains, interest, royalty and fees for technical services is added back to the book profits, if such income is taxable at a rate lower than MAT, being 15 per cent of the book profits. The Bill now proposes to accord a similar treatment to the expenditure incurred in relation to dividend income earned by the foreign company, whereby expenditure in relation thereto shall also be added in computation of book profits, if such dividend income is taxable at a rate lower than MAT.
- The Bill also proposes that if book profits of a given year stand increased on account of an advance pricing agreement (APA) or secondary transfer pricing adjustment pertaining to past years, the Assessing Officer (“AO”) shall, on an application made by the taxpayer, rectify/re-compute the book profits and apply MAT provisions accordingly.

## Delayed deposit of Employee Share of PF/ESI is Income

- Explanation 2 has been inserted in section 36(1)(va) wherein it has been made explicit that the due date shall not mean the due date as specified under the income tax act. Rather, the due date shall be the date as specified under the act under which employees’ contribution is being received and deposited.
- Further, explanation has been inserted in section 43B to clarify that the employees’ contribution received u/s 2(24)(x) shall not be considered for the purposes of section 43B.

## Cost of Intangible Assets

- To bring clarity in the cost of acquisition of intangible assets, Section 55 is proposed to be amended by the Finance Bill 2021.
- The cost of acquisition of the intangible assets in the form of goodwill (business or profession), trademark, brand name, right to manufacture, produce or process any article or thing, right to carry on any business, tenancy rights or stage carriage permits, shall be determined in the following manner:
  - Where purchased from the previous owner: Purchase Price
  - Where self-generated: Nil

## Due Dates for ITRs

- Section 139 has been proposed to be amended to provide that due date for filing ITRs for partners of a partnership firm required to furnish report u/s 92E shall be 30<sup>th</sup> November of the assessment year.
- In case of belated returns and revised returns, it has been proposed to restrict the time limit to 3 months prior to the completion of the assessment year i.e. 31<sup>st</sup> December of the assessment year.

## No TDS on Dividend to Business Trust

- Section 194 deals with deduction of TDS on payments made by way of Dividend.
- The Finance Bill has proposed that any Special Purpose Vehicle (SPV) paying dividend to Business Trust shall not be required to deduct TDS.
- This amendment will have retrospective effect from 01 April 2020 i.e. AY 2020-21.

## Rationalisation of provision of Slump Sale

- There has been a debate as to whether provisions for 'slump sale' would also apply to cases where the undertaking is transferred in exchange of shares or other instrument (and not strictly a 'sale'), also referred to as 'slump exchange'. Judicial opinion on this issue is divided.
- In order to remove ambiguity and clarify the intent, the Bill proposes to amend the definition of 'slump sale' to expressly provide that all types of transfers shall be covered within the ambit of section 50B including 'slump exchange'.

## Corpus Donations Exemption Restricted

- Section 11 is proposed to be amended to provide exemption of corpus donations only if such voluntary contributions are invested or deposited in one or more of the forms or modes specified u/s 11(5). Further expenses incurred out of corpus donation shall not be considered as application of income.
- Further, it has been clarified that application for charitable or religious purposes, from any loan or borrowing, shall be treated as application of income in the previous year in which the loan or borrowing, or part thereof, is repaid from the income of that year and only to the extent of such repayment.



# Withholding Tax [TDS]

## TDS on purchase of goods

- Section 194Q has been introduced w.e.f. 01<sup>st</sup> July 2021 that requires a person, being a buyer, to deduct TDS on purchase of goods of the value or aggregate of such value exceeding ₹ 50 Lakh in any year.
- Such TDS shall be deducted @ 0.10% of amount exceeding ₹ 50 Lakh at the time of credit to the account of seller or at the time of payment by any mode, whichever is earlier.
- Buyer means a person whose total sales, gross receipts or turnover from the business carried on by him exceeds ₹ 10 crore during the financial year immediately preceding the financial year in which the purchase of goods is carried out.
- In case on non-availability of PAN of the deductee, tax shall be deducted @ 5%.
- However, TDS would not be deductible under S. 194Q in case TDS is deducted under any other section or TCS is collectible under provisions of s. 206C other than a transaction to which s. 206C(1H) applies.

## TDS on Senior Citizens

- Section 194P has been introduced that requires banks to deduct at the rates in force after allowing rebate u/s 87A and deduction under Chapter VI-A.
- This section shall be applicable on a senior citizen
  - who is of the age of 75 years or more at any time during the previous year; and
  - who does not have any income other than pension and interest; and
  - who furnishes a declaration to the specified bank.
- Further, such a senior citizen shall not be required to file his/ her ITR u/s 139.

## Higher TDS/TCS Rates in certain cases

- Section 206AB shall be introduced w.e.f. 01<sup>st</sup> July 2021 and shall be applicable on tax required to be deducted under chapter XVII-B other than tax deducted u/s 192, 192A, 194B, 194BB, 194LBC or 194N.



- These provisions shall be applicable on payments made to a person who has not filed his ITR for 2 years immediately prior to the previous year in which tax is required to be deducted for which time limit for filing the ITR u/s 139(1) has expired and the aggregate of TDS and TCS in his case is ₹ 50,000/- or more in each of such previous years.
- Tax shall be deducted at higher of the following rates:
  - at twice the rates specified in the relevant provision of the act;
  - at twice the rates in force;
  - 5%
- Similarly, for TCS, section 206CCA has been inserted that requires collection of tax under similar circumstances at higher of the following rates:
  - at twice the rates specified in the relevant provision of the act;
  - 5%

# Equalisation Levy

## Scope of Equalisation Levy clarified



- Currently an equalisation levy (“EL”) at the rate of 2 per cent is imposed on a foreign e-commerce operator on the consideration received by it for e-commerce supply of goods or services, i.e., online sale of goods or online provision of services facilitated by it to an Indian resident buyer, a non-resident in prescribed circumstances and any person using an Indian IP address.
- In order to clarify on the scope of EL as well as the amount on which EL can be imposed, the Bill proposes following with retrospective effect from AY 2020-21:
  - That EL shall not be levied on such amounts that are taxable as royalty or Fee for Technical Services (FTS) in India.
  - ‘Online sale of goods’ or ‘online provision of services’ shall include one or more of the following activities undertaken online:
    - Acceptance of offer for sale;
    - Placing the purchase order;
    - Acceptance of the purchase order;
    - Payment of consideration; or
    - Supply of goods or provision of services, partly or wholly.
  - Consideration from e-commerce supply or service shall include:
    - Consideration for sale of goods irrespective of whether the e-commerce operator owns the goods; and
    - Consideration for provision of services irrespective of whether the service is provided or facilitated by commerce operator.



# Incentives & Reliefs

## Safe Harbor for Real Estate Developers & Buyers

- Section 43CA states that in case a real estate developer sells land and/or building for a price less than the stamp duty value, such stamp duty value shall be considered for the purpose of determining the business income. Further, as per section 56(2)(x) the buyer is taxed on the difference between the stamp duty value and actual purchase price.
- A safe harbor of 10% is provided whereby the adverse tax consequences prescribed U/s 43CA and 56(2)(x) are not attracted if the variance between actual sale consideration and stamp duty value is within the 10 per cent actual sales consideration.
- In order to boost demand in real estate post COVID pandemic, the Bill proposes to amend Section 43CA and section 56(2)(x) to enhance the safe harbor limit of 10% to 20%.
- Conditions in which enhanced limit shall be applicable are as follows:
  - the asset being sold is a residential unit
  - transfer takes place between 12-11-2020 and 30-06-2021
  - transfer is by way of 1<sup>st</sup> time allotment of the residential unit to any person
  - consideration of such transfer is up to ₹ 2crore.

## Extension of Affordable Housing benefits

- The sunset date for approval of an affordable housing project by the competent authority for claiming 100% deduction by the developer is proposed to be extended from 31 March 2021 to 31 March 2022.
- The sunset date for sanctioning loan for purchase of residential house property for claiming deduction in respect of interest on loan u/s 80EEA is also proposed to be extended to 31<sup>st</sup> March 2022.
- Further, it has been proposed to allow deduction u/s 80-IBA to rental housing projects as well. Deduction will be extended to such rental housing projects, which are notified by the Central Government and fulfil prescribed conditions, provided, such rental housing project is approved by competent authority before March 31, 2022.

## Benefits to Start-Ups



- Currently, an eligible start-up is entitled for a deduction of 100% of its business income, provided that it is incorporated on or after April 1, 2016 but before April 1, 2021, amongst others.
- Further, an exemption from long-term capital gain arising from the transfer of residential property before March 31, 2021 is available to eligible taxpayer if it utilises the net consideration for subscription in the equity shares of an eligible start-up.
- In order to further incentivise start-ups, the Bill proposes to extend the last date of incorporation from April 1 2021 to April 2022.
- Further, the last date for transfer of residential property has also been proposed to be extended to March 31, 2022.

# Tax Assessment

## Assessment Procedures

- The Finance Bill has proposed to reduce the time limit for issue of notice u/s 143(2) from the existing 6 months from the end of the financial year in which return is furnished to 3 months.
- Section 148A is proposed to be inserted that requires the AO to conduct proper enquiry with the prior approval of specified authority before issuing a notice u/s 148 and also provide an opportunity of being heard to the assessee.
- Further, in order to reduce litigation, time limits for issuance of notices have also been restricted to three years (other than serious cases involving tax of Rs.50 Lacs and above) from the end of the relevant assessment year. Earlier, the notices could be issued up to 6 years from the end of relevant assessment year.
- Further, in case of serious cases, the notice u/s 148 can be issued up to 10 years from the end of relevant assessment year. Serious case shall be the cases where Assessing Officer has in his possession books of accounts or other documents or evidence which reveal that the income chargeable to tax, represented in the form of asset, which has escaped assessment amounts to or is likely to amount to fifty lakh rupees or more for that year.
- Section 153 has also been proposed to be amended to provide that the assessment order for AY 2021-22 shall be passed within 9 months from the end of the assessment year in which the income was first assessable.
- The Bill proposes to expand the power of the AO for provisional attachment of any property of a taxpayer to protect the interest of the revenue. The AO would also be empowered to exercise power of provisional attachment during the pendency of penalty proceedings in fake invoice cases, if the amount or aggregate of amounts of penalty imposable is likely to exceed INR 20 million.



# Dispute Resolution & Settlement

## Dispute Resolution Committee

- W.E.F. 01<sup>st</sup> April 2021, The Financial Bill proposes to insert a new Chapter XIX-AA to the Income Tax Act. Section 245MA provides for the establishment of one or more Dispute Resolution Committees by the Central Government.
- The Dispute Resolution Committee is empowered to reduce or waive any penalty imposable under the Income Tax Act or grant immunity from prosecution.
- The provision is aimed to help people with a taxable income up to Rs. 50 lakh and disputed income up to Rs. 10 lakhs.
- Moreover, the committee is stated to be faceless in order to ensure efficiency, transparency and accountability.

## Board of Advance Ruling

- The Bill proposes to substitute the extant Authority for Advance Rulings (“AAR”) with a new Board for Advance Rulings (“BAR”) to be notified at a future date. Notable features of BAR are as follows: BAR shall consist of two members, each being an officer not below the rank of Chief Commissioner;
  - Advance rulings rendered by BAR shall now be appealable before the High Court, within 60 days of the receipt of the advance ruling;
  - All pending applications, that are not adjudicated by the notified date shall be transferred to BAR;
  - Central government, by a notification in future, will make a scheme for the purpose of giving advance rulings by BAR

## Interim Board of Settlement

- W.E.F. 01<sup>st</sup> February 2021, Income Tax Settlement Commission [IT-SC] shall be replaced by an Interim Board of Settlement that shall consist of 3 members, each being an officer of the rank of Chief Commissioner.
- Such Interim Board shall take up applications filed before the IT-SC and shall also have the powers to rectify the orders passed by the IT-SC, provided the time limit for passing the rectification order has not expired.
- Moreover, the committee is stated to be faceless in order to ensure efficiency, transparency and accountability.
- The assessee shall also have an option to withdraw the application filed before the erstwhile IT-SC within a period of 3 months from the date of commencement of Finance Act 2021.

## Clarification under DT-VSVS Act

- In order to remove ambiguity with regard to the legislative intent of the Vivad se Vishwas Act, 2020, the Bill proposes to make amendments to clarify that cases covered by an order of the Income-tax Settlement Commission, irrespective of whether they have attained finality or not, will not be covered.

## Faceless ITAT

- The Bill proposes to introduce faceless interface for the proceedings before the Income-tax appellate tribunal (“ITAT”) on the same lines as assessments, penalty proceedings as well as appellate proceedings before Commissioner of Income-tax (Appeals).

# Other Provisions

## LTC Cash Scheme

- Due to outbreak of COVID pandemic, it is proposed to provide tax exemption to cash allowance in lieu of LTC subject to fulfilment of certain prescribed conditions.
- This exemption shall not exceed ₹ 36,000 per person or 1/3rd of the specified expenditure incurred between 12-Oct-2020 to 31-Mar-2021, whichever is less.
- It is further clarified that where an individual claims and is allowed exemption, then no exemption shall be allowed for same expenditure to any other individual.

## Capital Gains on Dissolution/ Reconstitution of Firm

- The Finance Bill has proposed to amend the provisions relating to the calculation of capital gains on dissolution/ re-constitution of partnership under section 45(4) and also insert section 45(4A).
- The amended provisions states that where a partner receives any capital asset in lieu of the balance in his capital account then, the profits arising shall be chargeable as income of the firm under the head capital gains. For the same, sale consideration of assets shall be the FMV of the asset on the date of receipt.
- The newly proposed section 45(4A) provides that where a partner receives any money or other asset at the time of dissolution/ re-constitution, which is in excess of his capital account, then, the profits arising shall be chargeable as income of the firm under the head capital gains. For this, FMV of the asset or value of money shall be deemed as the sale consideration and balance in the partner's capital account shall be the cost of acquisition.
- It shall be noted that any increase in capital account due to revaluation of asset or self-generated goodwill etc. shall be ignored



## ULIPs

- Under the existing provisions of the Act, there is no cap on the amount of annual premium being paid by any person during the term of the policy.



- The Finance Bill has proposed that the exemption under section 10 shall not apply with respect to any ULIP issued on or after the 1<sup>st</sup> February, 2021, if the amount of premium payable for any of the previous year during the term of the policy exceeds ₹ 2,50,000.
- It is further proposed that the exemption u/s. 10(10D) for the sum received under the ULIP shall be allowed on death of the person.
- The Finance Bill has also proposed that a ULIP [to which exemption does not apply as above, is a capital asset under section 2(14) of the Act and any profits or gains arising from receipt of any amount under such a ULIP (including Bonus) shall be chargeable to tax under the head “Capital gains”.
- Further, Such ULIPs shall be included in the definition of equity-oriented fund u/s. 111A and 112A. Consequently, STT shall also be applicable on maturity or partial withdrawal with respect to such ULIPs.

## Interest on PF

- The Finance Bill has proposed that interest income accrued during the year in the PF account of the person to the extent it relates to the amount or the aggregate of amounts of contribution made by the person exceeding ₹ 2,50,000/- in a previous year in that fund shall not be allowed as exemption u/s 10.
- It has been done to restrict some employees from contributing huge amounts to these funds and claiming entire interest accrued/received on such contributions exempt from tax under clause (11) and clause (12) of section 10 of the Act.

# GST Highlights



- Interest under GST to be charged on 'Net Cash Liability' retrospectively w.e.f. 1-7-2017.
- Proceedings under Section 129 and 130 of CGST Act has been delinked with each other.
- Furnishing of annual return with self-certified reconciliation statement has been facilitated. The Commissioner has been empowered to exempt a class of taxpayers from the requirement to file annual return.
- Definition of the term Zero Rated Supplies has been amended
- Condition of reflection in GSTR 2A added for entitlement of Input Tax Credit ('ITC').
- The requirement of getting annual accounts audited and reconciliation statement - Form GSTR-9C to be certified by cost accountant or chartered accountant is done away with
- Custom Duty exemptions would be thoroughly reviewed by 1<sup>st</sup> October 2021.
- Agriculture Infrastructure and Development Cess (AIDC) to be introduced on specific products. As of now Rs. 2.5 per litre has been imposed on petrol and Rs. 4 per litre on diesel.

# Goods & Services Tax

## Supply to include transaction between an Entity & its members

- A new clause (aa) in sub-section (1) of Section 7 of the CGST Act is being inserted, retrospectively with effect from the 1st July' 2017.
- With this, levy of tax on activities or transactions involving supply of goods or services by any person, other than an individual, to its members or constituents or vice-versa, for cash, deferred payment or other valuable consideration has been ensured.
- Consequent to the amendment in section 7 of the CGST Act paragraph 7 of Schedule II to the CGST Act is being omitted retrospectively, with effect from the 1st July' 2017

## New condition for Input Tax Credit (ITC) entitlement

- A new clause (aa) to sub-section (2) of the section 16 of the CGST Act is being inserted to provide that input tax credit on invoice or debit note may be availed only when the details of such invoice or debit note have been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note.
- With the aforesaid amendment, ITC can only be availed when such invoices or debit notes are furnished by the supplier in Form GSTR-1 and is communicated by GST portal to the recipient by reflection in GSTR 2A.

## Requirement of GST Audit & Certification removed

- Sub-section (5) of section 35 of the CGST Act is being omitted so as to remove the mandatory requirement of getting annual accounts audited and reconciliation statement submitted by specified professional.
- Section 44 of the CGST Act is being substituted so as to remove the mandatory requirement of furnishing a reconciliation statement duly audited by specified professional and to provide for filing of the annual return on self-certification basis. It further provides for the Commissioner to exempt a class of taxpayers from the requirement of filing the annual return

## Meaning of Self assessed tax under GST

- An explanation to sub-section (12) of section 75 of the CGST Act is being inserted to clarify that “self-assessed tax” shall include the tax payable in respect of outward supplies, the details of which have been furnished under section 37, but not included in the return furnished.

## Interest only on “Net Cash Liability”

- Section 50 of the CGST Act is being amended to provide for interest only on net cash liability with effect from 1st July 2017 itself.



## Other changes



- Section 74 of the CGST Act is being amended so as to make seizure and confiscation of goods and conveyances in transit a separate proceeding from recovery of tax.
- Section 83 of the CGST Act is being amended so as to provide that provisional attachment shall remain valid for the entire period starting from the initiation of any proceeding under Chapter XII, Chapter XIV or Chapter XV till the expiry of a period of one year from the date of order made thereunder.
- A proviso to sub-section (6) of section 107 of the CGST Act is being inserted to provide that no appeal shall be filed against an order made under sub-section (3) of section 129, unless a sum equal to twenty-five per cent. of penalty has been paid by the appellant.
- Section 129 of the CGST Act is being amended to delink the proceedings under that section relating to detention, seizure and release of goods and conveyances in transit, from the proceedings under section 130 relating to confiscation of goods or conveyances and levy of penalty.
- Section 151 of the CGST Act is being substituted to empower the jurisdictional commissioner to call for information from any person relating to any matter dealt with in connection with the Act.
- Section 152 of the CGST Act is being amended so as to provide that no information obtained under sections 150 and 151 shall be used for the purposes of any proceedings under the Act without giving an opportunity of being heard to the person concerned.
- Section 168 of the CGST Act is being amended to enable the jurisdictional commissioner to exercise powers under section 151 to call for information.

We trust you will find the content of this presentation useful. In case you wish to have any clarification or details on the budget proposal, you may connect with the following:



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