India Tax Konnect

May 2024

KPMG. Make the Difference.

Direct Tax

a. Decisions – International Tax

Consultancy fee is not taxable in the absence of a permanent establishment in India: Mumbai Tribunal[1]

The taxpayer (an Individual and a resident of the UAE) was a shareholder[2] in the companies situated in Mauritius (DAR), the British Virgin Islands (TIL) and India (DMPL).

DAR and TIL provided consultancy services to the UAE-based banking entities relating to their projects in India. The consultancy services related to the identification of land, local partners in India, etc.

The payment was made by these banking entities to DAR and TIL outside India.

The tax officer held that the payment was taxable in the hands of the taxpayer based on the following grounds:

- DAR and TIL were shell companies, and the billing was done in their name to evade tax in India.
- The taxpayer was present in India for 110 days. The consultancy services were provided by the taxpayer in India from the office premises of his Indian group company (DMPL).
- The office premises of the Indian company was regularly used by the taxpayer for business purpose, and it was at the disposal of the taxpayer.
- The taxpayer had a permanent establishment (PE) in India under the India-UAE tax treaty (the treaty). The payment for consultancy fees was taxable as business income in India.
- Alternatively, the payment was taxable as income from Independent Personal Services (IPS)[3] as the services were provided from a fixed base in India.
- Under the Income-tax Act, 1961 (the Act), the payment was taxable by way of fees for technical services (FTS)[4].

The taxpayer argued that the payment received by DAR and TIL was not taxable in his hands. The taxpayer denied the existence of a PE or a fixed base in India.

The Mumbai bench of the Tribunal held that the payment of consultancy fees was not taxable in India based on the following grounds:

- The income was earned by the foreign companies on account of services rendered outside India.
- As there is no specific clause in the treaty dealing with the taxation of the FTS, the payment can be taxed under the treaty as business income only if the taxpayer has a PE in India.
- There was no evidence that the taxpayer had rendered the consultancy services from the office premises of the Indian company, or such place was under the disposal of the taxpayer to constitute a PE in India.
- Consultancy fees were not taxable as business income in the absence of a PE in India.

---

[1] *JCIT v. Arun Rangachari* (ITA No. 2393/Mum/2019) - Source: Taxsutra
[2] As well as the director

[3] Article 14 of the treaty - income in respect of professional services or other independent activities of a similar character
[4] Section 9(1)(vii) of the Act

© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Direct Tax...

- The services provided were in the nature of consultancy services and not the professional services[5] so as to fall under the IPS Article. Other conditions of the IPS Article i.e., having a fixed base in India or a stay in India for 183 days or more, were also not satisfied.

Interconnect usage charges are not taxable as royalty under the Act as well as under the treaty: Bangalore Tribunal[6]

The taxpayer, a tax resident of Japan, provided a telecom interconnect facility to various Indian telecom operators and received payment on account of interconnect usage charges (IUC).

The tax officer held that the payment for IUC was royalty under the Act[7] as well under the India-Japan tax treaty[8] (the treaty) as it was for the use of 'process' or 'equipment'.

The Bangalore bench of the Tribunal held that the payment received by the taxpayer towards IUC was not royalty under the Act as well as under the treaty on the following grounds:

Taxability under the Act

- The term 'process' used in the definition of 'royalty'[9] does not imply a process which is publicly available. It should be interpreted as an item of intellectual property applying the rule of *ejusdem generis or noscitur a sociis* as it is surrounded by various species of intellectual properties such as patent, invention, model, etc.

[5] As per Article 14, 'professional services' includes independent scientific, literary, artistic, educational or teaching activities as well as the independent activities of physicians, surgeons, lawyers, engineers, architects, dentists and accountants

[6] *KDDI Corporation* v. *DCIT* (ITA No. 100 to 102/Bang/2024) (Bang) – Source: Taxsutra

[7] Section 9(1)(vi)

[8] Article 12

[9] Explanation 2 to section 9(1)(vi)

.

- The definition of royalty was amended in the Act[10] retrospectively[11] and the meaning of the term 'process' has been widened i.e., it is now irrelevant whether the 'process' is 'secret', whether control or possession of right, property or information is with the payer.

- However, the amendment does not do away with the requirement of exclusivity of right in respect of process being with the person claiming 'royalty' for granting its usage to a third party.

- In the instant case, there was no transfer of any intellectual property rights or any exclusive rights by the taxpayer to the Indian entities.

Taxability under the treaty

- Amendment in the Act does not affect the definition of 'royalty' under the treaty which is narrower in scope.

- In the instant case, the installation and operation of sophisticated equipment did not result in granting the use or the right to use the equipment or process to the user to be considered as royalty. No possession or physical custody, control or management over any equipment was received by the end users/customers.

- The process involved in providing the services to the end users was not 'secret' but a standard commercial process followed by the industry players.

The Tribunal relied on the decisions in the case of *Vodafone Idea Ltd*[12] and *Bharti Airtel*[13].

[10] Explanation 5 and 6 to section 9(1)(vi)

[11] With effect from 1 June 1976

[12] *Vodafone Idea Ltd* v. *DCIT* [2023] 457 ITR 189 (Kar)

[13] *Bharti Airtel Ltd.* v *ITO (TDS)* [2016] 178 TTJ 708 (Del)

© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

b. Decisions – Domestic Tax

No requirement to deduct tax on interest retained by the assignor in a loan assignment transaction: Mumbai Tribunal[14]

In order to meet the shortfall of its lending obligation to the priority sector, a bank entered into an agreement for the assignment of loans from a NBFC[15]. These loans were originally granted by the NBFC to borrowers in the priority sector.

The bank got 90 per cent of the loans and the balance 10 per cent was retained by the NBFC.

As these loans have established repayment track record, higher credit quality and better CIBIL scores, the market value of such loans was higher than the original terms agreed with the borrowers.

To compensate for the higher market value, the bank agreed to earn a lower rate of interest on its 90 per cent portion than the interest rate agreed with the borrowers (Instead of paying an upfront premium over the outstanding the amount of loan being assigned).

For example, the NBFC has granted a loan of INR1 crore to the borrowers with an interest rate of 15 per cent. The bank was assigned the loan of INR90 lakh. The bank agreed to earn a lower interest rate of 10 per cent on INR 90 lakhs. The NBFC earned 15 per cent interest on its 10 lakhs plus retained 5 per cent interest on INR90 lakhs.

[14] *State Bank of India* v. *DCIT* (ITA No.1928/Mum/2023) (Mum) - Source: Taxsutra
[15] Non-Banking Financial Company
[16] Section 194A of the Act
[17] Section 194J of the Act

A separate service agreement was also entered with the NBFC to maintain the loan account, monitor instalments, etc. The bank agreed to pay a separate consideration for these services.

The issue arose whether the bank was liable to deduct tax at source on 5 per cent interest retained by the NBFC.

The Revenue argued that the bank was required to deduct tax at source[16] as the amount retained was interest in nature. The entire risk and reward on the loan assigned to the bank should have come to it. On the date of receipt of 10 per cent interest by the bank, two transactions took place i.e., 15 per cent interest accrued to the bank and the bank paid 5 per cent interest to the NBFC. Alternatively, the amount retained by the NBFC could be regarded as fees for professional or technical services[17] or commission[18] on which the tax is required to be deducted.

The Mumbai bench of the Tribunal held that the bank was not liable to deduct tax at source on the amount retained by the NBFC based on the following grounds:

- Tax is required to be deducted on interest payable in respect of any money borrowed or debt incurred[19]. However, the bank did not incur any debt or borrow any funds from the NBFC. The amount retained by the NBFC was not in the nature of such interest.
- There was a separate agreement with the NBFC for the services relating to maintaining the loan account. The amount retained by the NBFC is not towards such services.
- The NBFC was not acting as an agent of the bank. The amount retained was not commission or brokerage.

[18] Section 194H of the Act
[19] Section 2(28A) of the Act

© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Amendment relating to allowability of balance 50 per cent additional depreciation in the subsequent year is clarificatory in nature; applies retrospectively: Cochin Tribunal[20]

While computing income from business or profession, depreciation on tangible and intangible assets is allowable as per the specified rate.

In respect of new plant and machinery, an additional depreciation @ 20 per cent is allowable to the taxpayer engaged in the business of manufacturing or production of an article or in the specified business. This is a one-time deduction allowable in the year of acquisition and installation of the plant and machinery.

If an asset acquired by the taxpayer is put to use for less than 180 days during the year, the depreciation is restricted to 50 per cent of the depreciation allowable. In the case of additional depreciation, there was no clarity with respect to allowability of the balance 50 per cent.

The Finance Act, 2015 introduced an amendment[21] with effect from 1 April 2016 (AY 2016-17) to provide that the balance 50 per cent of additional depreciation is to be allowed in year immediately succeeding the year of acquisition and installation.

The issue arose whether the amendment can be applied for years prior to AY 2016-17 despite the Finance Act specifically giving a prospective effect.

The taxpayer applied the amendment retrospectively and claimed the deduction of the balance 50 per cent additional depreciation for the AY 2015-16.

However, the Revenue held that the amendment was applicable prospectively and thus, is not applicable for AY 2015-16.

The Cochin bench of the Tribunal held that the amendment relating to the allowability of the balance additional depreciation was clarificatory in nature and is applicable retrospectively on the basis of the following grounds:

- If the unamended law could be interpreted in a manner consistent with what the amendment seeks to achieve, the amendment can be said to be clarificatory in nature and applies retrospectively.
- The legislative intent to provide an additional depreciation on the eligible plant and machinery was to provide a fillip to the industry.
- The condition of acquiring and put to use the asset is a basic condition to claim the depreciation and, it is to be read in that context.
- The restriction of depreciation to 50 per cent of allowable depreciation would not be of much consequence for the normal depreciation as the taxpayer would be entitled to depreciation on the written down value (WDV) in the following year.
- However, in the case of additional depreciation which is a one-time allowance, such a restriction is discriminatory to taxpayer who puts asset to use the asset for less than 180 days in year of acquisition.
- This discrimination was rectified by the amendment relating to the allowability of the balance additional depreciation.

---

[20] *Diadora Shoes (P.) Ltd. v. ACIT* [2024] 161 taxmann.com 602 (Cochin)
[21] Third proviso to section 32(1)(ii)

© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

c. Circular/Notification

Time limit to file application for registration of charitable institutions is extended: CBDT Circular[22]

The income of an eligible charitable institution is exempt from tax subject to the fulfilment of certain conditions including obtaining the registration and approval from the relevant authorities under the provision of the Act[23].

The Finance Act, 2020 overhauled the registration procedure. Under the new regime, the existing registered institutions were required to apply for a fresh registration, within the specified time limit, to migrate from the old regime to the new regime.

The new charitable institutions were required to apply for the provisional registration. The provisionally registered institution again needs to apply for a regular registration at least six months prior to the expiry of the period of provisional registration or within six months of the commencement of activities, whichever is earlier. The new regime requires the applications to be filed electronically.

Considering the difficulties faced by the charitable institutions in filing the application electronically, the CBDT extended the time limit to apply for registration several times. The last circular[24] was issued in 2023 extending the due date to 30 September 2023.

Charitable institutions made further representations to condone the delay in electronic filing of applications before the extended due date of 30 September 2023.

[22] Circular no.7 of 2024, dated 25 April 2024 issued by the CBDT (the Central Board of Direct Taxes)
[23] Sections 10(23C), 12A or 80G, whichever is applicable
[24] Circular no. 6 of 2023, dated 24 May 2023

To mitigate the hardships faced by the charitable institutions in filing such applications, the CBDT has issued a circular extending the due date to 30 June 2024 in the following cases:

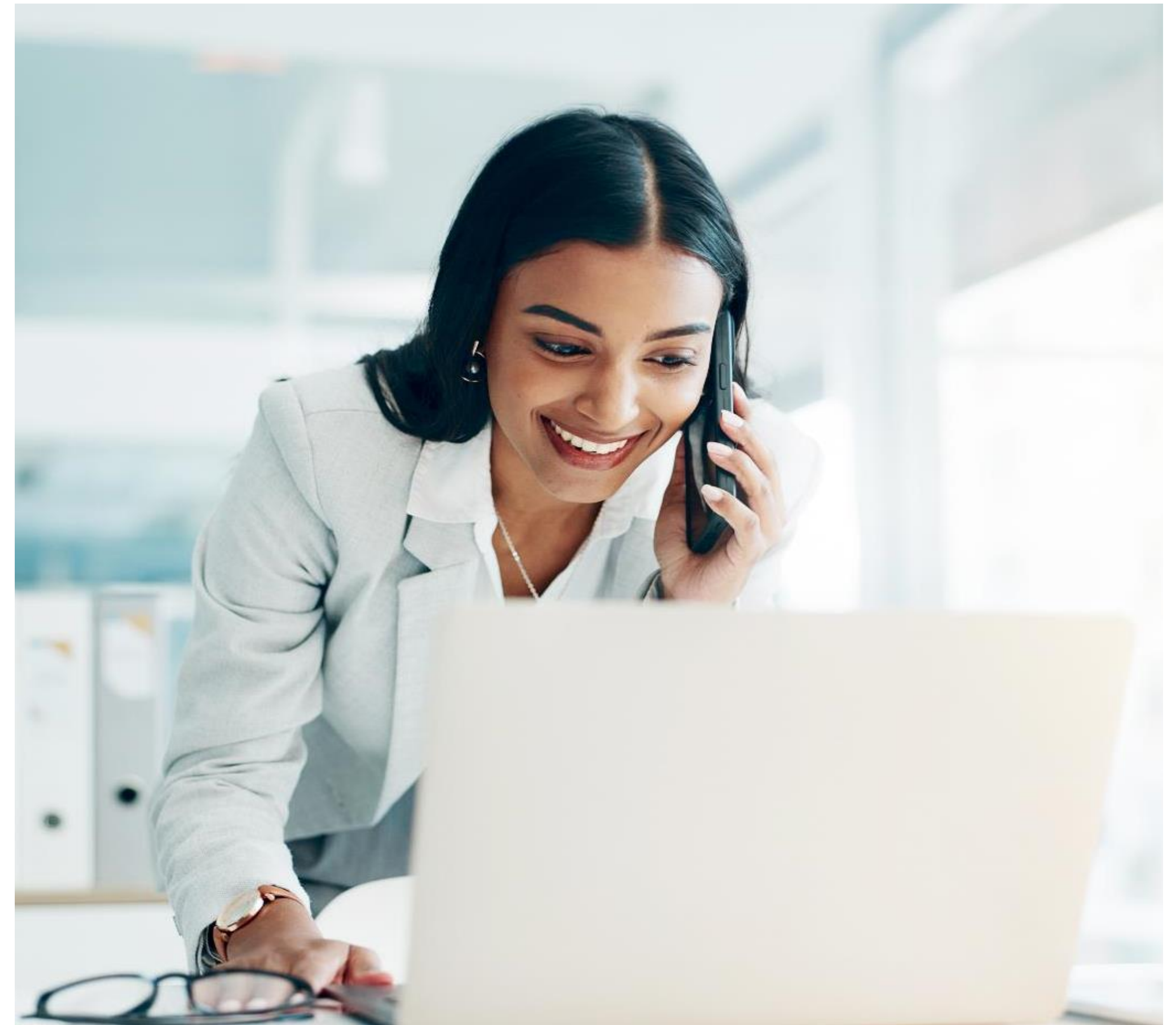
Cases	Earlier due date	New extended due date
Migration of registration from the old regime to the new regime (Form 10A)[25]	30 September 2023	30 June 2024
Filing of application to regularise the provisional registration[26] (Form 10AB) including: • All belated applications[27] made which are pending as on the date of the instant circular. Such applications are to be treated as valid applications. • Application rejected by the tax authorities on the grounds that the application was filed after the due date or under the wrong section code. A fresh application can now be filed before the new extended due date.	30 September 2023[28]	30 June 2024

[25] As per clause (i) of the first proviso to section 10(23C) or section 12A(1)(ac)(i) or clause (i) of the first proviso to section 80G(5) or in case of an intimation under fifth proviso to section 35(1) of the Act
[26] As per clause (iii) of the first proviso to section 10(23C) or section 12A(1)(ac)(iii) or clause (iii) of the first proviso to section 80G(5) of the Act
[27] Which were filed after the expiry of earlier due date of 30 September 2023
[28] Except for registration for the purposes of section 80G

© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Direct Tax...

If the existing registered charitable institution have failed to migrate from the old regime to the new regime[29] before 30 September 2023, and subsequently, applied for a provisional registration as a new institution and received the order by the tax authority[30], it has an option to surrender the order and apply for registration as an existing charitable institution within the new extended due date.



[29] For AY 2022-23
[30] Form 10AC - order for registration or provisional registration or approval or provisional approval

© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Foreign Exchange Management Act

Authorised Dealer Banks allowed to facilitate interest-bearing accounts for non-residents to post / collect margins for permitted derivative contracts

The Reserve Bank of India (the RBI) on 6 May 2024[31] amended the Foreign Exchange Management (Deposit) Regulations, 2016 (Notification No. FEMA 5 (R)/2016-RB dated 1 April 2016) to permit Authorised Dealer Banks (AD Banks) to allow persons resident outside India to open, hold and maintain interest-bearing accounts in Indian Rupees and / or foreign currency for the purpose of posting and collecting margins in India for permitted derivative contracts entered into by such person.

The RBI introduced norms for mode of payment and remittance of sale proceeds for equity shares of Indian companies listed on International Exchanges

Pursuant to the announcement on 28 July 2023 by Union Minister for Finance and Corporate Affairs to enable direct listing of Indian Companies at GIFT- IFSC exchanges in the first phase, the Department of Economic Affairs ('DEA'), Ministry of Finance amended Foreign Exchange Management (Non-debt Instruments) Rules, 2019 on 24 January 2024[32] and notified the 'Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme'.

On 23 April 2024[33] , the RBI further amended Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 (Notification FEMA 395) with aspects covering mode of payment, remittance of sale proceeds, reporting requirements, etc., in connection to purchase or subscription of equity shares of companies incorporated in India on International Exchanges Scheme.

Corresponding amendments have also been made by the RBI to sub-regulation (F)(1) of Regulation 5 of Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 (Notification No. FEMA10 (R)/2015-RB dated 21 January 2016) on 23 April 2024[34] to permit holding of funds raised through direct listing of equity shares of companies incorporated in India on International Exchanges in foreign currency accounts with a bank outside India pending utilisation / repatriation of such funds to India.

The RBI announced mechanism to regularise issuance of partly paid units by AIFs to non-residents

The Reserve Bank of India (RBI) on 21 May 2024 issued instructions for regularisation of partly paid-up units issued by Alternative Investment Funds (AIFs) to a person resident outside India prior to the recent notification of Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2024 dated 14 March 2024[35].

---

[31] Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024 (Notification No. FEMA 5(R)/(4)/2024-RB) dated 6 May 2024

[32] Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2024 dated 24 January 2024

[33] Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024 (Notification No. FEMA. 395(2)/2024-RB) dated 23 April 2024

[34] Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024 (Notification No. FEMA. 10(R)(3)/2024-RB) dated 23 April 2024

[35] Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2024

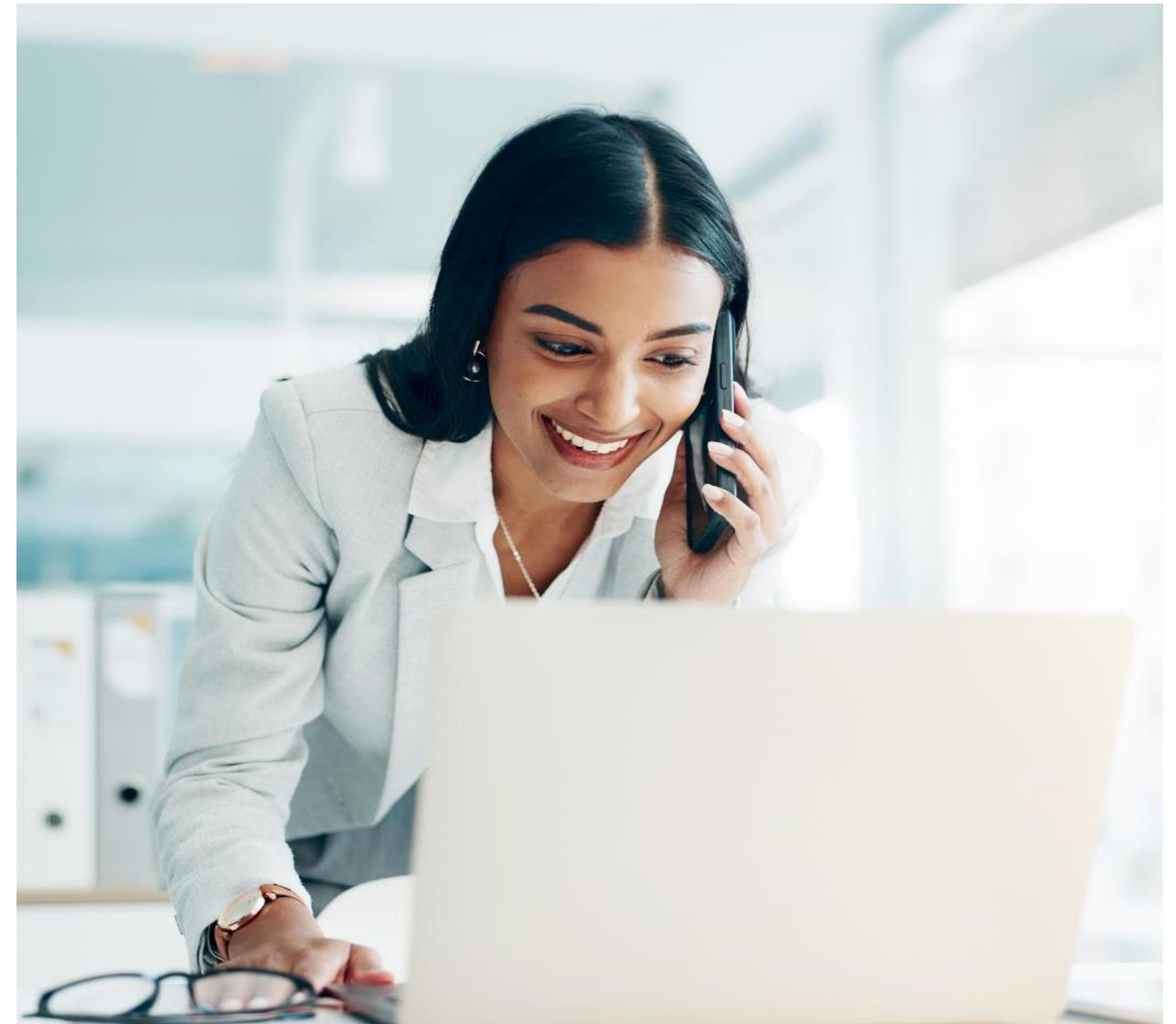
© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Foreign Exchange Management Act...

As part of the regularization mechanism, the AIFs / AD Banks are required to ensure completion of all administrative actions including reporting of such issuance of partly paid-up units on the Foreign Investment Reporting and Management System (FIRMS) portal of the RBI and then approach the RBI for compounding under Foreign Exchange Management Act, 1999 (FEMA). The detailed instruction has been provided in A.P. (DIR Services) Circular No. 7 issued by the RBI on 21 May 2024.

RBI notifies limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors

The RBI on 26 April 2024 announced the investment limits for the financial year 2024-25 in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPI) vide A.P. (DIR Series) Circular No. 03 dated 26 April 2024.



© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

High Court Decisions

Sufficient opportunity should be given for filing a reply to SCN. Date of personal hearing cannot be before the date of reply[36]

A show cause notice was served under section 73(1) of the CGST Act on 29 September 2023 wherein Petitioner was asked to file its reply by 30 October 2023 and the date of personal hearing was fixed on 12 October 2023. The Petitioner filed a letter on 11 October 2023 seeking further time for submission. It sought a further extension on 25 October 2023. The Petitioner eventually filed the reply on 15 November 2023. The proper officer passed the order on 29 December 2023.

The Petitioner filed a writ before the Chhattisgarh High Court against the impugned order. It contended that no personal hearing was granted before passing the order. The principles of natural justice are defeated since in terms of section 75(4), the officer should have given an opportunity of hearing before passing an adverse order. Further, in terms of section 75(5), three hearings are mandatory. The Department contended that section 75(4) does not contemplate an opportunity of a hearing to be given at each stage. It further contended that the date of hearing was already given on 11 October 2023 and 25 October 2023 and on these dates, no representative of the Petitioner appeared for hearing.

The Chhattisgarh High Court allowed the writ in favour of the Petitioner. It held that oral hearing has its own eminence in the adjudication process and is recognized as an important aspect of adjudication. Opportunity of hearing has to be comprehensive and it cannot be short-circuited. It is against the normal procedure and is against the normal practice of the parties that a personal hearing is preponed and the reply is subsequently filed. The opportunity of hearing should result in granting real and meaningful opportunity and adequate time must be given to prepare and present the defence. Even written arguments are no substitute for an oral hearing.

[36] *Mahindra and Mahindra Limited* v. *Union of India & 3 Ors* [(2024) 18 Centax 33 (Chhattisgarh)]

No penalty and interest where assessee had initiated payment within time but delay is because of the bank[37]

The Petitioner initiated payment of tax for the month of April 2023 on 19 May 2023 (due date 20 May 2023) and a challan was generated. It was approved by the authoriser/bank on 25 May 2023. The Petitioner made the payment of interest and penalty for alleged non-filing of the return for the month of April 2023. The Petitioner filed a writ before the Allahabad High Court contending that Form GSTR-3B for the month of April 2023 should be treated as filed within the prescribed time and direct the Revenue to refund the amount of interest and penalty.

The Allahabad High Court disposed off the writ in favour of the Petitioner. It directed that the amount of penalty and interest deposited by the Petitioner under protest be adjusted against the tax liability for the future months. It observed that the amount was debited from the account of the Petitioner within the prescribed time. There was no ‘failure’ attributed to the Petitioner. Late fee (under section 47) and interest (under section 50) would arise in the event of ‘failure’ on the part of an assessee to file a return and/or payment of due tax within time. The levy of penalty is unwarranted as the delay was attributed exclusively to the bank once such payment was made by the Petitioner within time.

[37] *Bhole Baba Milk Food Industries Ltd.* v. *Union of India* [(2024) 18 Centax 190 (All.)]

© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Indirect Tax...

Renting of an accommodation in a hostel is exempt from GST as the end-use is 'residential'[38]

The Petitioner is running private hostels wherein it provides accommodation and food to college students and working women on a monthly tariff basis. It filed an application before the Advance Ruling Authorities contending that the activity of providing hostel and residential accommodation is exempt from GST under entry 12 of exemption notification 12/2017 – Central Tax (Rate) dated 28 June 2017. Aggrieved by the orders of the AAR and AAAR, which held that the services of providing hostel accommodation are not eligible for exemption, the Petitioners filed a writ before the Madras High Court.

The Petitioner contends that 'Hostel accommodation' would fall within the preview of 'residential dwelling' and thus be entitled to exemption since a common understanding of the term 'residential dwelling' is one where people residing in it treat it as a home. The primary contention of the Revenue is that hostel accommodation is not a 'residence' as no rental agreements are entered for the transfer of rights of the specified place for a specified period.

The Madras High Court allowed the writ in favour of the Petitioner and set aside the order of the AAAR. It held that :

- Hostel services provided by the Petitioners are renting of a residential dwelling and therefore would fall within the purview of entry 12 of the exemption notification.
- The expressions 'residence' and 'dwelling' include 'hostel'.
- Hostel would be a residential dwelling even if it is rented to working women and professionals (in addition to renting to students).
- Levy should be viewed from the perspective of the recipient of service and not from the service provider as tax is collected from the recipient.
- In order to claim exemption from GST, the nature of the end-use should be 'residential' and it cannot be decided by the nature of the property or the nature of the business.

---

[38] *Thai Mookambikaa Ladies Hostel* v. *Union of India & 2 Ors* [(2024) 17 Centax 88 (Mad.)]

© 2024 KPMG Assurance & Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG in India addresses:

Ahmedabad
Commerce House V, 9th Floor,
902, Near Vodafone House, Corporate Road,
Prahlad Nagar,
Ahmedabad – 380 051.
Tel: +91 79 4040 2200

Hyderabad
Salarpuria Knowledge City, 6th Floor, Unit 3,
Phase III,
Sy No. 83/1, Plot No 2,
Serilingampally Mandal,
Ranga Reddy District,
Hyderabad – 500 081.
Tel: +91 40 6111 6000

Noida
Unit No. 501, 5th Floor,
Advant Navis Business Park,
Tower-A, Plot# 7, Sector 142,
Expressway Noida,
Gautam Budh Nagar, Noida – 201 305.
Tel: +91 0120 386 8000

Bengaluru
Embassy Golf Links Business Park,
Pebble Beach, 'B' Block,
1st & 2nd Floor,
Off Intermediate Ring Road,
Bengaluru – 560071 Tel: +91 80 6833 5000

Jaipur
Regus Radiant Centre Pvt Ltd., Level 6, Jaipur Centre Mall,
B2 By pass Tonk Road,
Jaipur – 302 018.
Tel: +91 141 - 7103224

Pune
9th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex, Mundhwa Road,
Ghorpadi, Pune – 411 001.
Tel: +91 20 6747 7000

Chandigarh
SCO 22-23 (1st Floor),
Sector 8C, Madhya Marg,
Chandigarh – 160 009.
Tel: +91 172 664 4000

Kochi
Syama Business Centre,
3rd Floor, NH By Pass Road, Vytilla, Kochi – 682 019.
Tel: +91 484 302 5600

Chennai
KRM Towers, Ground Floor,
1, 2 & 3 Floor, Harrington Road,
Chetpet, Chennai – 600 031.
Tel: +91 44 3914 5000

Kolkata
Unit No. 604,
6th Floor, Tower – 1,
Godrej Waterside,
Sector – V, Salt Lake,
Kolkata – 700 091.
Tel: +91 33 4403 4000

Mumbai
2nd Floor, Block T2 (B Wing),
Lodha Excellus, Apollo Mills Compound, N M
Joshi Marg, Mahalaxmi,
Mumbai- 400011 Tel: +91 22 3989 6000

Vadodara
Ocean Building, 303, 3rd Floor,
Beside Center Square Mall,
Opp. Vadodara Central Mall,
Dr. Vikram Sarabhai Marg,
Vadodara – 390 023.
Tel: +91 265 619 4200

Vijayawada
Door No. 54-15-18E,
Sai Odyssey,
Gurunanak Nagar Road, NH 5,
Opp. Executive Club,
Vijayawada, Krishna District,
Andhra Pradesh – 520 008.
Tel: +91 0866 669 1000

Gurugram
Building No.10, 8th Floor,
DLF Cyber City, Phase II,
Gurugram, Haryana – 122 002.
Tel: +91 124 307 4000

kpmg.com/in

Follow us on:
kpmg.com/in/socialmedia

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

KPMG Assurance and Consulting Services LLP, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai - 400 011 Phone: +91 22 3989 6000, Fax: +91 22 3983 6000

© 2024 KPMG Assurance and Consulting Services LLP, an Indian Limited Liability Partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

This document is meant for e-communication only.