anagrampartners

TAX TEAM
Anagram Partners

rajesh.s@anagrampartners.in
afaan.a@anagrampartners.in
anand.u@anagrampartners.in
sarthak.p@anagrampartners.in

INTRODUCTION

The Finance Bill, 2025 (Budget) for the financial year (FY) 2025-26 was presented by the Finance Minister of India (FM) on February 1, 2025. The Budget has announced several reforms with the most significant being the overhaul of India's Income-tax law. To this end, it was announced that an Income-tax Bill would be introduced this week with the stated goal of simplification and rationalization of income tax laws. The other key aspect of the Budget, drawing from the Economic Survey,[1] has been de-regulation i.e. promotion of a free market economy.

The precursor to the Budget has been a slowing economy marked by significant slowdown in consumption and a protectionist global environment. The 2025 Economic Survey identified several challenges facing the economy and outlined the necessary areas for intervention and de-regulation. For driving economic growth, a key emphasis of this Budget has been enhancing disposable income to stimulate consumption and private investment. This reflects the Government's shift from supply-side factors to demand-side factors for fuelling growth. The Budget has also made significant proposals, especially in the domain of customs duty, for fostering manufacturing in India. These are indeed bold steps especially in light of the Government pegging the estimate for fiscal deficit for FY 2025-26 at 4.4% of the GDP down from the estimate of 4.9% for the current FY.

In our update, we have focussed on proposals relevant for the international business, which can be broadly categorized as below:

- Legislative reforms
- Investment related tax proposals
- Lowering personal taxes to boost consumption
- International Financial Services Centres (IFSC) boosters
- Tax litigation related changes
- Virtual digital assets
- Trade promotion and supply chain

1 Government of India, Ministry of Finance, Economic Survey 2024-2025, available at: *https://www.indiabudget.gov.in/economicsurvey/*.

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LEGISLATIVE REFORMS

New Income-tax Bill

Last year, the FM announced a review of the Income-tax Act, 1961 (ITA). Subsequently, an internal committee within the Income Tax Department (ITD) was established[2] to conduct this review, and public comments were solicited on the following areas: (a) simplification of language, (b) reduction of litigation, (c) reduction of compliance, and (d) elimination of obsolete provisions. In this context, the Budget announcements included the proposal to present a new Income-tax Bill to simplify the ITA. There have been past exercises including through the Easwar Committee Report in 2016[3] on simplification of tax laws and the constitution of the Task Force in 2017 on drafting of a new Income-tax legislation.[4] It must be noted that the complexities in the current ITA have arisen not so much over the initial draft of the legislation, but due to the number of amendments undertaken over the last 60-years that have made the initial draft of the ITA unrecognisable. Absent well thought out legislation, a similar result could occur and hence it is imperative that a consultative approach is adopted for formulation of the new law. It is hoped that once the Income-tax Bill is introduced in Parliament, it will be referred to a standing committee and undergo extensive stakeholder consultation prior to its entry into law.

Setting up of a Committee for Regulatory Reforms

It is proposed that a High-Level Committee for regulatory reforms will be formed to review all non-financial sector regulations, certifications, licenses, and permissions. The committee's focus will be on streamlining and simplifying inspection and compliance processes to enhance India's 'ease of doing business' index. This proposal seems to have followed the 2025 Economic Survey's call to accelerate and amplify a de-regulation agenda.

Based on the suggestions in the 2025 Economic Survey, proposals relating to municipal laws, land revenue and land ceiling laws, labour code, warehousing and logistics policies, food safety, legal metrology and prevention of pollution laws can all be expected as amongst those in need of reforms. It is expected that positive changes are made to eliminate extensive process and/or procedure-oriented provisions as part of the de-regulation agenda. It should be noted that a number of these legislations are State legislations, which will require Centre-State co-operation to implement the reforms.

De-criminalization of statutes

Many of our civil laws have criminal consequences attached to it, when the nature of the infraction should result only in a civil penalty. In the past, the Government had de-criminalized several provisions through the Jan Vishwas Act 2023. It is proposed that a new Bill will be introduced to further de-criminalize another 100 provisions in various laws.

2 Press Information Bureau, Press release by Ministry of Finance, dated October 7, 2024, available at: *https://pib.gov.in/PressReleaseIframePage.aspx?PRID=206286*.

3 Easwar Committee Report submitted by Justice R.V. Easwar, available at: *https://taxindiaonline.com/RC2/pdfdocs/INCOME-TAX-SIMPLIFICATION-COMMITTEE-REPORT.pdf*.

4 Press Information Bureau, Press release by Ministry of Finance, dated November 22, 2017, available at: *https://pib.gov.in/newsite/printrelease.aspx?relid=173742*.

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Fast-track mergers

Any merger or demerger transaction in India traditionally requires the approval of the National Company Law Tribunal (NCLT). The Companies Act, 2013 introduced the concept of fast-track mergers[5] which shortened this process and delegated the authority to the Registrar of Companies and/or Official Liquidator thereby bypassing the NCLT process. Despite the amendments introduced in 2023 to make the fast-track merger more time bound and predictable,[6] the limited types of mergers that could avail of this benefit restricted its use. The Budget has proposed to increase the types of mergers that can be the subject matter of fast-track mergers. Considering that any NCLT process can take up to a year, increasing the scope for fast-track mergers will prove to be useful and at the same time, decrease the case load at the NCLT.

Bilateral investment treaties

Bilateral investment treaties (BITs) are meant to act as a deterrent for countries to have discriminatory policies against foreign investors. India had in 2017 unilaterally cancelled almost all its BITs. This was in the backdrop of several cases filed against India under various BITs, including the *Vodafone* and *Cairn* tax cases. At the same time, India had adopted a Model BIT[7] in 2015 and attempted to re-negotiate BITs with countries based on this Model. Past reports by the Parliamentary Committee on External Affairs[8] have indicated that negotiations based on the 2015 Model BIT have not been successful primarily on account of it being state centric and not investor friendly.

In this regard, the FM has indicated that the current 2015 Model BIT will be revamped and made more investor friendly. This move will hopefully allow for the new BITs to be more balanced and result in fructification of negotiations on BITs by India.

Expanding FDI in insurance

It has been proposed for the Foreign Direct Investment (FDI) limit in the insurance sector to be increased from 74% to 100% for those companies that invest the entire premium in India. While it is unclear what investment of entire premium in India entails, the opening up of the insurance sector will be welcomed considering it is a capital-intensive sector. Further, the FM has also indicated that the existing guardrails on FDI in the insurance sector will be reviewed and simplified. It was also expected that the FM would give indications on the status of the draft Insurance Bill to amend the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 on the basis of the recommendations of the Standing Committee on Finance of the Parliament. However, the FM did not provide any information on the status or timelines for such amendments. To continue the momentum on this big-ticket announcement, it is hoped that the next steps on its implementation are announced soon.

5 Section 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

6 The Ministry of Corporate Affairs introduced time bound approval mechanism and a deemed approval concept by amending Rule 25(5) and Rule 25(6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 vide notification dated May 15, 2023.

7 Model text for the Indian Bilateral Investment Treaty introduced on December 28, 2015, available at: *https://dea.gov.in/sites/default/files/ModelBIT_Annex_0.pdf*.

8 Parliamentary Committee on External Affairs (2021-22), Fourteenth Report, presented to Lok Sabha on July 22, 2022, available at: *https://eparlib.nic.in/bitstream/123456789/931959/1/17_External_Affairs_14.pdf*.

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INVESTMENT RELATED TAX PROPOSALS

Tax rationalisation for Fund Investments

Considering the proposed introduction of the new Income-tax Bill, the Budget does not introduce any sweeping changes for taxation of investments by investors (Indian and foreign). However, it has tried to rationalise existing provisions including by extending various sunset periods for claiming exemptions. The key changes relating to fund investments are:

Provision	Details
Sunset Period Extension for SWFs and Pension Funds	The sunset period for investments by sovereign wealth funds (SWFs) and pension funds to avail exemptions on dividends, interest, and long-term capital gains earned from investments made in India's infrastructure sector is proposed to be extended to March 31, 2030. While this exemption was anticipated, the provision of a 5-year window for investment offers a clear medium-term investment path for SWFs and pension funds. The Budget also clarifies that the reclassification of long-term capital gains as short-term capital gains in the case of unlisted debt securities as per section 50AA of the ITA will not affect the long-term capital gains tax exemption available to SWFs and pension funds.
Expanded definition of "capital assets"	The definition of "**capital assets**" in section 2(14) of the ITA has been expanded to include any securities held by a Category I or Category II Alternative Investment Fund (AIF) regulated by the Securities and Exchange Board of India (SEBI) or the IFSC Authority. Consequently, any gains from the transfer of such securities will be treated as capital gains, and due to the pass-through status accorded to AIFs on capital gains, will be taxable in the hands of the unit holders. While this is also a move for streamlining and plugging the gaps in the existing law, it is particularly helpful in terms of settling the controversy on the classification of income earned by AIFs on transfer of securities held by them.
Taxation of long-term capital gains	All long-term capital gains earned by FPIs, Category III AIFs, retail schemes, and exchange-traded funds located in an IFSC, including gains on assets other than listed shares and units, will be taxed at 12.5% (plus applicable surcharge and cess). This is an alignment of the long-term capital gains tax rate for similar asset class for all investors.

Abolition of Tax Collected at Source (TCS) on Sale of Goods

The Budget proposes to abolish section 206C(1H) of the ITA, which imposes an obligation on the seller of "**goods**" to collect taxes on behalf of the buyer at the rate of 0.1% of the consideration exceeding INR 5 million (TCS). The application of the TCS provisions to transactions in securities had no cogent rationale and led to significant compliance burden. The abolition of TCS is a welcome move in the deal making space including in respect of secondary exits of private equity and venture capital funds and removes an unnecessary procedural burden.

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Evergreening of Losses on Amalgamations curbed

Sections 72A and 72AA of the ITA govern the carrying forward of accumulated losses in amalgamations and business reorganizations. In case of amalgamations, the present provisions simply reset the carry forward period treating the losses of the amalgamating entity as the losses of the amalgamated entity for the year of amalgamation. This allows the amalgamated entity to carry forward these losses for an additional period of 8-years following the amalgamation. The Budget proposes to limit this carry forward to a maximum of 8-years from when the loss was first incurred. The proposal is a specific and targeted anti-abuse proposal and seeks to align the provisions on carry forward of losses in amalgamations with other provisions relating to carry forward of losses.

LOWERING PERSONAL TAXES TO BOOST CONSUMPTION

Over the last few years, the Government has been trying to encourage its citizens to move to a "**new**" tax regime, which consists of lower slab rates but without specified tax deductions. The intent has been to make the scheme for personal taxes simpler and more streamlined. In this vein, the Budget proposes to revise the slab rates and more importantly, provide an enhanced rebate of INR 60,000 such that taxpayers with a total income of INR 1.2 million or less will pay no income-tax. The approach of providing the relief in the form of a rebate, as opposed to providing a blanket exemption is intended to ensure that taxpayers continue to file tax returns and account for their income.

The objective here is to provide relief to the salaried-class and ties in with the Government's objective to drive economic growth by stimulating consumption.

IFSC BOOSTERS

The ITA grants several tax concessions to units set up in the IFSC. The Budget proposes a slew of amendments to make the IFSC regime more attractive and strengthen India's position as a global financial hub. Key changes include the following:

Provision	Details
Commencement date extension	The start date for operations to claim tax concessions under the IFSC regime, previously set between 2024 and 2026, has been extended to March 31, 2030.
Resident investor participation exemption for the section 9A safe harbour	Section 9A of the ITA deems offshore funds with onshore fund managers to not form a "**business connection**" in India if, amongst other conditions, there is less than 5% resident investor participation in the offshore fund. There has been a relaxation in that the 5% resident investor threshold will be determined twice a year (as opposed to once a year), i.e. on 1 April and 1 October with a 4-month grace period allowed to satisfy the threshold on both the dates. This relaxation is for all fund managers including IFSC fund managers.
Additional relaxations for IFSC fund managers	The law allows for additional conditions to be relaxed for IFSC Fund managers by way of notification by the Government, for availing the Section 9A safe harbour. To claim this relaxation, the fund manager was required to begin its operations before March 31, 2024. The Budget proposes to extend this period to March 31, 2030.
Extension of tax exemptions	The capital gains tax and dividend tax exemptions for IFSC units engaged in aircraft leasing are proposed to also be allowed for those involved in ship leasing.

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Provision	Details
Deemed dividend exclusion	Loans or advances between group entities, where one is an IFSC unit set up as a global or regional treasury centre, and the parent entity of the group is listed on an overseas stock exchange, will be excluded from the definition of "**deemed dividends**" under section 2(22)(e) of the ITA. This facilitates treasury unit operations in the IFSC without triggering extra taxes.
Extended exemption for certain contracts	Tax exemption on the transfer of non-deliverable forward contracts, offshore derivatives instruments, and over-the-counter derivatives entered into with an IFSC offshore banking unit are proposed to be extended to those entered into with any SEBI-registered foreign portfolio investor (FPI), which is an IFSC unit. This allows for a larger pool of counterparties (other than banks) with whom transactions in offshore derivative instruments can be entered into for claiming the exemption.
Tax break for relocated ETFs/ retail schemes	Transfers of capital assets to the IFSC due to the relocation of an Exchange Traded Fund (ETF) or retail scheme will be disregarded for capital gains tax purposes, similar to previous exemptions for Category I, II, and III AIFs. This provision aims to facilitate fund relocation to the IFSC.

These changes seem to be aligned with the momentum that the Government has been trying to build over the past few years for the development of the IFSC regime. IFSC units were permitted to undertake ship leasing in 2022 similar to aircraft leasing companies. Extending the exemption from capital gains and dividends to IFSC units engaged in ship leasing is a welcome move.

The role of a treasury centre is to manage funds and optimize cash flows within the group. The exemption from deemed dividends on loans and advances involving a treasury centre in the IFSC was much needed from the perspective of the IFSC trying to establish itself as a global financial centre. Having said that, the exemption is restrictive in that it only applies in cases where the principal entity is listed, while treasury operations typically happen in both listed and unlisted companies. It is unclear why the exemption is limited to listed companies and if the intent is to promote treasury functions in the IFSC, it should have been expanded to all companies.

In the case of funds, the Government is attempting to encourage onshoring of operations related to Indian portfolio investments. The relaxation of conditionalities under section 9A of the ITA and the exemptions for relocations discussed above are steps in this direction.

TAX LITIGATION RELATED CHANGES

Introducing "block" assessments in transfer pricing

The Budget proposes to amend section 92CA of the ITA to provide taxpayers the option, except in search cases, to apply the arm's length price (ALP) determined by the transfer pricing officer (TPO) for an international transaction in any FY to "**similar**" international transactions in the next two consecutive FYs. Where the option is declared as valid by the TPO, the assessing officer (AO) is obliged to apply that ALP in the assessments for those two years.

Associated enterprises typically engage in similar international transactions across

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multiple years. These transactions often share identical characteristics, and having to repeat a transfer pricing (TP) analysis annually creates unnecessary administrative work and litigation for both taxpayers and the ITD. To streamline this process, the Budget proposes to provide an option to conduct TP assessments in "**blocks**" covering multiple years at once, rather than reviewing each year separately.

The amendment creates a unilateral, "**APA-light**" framework to streamline TP assessments for transactions that remain largely unchanged over time. While this is a welcome move, TP assessments in India are highly contentious, and the TPO's ALP determination is rarely accepted in practice by taxpayers. The ITA does not contain rules for delineating transactions and the Budget does not specify when transactions would be considered "**similar**". It is also unclear why the TPO must declare an option accepting his own ALP determination as valid before it becomes binding on AO. Given the frequency of TP reassessments, it would have been beneficial if the option was allowed to be rolled-backwards (like an APA) and not just forward.

In her speech, the FM also announced the expansion of TP safe harbour rules. This is not reflected in the fine print of the Bill and will likely be implemented through changes to the Income-tax Rules, 1962. The current safe harbour rates are disproportionately high, and any streamlining will be widely welcomed by international investors.

Changes to the Tax Litigation Framework

The Budget proposes several amendments to the income-tax and indirect tax litigation framework. Key amendments include the following:

Provision	Details
Search and Seizure	In search cases under section 132 of the ITA, the ITD can currently retain seized books of accounts and documents for 30 days from the date of assessment. The Budget proposes to extend this retention period for one month from the end of the quarter in which an assessment order is made.
Definition of "Undisclosed income"	The definition of "**undisclosed income**" in search cases[9] has been expanded to cover VDAs (such as cryptocurrency or tokens) with effect from February 1, 2025.
Time limit for completing assessment	The time limit for completing assessments in regular, search, recovery, and GAAR cases is proposed to be expanded by excluding the period between the date on which the proceedings were stayed by a court order and the date on which a certified copy of the order vacating the stay is received by the Principal Commissioner, Commissioner, or the GAAR approving panel. Previously, only the actual period of the stay was excluded.
Time limit to finalise provisional customs assessments	Section 18 of the Customs Act, 1962 is proposed to be amended to fix a maximum 3-year time-limit for finalizing provisional assessments (inapplicable in exceptional cases), and a new section 18A is proposed to be introduced to enable revision of customs entries post clearance without payment of penalty where duty has been short-paid, and without filing a refund application where duty has been over-paid.

9 Clause (b) of section 158B of the ITA defines undisclosed income.

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Provision	Details
Extension of time limit for immunity from sanctioning	The time limit for applying for immunity from the imposition of penalty (as provided in section 270AA of the ITA) has been increased from 1 month from the date of assessment to 3 months, and the penalty under section 271AAB of the ITA in search cases (which may be as high as 60% of undisclosed income) has been abolished retrospectively with effect from September 1, 2024.
Pre-deposit in GST appeals	GST appeals to the first appellate authority or the GST Appellate Tribunal against orders demanding penalty only (i.e., not involving any demand of tax) now mandatorily require a pre-deposit of 10% of the penalty demanded.[10] No such pre-deposit was previously required.
Abolition of the Settlement Commission	The Customs and Central Excise Settlement Commission (CCESC) is proposed to be abolished with effect from April 1, 2025. A purely administrative Interim Board of Settlement will be set up to process all pending settlement applications in customs and central excise disputes.

Most of the above changes under the ITA must be seen in light of the new Income-tax Bill that is proposed to be introduced. These changes are to take care of immediate issues as perceived by the Government rather than making any substantial changes to the existing tax litigation process. However, most changes are not taxpayer friendly and will add to existing challenges in the assessment process. The abolition of the CCESC is in line with the Government's view that tax disputes are more efficiently settled through bespoke dispute resolution schemes, and hence it may be reasonable to expect an amnesty scheme along the lines of the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 being introduced soon.

Safari Retreats overruled retrospectively

The Budget proposes to legislatively overrule the Supreme Court's decision in *Safari Retreats*,[11] which had permitted taxpayers to avail input tax credit (ITC) on inputs used for the construction of immovable property, where such property is used to provide taxable services, with effect from July 1, 2017. For this purpose, an amendment has been proposed to section 17(5)(d) of the CGST Act, 2017 to replace the phrase "**plant or machinery**" with the phrase "**plant *and* machinery**". The Supreme Court had interpreted "**plant *or* machinery**" in Section 17(5)(d) distinctly from "**plant and machinery**" found elsewhere in the Act and consequently held a building to qualify as a "**plant**" given its essential role in furthering the business (of leasing of immovable property). With this retrospective change, the distinction drawn by the Supreme Court in Section 17(5)(d) of the CGST Act, 2017 has lost meaning. The overruling of *Safari Retreats* will likely require ITC reversals by taxpayers in the infrastructure sector that had claimed the benefit of the decision. The fundamental issue that keeps cropping up is the fact of retrospective overruling of the judgments of the Supreme Court by the Government. Such acts raise questions in relation to fairness in dealing and the application of the rule of law and may lead to further litigation in this area.

10 Section 107(6) of the Central Goods and Services Tax Act, 2017.

11 *Chief Commissioner of Central Goods and Services Tax v. Safari Retreats (P.) Ltd*, [2024] 90 GSTL 3(SC).

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VIRTUAL DIGITAL ASSETS

The Budget proposes to introduce a new section 285BAA in the ITA to impose an obligation on "**reporting entities**" to furnish information in respect of transactions pertaining to crypto assets. In-scope reporting entities, the nature, manner, and period of reporting, and the due diligence to be conducted for identifying the crypto-asset user or owner are all to be prescribed under the Income-tax Rules, 1962.

These amendments are geared towards building a robust mechanism for collection and recovery of tax on transfer of VDAs. This also comes in the backdrop of India being included in the list of 52 "**Relevant**" Jurisdictions for the purposes of the Crypto-Asset Reporting Framework, which provides for automatic exchange of tax-relevant information on Crypto-assets.

The reporting obligation seems to be targeted towards crypto-exchanges, but the reference to due diligence in the proposed section 285BAA suggests that other entities may also be in-scope.

In addition to the reporting obligation, the definition of VDAs have also been expanded to be a residuary clause to provide for any new types of VDAs that may come about in the future. Essentially, any asset being a digital representation of values that relies on a cryptographically secured ledger or similar technology will be covered.

TRADE PROMOTION AND SUPPLY CHAIN

Tax incentives for non-residents supporting local high-tech manufacturing

A new presumptive tax framework is proposed to be introduced for non-residents providing services or technology for setting up electronics manufacturing facilities or manufacturing electronic goods in India to qualifying resident companies under a scheme notified by the Government. Under this framework, 25% of the gross amount received by or paid to such non-residents is deemed to be their business income, resulting in an effective tax rate of just 9.56%.

Non-residents receiving sums from India have historically faced a high degree of tax scrutiny, particularly on issues of permanent establishment and profit allocation, making Indian operations whether remotely or through local presence being subject to significant scrutiny and litigation.

India's electronics and semi-conductor industry has seen extensive collaborations in the recent past with industry leaders from the US, China, Taiwan etc. keen on using Indian skilled workforce in global semi-conductor value chains. The proposed framework aims to ensure tax certainty for these players and make India a fiscally competitive market to do business in.

Targeted Tariff and Non-Tariff Measures for Supply Chain

The Budget proposes several measures for domestic capacity building and trade promotion. Local manufacturing in specific sectors will be promoted and integrated with global supply chains, and a unified digital public platform named "**BharatTradeNet**" will be set up for international trade documentation and financing. Exporters will also receive Governmental support in addressing non-tariff measures in overseas markets. These measures will be supported through targeted tax intervention to reduce tax costs, provide legal certainty, and facilitate trade. Key tax measures include:

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- the removal of 7 tariff lines, tariff rationalisation, and the removal of overlapping cesses and surcharges on imports of identified industrial goods and clean-tech including solar cells;
- exemption from basic customs duty on importation of ground installations for satellites and payloads, goods used in building launch vehicles and satellite launches, and capital goods for manufacturing lithium-ion batteries for EVs and mobile phones;
- exempting the supply of warehoused goods in an SEZ/ FTZ before clearance from GST;
- Introducing a tamper-proof unique identification system for marking, tracking, and tracing the possession or trading of specified commodities by specified persons.

These changes should reduce trade friction, attract investment in high-tech sectors such as EV battery manufacturing, lower input costs, and integrate Indian manufacturing more deeply into global supply chains. The GST exemption for warehoused goods will improve cash flow for exporters and make SEZs more attractive for international trade, while the unique identification system should enhance supply chain transparency, although its interplay with the existing GST e-way bill system remains to be seen.

CONCLUSION

The Budget represents a course correct in approach on policy and taxation. It recognizes that investors have choices on where and how much to invest and additional efforts are required to be made to promote both private sector and foreign investment. At the same time, it has also recognized that investment without domestic demand makes the economy reliant on exports – where there are multiple headwinds and the beginning of tariff wars between nations. In such a situation, it has tried to thread a path where multiple promises have been made in respect of reforms for promoting investment while increasing the cash in hand for a large part of the population to fuel consumption. While the intent of the FM is directionally right, the success and outcome of this Budget will be dependent on the follow through on the promised reforms within the committed timelines.

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