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**BUDGET INSIGHTS 2025** 

Indian economy is the fastest growing economy among major global economies. This growth is largely driven by structural reforms, digital transformation, and sustained investment in infrastructure. India's real gross domestic product growth for FY 2024-25 is projected at 6.4% and is expected to grow between 6.3% to 6.8% in FY 2025-26 as compared to 3.2% for the global economy (as per International Monetary Fund projections). India's foreign direct investment ("FDI") has also improved by 17.9% on a year-on-year basis and is at USD 55.6 billion in the first eight months of FY2024-25. Government of India ("**Gol**") is committed to the path of fiscal consolidation and the fiscal deficit is projected to decline from 4.8% in FY 2024-25 to 4.4% in FY 2025-26.

The Economic Survey 2024-25 (released on January 31, 2025) highlights that in order to achieve the vision of Viksit Bharat (Developed Economy) by 2047, India will need to grow at 8% per annum. The Survey highlights the need for systemic deregulation to enhance India's long-term growth prospects, reforms for improvement of business environment under Ease of Doing Business 2, including labor reforms, tax rationalization, and digital governance initiatives. The Budget (presented on February 1, 2025) projects Gol's continued focus on growth and development of the economy.

Recognizing the pivotal role of the middle class in India's economic growth, the Budget places a special focus on Personal Income-Tax Reforms as part of broader efforts to strengthen three pillars i.e. Democracy, Demography, and Demand.

We have summarised the budget updates in this document. Please feel free to reach out to discuss this further.

Thanks

Best regards

Shardul Amarchand Mangaldas & Co. Team

### Introduction

Government of India presented the annual budget 2025 on February 1, 2025. Finance Minister in her speech reemphasized GOI's commitment to:

- enhance ease of doing business in India
- expanding the scope of research and development
- fostering domestic manufacturing sector
- amongst others to fulfil the aspiration of Viksit Bharat (*Developed India*)

### Key Reform Areas



# Budget Insights 2025

## Key Tax Proposals

Along with developmental measures, the Budget enumerates transformative reforms in six domains including:



### Ease of Doing Business agenda



## Key Amendments Proposed on Direct Taxes



### Tax rates

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- No change in tax rates for domestic and foreign companies
- Revised tax slabs have been proposed under the new regime for Individuals, Hindu Undivided Family (HUF), Association of Persons (“AOP”), Body of Individuals (“BOI”) and artificial juridical persons. Refer **Appendix 1**

### Tax Deduction at source (“TDS”) and Tax Collection at source (“TCS”)

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- Tax rules requiring payors to deduct or collect higher TDS and TCS in case the payee has defaulted in filing its tax returns are proposed to be deleted
- The Bill proposes to rationalize the TDS and TCS rates for different categories of payments. A summary of the changes in some of the key categories is enclosed in **Appendix 2**
- The Bill proposes to enhance the thresholds for deduction and collection of TDS and TCS for different categories of payments. A summary of the changes in some key categories is enclosed in **Appendix 3**

### Rationalization of provisions pertaining to charitable institutions (“CI”)

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- To reduce the compliance burden for small CIs (with total receipts not exceeding INR 50 million (USD 576,000)), the registration for claiming tax exemption is proposed to remain valid for 10 years, as opposed to 5 years at present
- Transactions between a CI and a specified person are treated as related party transactions and are subject to scrutiny to ensure that there is no undue benefit passed on to such specified person by the CI

- Currently, a person who donates more than INR 50,000 (USD 580) in an FY to the CI is classified as a specified person. The Bill proposes to increase the threshold from INR 50,000 (USD 580) to INR 100,000 (USD 1,200) in the FY or INR 1,000,000 (USD 11,500) in aggregate across all FYs
- Furthermore, the relative of such donor or entities in which such donor has a substantial interest will not be classified as a specified person

### Reporting of Crypto Asset transactions

- The Bill has introduced reporting requirements for transactions involving crypto assets
  - Reporting entities (yet to be prescribed) will need to furnish information in respect of such transactions in crypto assets
- Definition of 'virtual digital asset' to be expanded to include all crypto assets that are a digital representation of value and rely on the digital ledger technology to validate and secure transactions
- Detailed rules around the nature of information required to be reported, and the diligence measures that the reporting entities need to comply with to identify a crypto asset user or owner for purposes of reporting, to be issued

### Rationalization of provisions of carry forward of losses in case of amalgamation

- Current provisions allow a taxpayer to carry forward business losses for a period of eight years
- Presently, the provisions around carrying forward of business losses in case of an amalgamation were being applied such that the amalgamated company would claim a reset of eight-year period while carrying forward the business losses of the amalgamating company

- To prevent such practice, the Bill proposes to clarify that any such losses of the amalgamating company will only be allowed to be carried forward by the amalgamated company for the remaining period out of eight years, determined from the time the business loss was incurred by the amalgamating company

### Proposals impacting capital gains tax regime for certain categories

#### Capital Gains Tax on Foreign Portfolio Investors

- In July 2024 Budget, the Indian Government had announced a long-term capital gains tax rate of 12.5% for all investors across all asset classes except for Foreign Portfolio Investors on certain transactions, where the tax rate remained unchanged at 10%
- The Bill proposes a long term capital gains tax rate of 12.5% for Foreign Portfolio Investors on all transactions of sale of shares and securities

#### Alternative Investment Funds (“AIF”)

- Category I and II AIFs have pass through tax treatment in respect of all income except business income
- The Bill clarifies that any security held by a Category I and Category II AIF shall be classified as a ‘capital asset’
- Accordingly, any income from transfer of such security by such investment funds shall be classified as capital gains income, which is taxable hands of the investor

### Harmonizing Significant Economic Presence rules with business connection

- Purchase of goods by a non-resident for the purposes of export outside India to not constitute significant economic presence, resulting in a taxable presence in India



### Incentives for International Financial Services Centre (“IFSC”)

- The sunset dates for commencement of operations of IFSC units for several tax concessions and the relocation of offshore funds to the IFSC is proposed to be extended to March 31, 2030

#### Ship leasing

- Similar to aircraft leasing, the Bill proposes to extend the following tax benefits in respect of IFSC units engaged in ship leasing:
  - Capital gains tax exemption to non-residents or IFSC units (engaged in ship leasing) on transfer of equity shares of Indian companies, also being IFSC units that are engaged in ship leasing
  - Exemption on dividends to IFSC units (engaged in ship leasing) from a company, also being an IFSC unit that is engaged in ship leasing

#### Global or regional corporate treasury centre

- Under income tax law, the grant of any loan or advance by a closely held company to a substantial shareholder is deemed as a dividend in the hands of the shareholder (subject to few exceptions)
- The Bill proposes that any advance or loan between two group entities will not be classified as a deemed dividend so long as
  - (i) one entity is a finance company or a finance unit in the IFSC set up as a global or regional corporate treasury centre; and
  - (ii) the parent or principal entity of the group is listed abroad

#### Offshore derivative instruments entered into with IFSC units

- Currently, non-residents are exempt from paying taxes on any income arising from or on the transfer of non-deliverable forward contracts, offshore derivative instruments, or over-the-counter derivatives entered into with offshore banking units in the IFSC.

Such exemption is now proposed to be extended to non-deliverable forward contracts, offshore derivative instruments, or over-the-counter derivatives entered into with foreign portfolio investors in the IFSC

### Relocation of offshore fund

- Currently, relocation of capital assets (shares, units, or interests) from an original fund to a resultant fund registered as a Category I, II, or III AIF, and located in an IFSC is tax neutral. It is proposed to grant a similar exemption to relocation of original funds to retail schemes or ETFs in the IFSC

### Sovereign Wealth Funds/Pension Funds

- Dividend, interest, long term capital gains and repayment of capital earned by specified sovereign wealth funds and pension funds from specified investments made on or prior to March 31, 2025 are currently tax exempt. The sunset date for making such investments is proposed to be extended to March 31, 2030

### Presumptive taxation regime for non-residents

- The Bill proposes to introduce a presumptive taxation regime for non-residents engaged in providing services or technology to resident companies, that are establishing or operating electronics manufacturing facilities in India pursuant to a Government notified scheme (on meeting certain criteria that are yet to be prescribed)
- Under such regime, 25% of the aggregate amount received / receivable by the non-resident towards such services or supply of technology, will be deemed as business income of such non-resident

### **Extension of timeline for tax benefits to start-ups**

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- The Bill proposes to extend the sunset date for tax holidays for eligible start-ups from April 1, 2025 to April 1, 2030

### **Extension in limitation to file the updated return**

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- The time limit to file updated return has been proposed to be extended to 4 years (instead of present limit of 2 years) from the end of the relevant assessment year, subject to the condition that if the return is filed beyond 2 years but before 3 years, then, the additional tax payable shall be 60% (of aggregate of due taxes and interest), which will become 70% if updated return is filed beyond 3 years but before 4 years

### **Decriminalization of TCS default**

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- Currently, the Act provides for prosecution in case of failure to deposit the tax collected at source with rigorous imprisonment upto 7 years
- It is proposed to decriminalise such a default subject to the condition that TCS has been deposited before the timeline to file the quarterly statement from April 1, 2025

### **Rationalisation of time limit with respect to penalty**

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- Any penalty order is now proposed to be passed within 6 months from the end of the quarter in which the connected proceedings are completed, or the order of appeal is received, or the order of revision is passed, or the notice for imposition of penalty is issued, as the case maybe

- Further, with respect to the penalty immunity application filed by the taxpayer, it has now been proposed that the same will be processed by the tax department within three months (instead of existing one month) from the end of the month in which application is filed

### Provisions for Block Assessment in Transfer Pricing Matters

- Provision for block assessments for a consecutive three-year period has been proposed under transfer pricing (“**TP**”) assessments from assessment year 2026-27
- Taxpayers to exercise the option for carrying out transfer pricing assessments in a block. Transfer Pricing Officer (“**TPO**”) to declare such option as a valid option, subject to certain conditions, within one month from the end of the month in which such option is exercised by the taxpayer
- Once the option is declared as a valid option by the TPO, then, any reference by the Assessing Officer (“**AO**”) to TPO for the two years in the block, prior to or after the declaration, shall not be deemed to be valid reference
- Block assessments to be carried in case of similar international and / or specified domestic transactions in the three consecutive years
- TPO to determine the arm’s length price (“**ALP**”) for similar international and / or specified domestic transactions in one year and apply the same to the consecutive two years
- AO to recompute the taxpayer’s income for such consecutive three years in accordance with ALP determined in the order of the TPO by amending the assessment order or any intimation or deemed intimation. Further, the re-computation to consider any directions issued by the Dispute Resolution Panel
- The re-computation of the income of the taxpayer by the AO has to be undertaken within three months from the end of the month in which the assessment is completed for such year. In case the re-computation is not completed in this time period, then, the same

shall be completed within three months from the end of the month in which order of assessment or any intimation or deemed intimation is made

- AO to not allow deductions under section 10A, 10AA, 10B, or Chapter VI-A to the enhanced income. Further, the AO to not re-compute the income of the associated enterprise of a taxpayer in line with the enhancement of the income of the taxpayer



## Key amendments proposed on Indirect Taxes



### Customs Laws : Key Regulatory Proposals

#### ***The Customs Act, 1962 (“Customs Act”) and Customs (Import of Goods at Concessional Rates or For Specified End Use) Rules, 2022 (“IGCR Rules”)***

- Section 18 of the Customs Act amended to provide a definite time limit of two years for finalisation of provisional assessment, which may be extended by one year. Also, certain grounds (including: pendency of information sought from any international authority, pendency of similar appeal, stay of appeal, board instruction, etc.) have been notified wherein time limit of two years shall not apply
- Section 18A inserted in the Customs Act for voluntary revision of duties post clearance by importer or exporter. In case, duty is short paid, the same can be paid with interest and without penalty. In case of excess payment of duty, the revision will be considered as a refund application under Section 27 of the Customs Act. Mechanism for voluntary revision under Section 18A to be prescribed
- Section 127A/B/C/D/F/G/H of the Customs Act amended by inserting definition(s) of Interim Board and Members of the of Interim Board. It has been clarified that powers of Settlement Commission will be exercised by the Interim Board from April 1, 2025. Pending applications filed before April 1, 2025, which are accepted, to be taken up by the Settlement Commission
- Rules 6 and 7 of IGCR Rules amended to increase the time limit from six months to one year for utilizing inputs imported without payment of duty for export goods / job work. Provision of quarterly statement instead of monthly statement prescribed

#### ***Other miscellaneous amendments***

- Notification No. 153/1994 - Customs dated July 13, 1994, regarding goods imported for repairs and return amended to extend the time limit from six months to one year, further extendable by one year, to include railway goods classified under chapter 86

- Notification No. 50/2017- Customs dated June 30, 2017:
  - Entry at Serial No. 257A amended to add 9 groups of items in the list of goods which can be imported duty free for use in the manufacture of handicrafts goods for exports. Time limit to export the goods extended from six months to one year, further extendable by three months by Commissioner of Customs
  - Entry at Serial 539A amended to fully exempt goods used in the building of launch vehicles and launching of satellites

### Other Changes in Customs Duties:

#### *Incentivize Domestic Manufacturing and Make in India:*

- 8 effective Customs Duty slabs have been proposed after rationalization
- Basic Customs Duty (“**BCD**”) on certain inputs or parts used in manufacture of Printed Circuit Board Assembly (“**PCBA**”) of mobile phones, camera lens, connectors etc. and carrier ethernet switch has been fully exempted
- BCD on Interactive Flat Panel Display (“**IFPD**”) increased from 10% to 20%. BCD reduced to 5% on Open Cell and other components used for manufacture of IFPD modules, and exempted on import of Parts of Open Cell
- 25 conditional exemptions/concessional rate entries in Notification No. 50/2017-Customs dated June 30, 2017, whose validity was expiring by March 31, 2025, have been extended and specific dates have been notified for each such exemption

#### *Incentivize Domestic Infrastructure and Agriculture:*

- Applicable rates of Agriculture Infrastructure and Development Cess (“**AIDC**”) across multiple Harmonized System of Nomenclature (HSN) have been revised and new entries added. AIDC has been imposed in lieu of Social Welfare Surcharge being exempted on 82 tariff lines



### *Incentivize Clean Energy Manufacturing:*

- Import of 35 capital goods for manufacture of lithium ion cells for EV/ and 28 goods for manufacturing mobile phone battery exempted
- Customs duty on solar modules has been reduced from 40% to 20%, making solar installations more affordable. The duty on solar cells has been reduced from 25% to 20% to encourage domestic solar manufacturing. The AIDC on solar modules has increased to offset revenue loss from duty reductions

### *Boost to Semiconductor Manufacturing:*

- BCD reduced to NIL on certain minerals and mineral scrap used for semiconductor manufacturing

## The other key proposals reduction or exemption in Basic Customs Duty [Illustrative Commodities] is enclosed in Appendix 4.

### *Other notification related changes [Motor Vehicles, Motor Cycles and Bicycles]*

- The tariff rate is being reduced from 40% to 20% on motor vehicles for transport of passengers classified under heading 8702 and motor vehicles for transport of goods classified under heading 8704. This change will come into effect from May 1, 2025. However, w.e.f. February 2, 2025 these goods will attract 20% BCD + 20% AIDC + Nil SWS
- The tariff rate is being reduced from 100% to 70% on motor vehicles classified under heading 8703. However, w.e.f. 2 February 2025:
  - motor vehicles (CBU) greater than USD 40, 000 will attract 70% BCD + 40% AIDC + Nil SWS
  - Used motor vehicles will attract 70% BCD+ 67.5% AIDC + Nil SWS
- The tariff rate is being reduced from 100% to 70% on motor cycles classified under heading 8711. This change will come into effect from May 1, 2025. However, w.e.f. February 2, 2025, used motor cycles will attract 70% BCD + 40% AIDC + Nil SWS. The effective rates on motor cycles is being restructured and reduced by substituting S. No 531 of Notification No. 50/2017-Customs dated June 30, 2017. Refer **Appendix 5** for the effective rates

- The tariff rate is being reduced from 35% to 20% on bicycles classified under tariff item 87120010. This change will come into effect from May 1, 2025. However, w.e.f. February 2, 2025, used bicycles will attract 20% BCD + 15% AIDC

## Goods and Service Tax

### Key amendments proposed to Goods and Services Tax (GST) Act

- **Specific provisions related to time of supply of vouchers stands omitted:**
  - Section 12(4) and Section 13(4) of the Central Goods and Service Tax Act, 2017 (“**CGST Act**”), which provides for the time of supply of vouchers is omitted. Consequently, sale/distribution of vouchers under P2P model would no longer be subject to GST
  - This proposal is in view of the recommendation made in the 55th GST Council meeting which will address the long-standing concerns regarding the taxability of vouchers under GST law. However, supply of underlying goods and / or services, for which vouchers are used as consideration or part consideration, may be taxable under GST. These provisions will come into force by way of a notification which will be issued by the Central Government
- **Amendment to Section 17(5) of the CGST Act**
  - Section 17(5)(d) of CGST Act restricts credit on goods or services received for construction of immovable property (other than plant or machinery). The term “plant or machinery” will be replaced with “plant and machinery” retrospectively from 1 July 2017
  - Explanation will also be added to clarify that notwithstanding anything to the contrary contained in any judgment, decree or order of any court, tribunal, or other authority, any reference to “plant or machinery” shall be construed and shall always be deemed to have been construed as a reference to “plant and machinery”
- **Amendment to ISD mechanism:** Section 2(61) and 20(1) of the CGST Act is proposed to be amended to include reference to supplies subject to tax under section 5(3) and 5(4) of the Integrated Goods and Service Tax Act, 2017 (“**IGST Act**”) in the said provisions. By way of this amendment, inter-state reverse charge mechanism transactions will also be included under the ISD mechanism under the CGST Act. This amendment is effective from 1 April 2025

- **Reduction of output tax liability of the supplier in cases of issuance of credit and debit notes:** Additional condition to be complied to reduce tax liability for credit note issued under section 34 of the CGST Act:
  - Reversal of Input Tax Credit (“ITC”) by the recipient, if availed; or
  - Confirmation that incidence of tax on such transaction has not been passed on to any other person, in any other cases
- **On communication of details of inward supplies and ITC:** The legislative enablement of the Invoice Management System (IMS) is made through Section 38(1) and Section 38(2) of the CGST Act by replacing the term ‘auto-generated statement’ with ‘a statement’ containing details of input tax credit. Further, the government will be empowered to prescribe any other details which will form part of Form GSTR-2B
- **Furnishing of Returns:** Amendment is proposed to Section 39 of the CGST Act where the Government will have power to impose conditions or restrictions on the registered person for furnishing monthly returns under the CGST Act
- **Mandatory pre-deposit for filing of appeal in cases where only penalty is confirmed in an order:** Pre-deposit prescribed for ‘only penalty orders’ as well by way of substituting proviso to Section 107(6) and inserting of proviso to Section 112(8) of the CGST Act, wherein:
  - 10 per cent of the penalty amount for appeal before first appellate authority
  - 10 per cent of the penalty amount (in addition to pre-deposit paid before first appellate authority) for appeal before GST appellate tribunal
  - In case of Pre-deposit for other orders, the existing provision will continue to apply.
- **Introduction of new mechanism for tracking and tracing of certain goods.**
  - Section 148A is proposed to be introduced for providing a track and trace mechanism for certain goods
  - This provision will empower the Government to implement a ‘**Track and Trace Mechanism**’ for specified commodities prone to tax evasion

- This system mandates the affixation of a Unique Identification Marking on such goods or their packaging, enabling authorities to monitor these items throughout the supply chain
- In case of default, penalty of INR 100,000 (USD 1,200) or 10% of the tax payable on such goods, whichever is higher, shall be levied
- **Schedule III amended**
  - A new clause is proposed to be inserted after Clause 8(a) which shall have retrospective operation with effect from 1 July 2017
  - Under the new clause, supply of goods warehoused in a Special Economic Zone (“**SEZ**”) or Free Trade Warehousing Unit (“**FTWZ**”) to any person before clearance for export or to the Domestic Tariff Area (“**DTA**”) will qualify to be an activity or transaction which shall be treated neither as a supply of goods nor a supply of services
  - This amendment is proposed in view of the recommendations made by the GST Council in its recently concluded meeting to facilitate trade and will bring transactions relating to supply of goods warehoused in SEZ/FTWZ at par with the existing provision in GST for transactions in Customs bonded warehouse



## Appendix



### Appendix 1

Old Marginal Tax Rates (New Regime)		New Marginal Tax Rates (New Regime)	
Total Income (INR)	Rate (%)	Total Income (INR)	Rate (%)
Upto 300,000 (USD 3,500)	Nil	Upto 400,000 (USD 4,600)	Nil
300,001 (USD 3,500) to 700,000 (USD 8,100)	5	From 400,001 (USD 4,600) to 800,000 (USD 9,200)	5
700,001 (USD 8,100) to 1,000,000 (USD 11,500)	10	From 800,001 (USD 9,200) to Rs. 1,200,000 (USD 13,800)	10
1,000,001 (USD 11,500) to 1,200,000 (USD 13,800)	15	From 1,200,001 (USD 13,800) to Rs. 1,600,000 (USD 18,500)	15
1,200,001 (USD 13,800) to 1,500,000 (USD 17,300)	20	From 1,600,001 (USD 18,500) to Rs. 2,000,000 (USD 23,100)	20
Above 1,500,000 (USD 17,300)	30	From 2,000,001 (USD 23,100) to 2,400,000 (USD 27,700)	25
		Above 2,400,000 (USD 27,700)	30

### Appendix 2

Particulars	Current Rate (%)	Proposed Rate (%)
<b>TDS</b>		
Income payable by securitization trust to resident investor	25% (if payee is Individual/ HUF); 30% in other cases	10%
<b>TCS</b>		
TCS on remittance under Liberalised Remittance Scheme for purpose of education, financed by loan from specified financial institutions	0.5% (if remittance exceeds INR 7 Lakh or USD 8,100)	Nil
TCS on sale of goods	0.5% (if sale consideration exceeds INR 50 Lakhs or USD 57,700)	Nil

### Appendix 3

Particulars	Current Threshold (INR)	Proposed Threshold (INR)
<b>TDS</b>		
Interest on securities	Nil	10,000 (USD 120)
Interest other than Interest on securities	50,000 (USD 580) for senior citizen; 40,000 (USD 460) in case of others when payer is bank, cooperative society and post office 5,000 (USD 60) in all other cases	100,000 (USD 1,200) for senior citizen; 50,000 (USD 580) in case of others when payer is bank, cooperative society and post office; 10,000 (USD 120) in all other cases
Dividend for an individual shareholder	5,000 (USD 60)	10,000 (USD 120)
Income in respect of units of a mutual fund or specified company or undertaking	5,000 (USD 60)	10,000 (USD 120)
Insurance commission	15,000 (USD 170)	20,000 (USD 230)
Commission or brokerage	15,000 (USD 170)	20,000 (USD 230)
Rent	240,000 (USD 2,800) during one financial year	50,000 (USD 580) per month or part of a month
Fee for professional or technical services/ Royalty/ negative covenants (such as non- competes)	30,000 (USD 350)	50,000 (USD 580)
<b>TCS</b>		
Remittance under LRS (other than towards education loans) and overseas tour program package	700,000 (USD 8,100)	1000,000 (USD 11,500)



### Appendix 4

Changes in Basic Customs Duty (to be effective from 2 February 2025)		Rates of Duty	
Chapter, Heading	Illustrative Commodities	From	To
3920, 3921	Plastics: Poly vinyl chloride (PVC) flex films (also known as PVC flex banners or PVC flex sheets)	25%	20%
41044100, 41044900, 41053000, 41062200, 41063200 or 41069200	Crust leather (hides and skins)	10%	Nil
6401, 6402, 6403, 6404, 6405	Footwear: All goods	35%	20%
74040012, 74040019, 74040022	Copper and Brass scrap	2.5%	Nil
81029700	Molybdenum waste and scrap	5%	Nil
81033000	Tantalum waste and scrap	5%	Nil
81053000	Cobalt Waste and Scrap	5%	Nil
81121300	Beryllium waste and scrap	5%	Nil
81126100	Cadmium waste and scrap	5%	Nil
85414200, 85414300, 85414900	Photosensitive semiconductor: All goods	25-40%	20%
87120010	Bicycles	35%	20%
95030091	Parts of electronic toys	70%	20%
98030000	[*] All dutiable articles, imported by a passenger or a member of a crew in his baggage other than goods covered under notification No. 26/2016-Customs, dated the 31st March, 2016	100%	70%

### Appendix 5

S. No	Description	BCD From	BCD To	AIDC From	AIDC To
1	Engine capacity not exceeding 1600 CC (“ <b>CBU</b> ”)	50%	40%	0%	40%
	Semi-knocked down (“ <b>SKD</b> ”)	25%	20%		
	Completely knocked down (“ <b>CKD</b> ”)	15%	10%		
2	Engine capacity 1600 CC and above (“ <b>CBU</b> ”)	50%	30%		
	Semi-knocked down (“ <b>SKD</b> ”)	25%	20%		
	Completely knocked down (“ <b>CKD</b> ”)	15%	10%		

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