



BUDGET UNION BUDGET

2025-2026



KOCHHAR & Co.
ADVOCATES & LEGAL CONSULTANTS



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INTRODUCTION

For the eighth consecutive time, the Honourable Finance Minister, Nirmala Sitharaman, tabled the Union Budget 2025 in the Lok Sabha, outlining a series of key proposals aimed at shaping India's economic future.

It charts a clear path for India's rise as a global leader, with key announcements set to fuel innovation, education, and economic growth. The extension of the tax holiday for start-ups, coupled with the creation of an INR 500 crore Centre of Excellence (COE) in Artificial Intelligence (AI) for education, positions India as a ground for future entrepreneurs and technological advancements.

From tax reforms to investment in infrastructure, digitalisation, and social welfare, the Budget highlights several transformative initiatives designed to stimulate growth, enhance inclusivity, and drive sustainability.

In order to boost private consumption and savings, it is proposed that individuals and HUFs with incomes up to INR 12 lakhs (INR 12,00,000/-) will not be required to pay income tax. This measure, along with tax slab rationalisation for individuals, will lead to enhanced consumption-driven economic growth. Other key proposals in the Union Budget include 100% FDI in the insurance sector to support the underserved market, a continued commitment to GIFT City's development as a global hub through tax incentives, and an increased focus on skill development. These measures are expected to enhance the sector's overall competitiveness and efficiency.

The domestic taxation proposals include an extension of the 'sunset clause' for the incorporation of an eligible start-up to claim a tax holiday and the inclusion of inland vessels in the existing tonnage tax regime.

The International Financial Services Centre (IFSC) is gaining global traction as a prime destination for financial activities. Key policy changes include expanding the scope of aircraft leasing to include ship leasing, extending sunset dates for various IFSC units, and rationalising the definition of 'dividend' for treasury centres. The proposals for the rationalisation of various Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) provisions aim to provide enhanced cash flow for various individuals, including senior citizens. Greater emphasis has been placed on the 'trust first, scrutinise later' approach by increasing the time limit for filing updated tax returns. In an effort to simplify tax legislation, a new Income Tax Bill is proposed to be introduced in Parliament in the coming week.

The government has also proposed expanding the application of Safe Harbour Rules, details of which will be released later by way of a notification.

This year's Budget focuses on the country's economic growth by stimulating grassroots rural economic development and introducing schemes for MSMEs and farmers.

The Union Budget 2025 continues to focus on the 'Make in India, Make for the World' initiative, with specific assistance to industries such as toys, leather, food processing, electric vehicles, and electronics through customs tariff rationalisation. The Budget's alignment with the Make in India agenda is clearly reflected in three broad themes — incentivising manufacturing through customs duty reduction on inputs and capital goods, simplifying the tariff structure, and increasing certainty through procedural ease.

Further, some other significant changes in customs include establishing clear timelines for finalising provisional assessments and permitting voluntary rectification of errors without penalties.

On the GST front, as expected, most of the GST law amendments, as recommended by the GST Council, have been introduced in the Budget.



KEY PROPOSALS UNDER DIRECT TAX

1. The Finance Minister announces introduction of a new Income Tax Bill

The most important announcement by the Finance Minister in the Budget speech relating to direct taxes was the proposed introduction of a new Income Tax Bill in the current session of Parliament.

2. Tax Rates:

The Finance Bill 2025 proposes to change the income tax slabs for individuals and HUFs under the New Tax Regime (Section 115BAC). The new rates are as under:

S. No.	Income Range (INR)	Tax Rate
1.	Up to INR 4,00,000	NIL
2.	From INR 4,00,001 to INR 8,00,000	5%
3.	From INR 8,00,001 to INR 12,00,000	10%
4.	From INR 12,00,001 to INR 16,00,000	15%
5.	From INR 16,00,001 to INR 20,00,000	20%
6.	From INR 20,00,001 to INR 24,00,000	25%
7.	Above INR 24,00,000	30%

A tax rebate under Section 87A would be available under the New Tax Regime, equal to the tax on income of INR 12,00,000/-. As a result, individuals, and HUFs with an income of up to INR 12,00,000/- would not have to pay tax. This limit was INR 7,00,000/- earlier.

- **Surcharge and Cess:** No change is proposed in the rates of the Union Surcharge and the Health & Education Cess.
- **Tax rates for individuals and HUFs opting for Old Tax Regime remain unchanged.**
- **The tax rate for domestic companies remains unchanged.**
- **The tax rate for foreign companies** remains unchanged at 35% in respect of incomes other than those chargeable at special rates.



3. Thresholds for making Deduction of Tax at Source (TDS) are being changed as under:

Section	Existing threshold	New threshold
194A – Bank Interest	INR 50,000 for Senior citizens INR 40,000 for others	INR 100,000 for Senior citizens INR 50,000 for others
194 – Dividends	INR 5,000	INR 10,000
194K – Income from MFs	INR 5,000	INR 10,000
194D – Insurance Commission	INR15,000	INR 20,000
194H – Brokerage	INR 15,000	INR 20,000
194I – Rent	INR 2,40,000 per year	INR 50,000 per month
194J – Fee for professional services	INR 30,000	INR 50,000
194LA – Compensation on acquisition	INR 2,50,000	INR 5,00,000

4. Taxation of Salaries

The standard deduction admissible to salaried employees remains unchanged at INR 75,000/-.

5. Changes in respect of Income from House Property:

Currently, income from up to two self-occupied properties is exempt, subject to fulfilling various conditions. These conditions are being removed, and income from up to two self-occupied properties will now be considered nil without any other conditions.

6. Updated Returns

Presently, where a taxpayer has failed to include some income in his tax return, he can file an updated tax return for up to two years, admitting additional income and paying tax and interest on it. It is proposed that updated returns can be filed for any assessment year up to four past assessment years, instead of two years as at present.



7. Proposed changes relating to International Tax Issues

- Presumptive taxation regime is being provided for non-resident entities engaged in providing services to residents involved in establishing or operating an electronics manufacturing facility. Income of such non-residents can be presumptively determined at 25% of the amount payable to them.
- Safe Harbour Rules will be provided for non-residents who store components for supply to specified electronics manufacturing units.
- A new scheme for determining the arm's length price of international transactions is being introduced under which, the arm's length price will be valid for a block period of three years.
- The scope of the existing Safe Harbour Rules for determining the arm's length price of international transactions is being expanded.
- Benefits available to units in International Financial Centres (IFSCs) are being extended to ship-leasing units, insurance offices, and treasury centres of global companies set up in IFSCs.
- The cut-off date for commencement in an IFSC for claiming these benefits is being extended by five years to March 31, 2030.
- To promote funding from Sovereign Wealth Funds and Pension Funds in the infrastructure sector, the eligibility date for making investments is being extended up to March 31, 2030.
- Long term capital gains arising on the sale of securities by Foreign Institutional Investors (FIIs) covered by Section 115AD will now be taxed at 12.5% instead of 10%.

8. Certain other proposed changes:

- Tax benefits are presently available to start-ups incorporated up to March 31, 2025. These will now be available to eligible start-up units incorporated up to March 31, 2030.
- Threshold for levy of TCS on overseas remittances is being increased from INR 7,00,000/- to INR 10,00,000/-. Further, the TCS of 0.5% on overseas remittances out of education loans is proposed to be withdrawn.
- Registration period for certain categories of charitable trusts will be valid for ten years instead of five years as at present.
- The prosecution provisions relating to failure to collect tax at source (TCS) are being dropped.



KEY PROPOSALS UNDER CUSTOMS EXCISE AND SERVICE TAX

Legislative changes under Customs Act

- 1. Two years prescribed for finalisation of provisional assessment**, extendable by one year under Section 18 of the Act. The time limit for past cases, would be reckoned from the date of the Finance Act, where the provisional assessment is on account of any of the following reasons, the period of two years to start from the date when such reason ceases to exist.

- Information is being sought from an authority outside India through a legal process.
- Pendency of similar matters before the Tribunal, High Court, or Supreme Court
- Interim stay by Tribunal, High Court, or Supreme Court
- Specific direction issued by Board
- Pendency of an application before the Settlement Commission or Interim Board

- 2. Procedure for amendment of an entry after the clearance of goods and consequential self-assessment.**

If the amendment of an entry, results in a short payment of duty, then the same is to be paid voluntarily along with interest, but without penalty. This enables importers and exporters to pay duty without penalty, if any short payment is discovered after clearance of goods. There is no time limit for making such voluntary payment, except that the payment should be before detection by the Department, that is prior to an audit, search, seizure, or summons communicated to importer or exporter.

If the amendment of an entry, results in a refund, then such revision shall be deemed to be a claim for a refund under Section 27. The self-assessment is to be completed within one year of the payment of duty, which is subject to verification by the proper officer. If the self-assessment is found to be incorrect, the proper officer may reassess the duty.

No amendments would be allowed if an order has been passed under Section 17 or Section 18 or Section 84 of the Customs Act.

- 3. Time limit prescribed for claiming a refund** consequent to an appellate order or in the case of an amendment in the entry under Section 18A or Section 149 of the Act shall be one year from the date of payment of duty.
- 4. Settlement to be discontinued:** With effect from April 01, 2025, the powers and functions of the Settlement Commission shall be exercised by the Interim Board, and the provisions of the Settlement Commission shall apply *mutatis mutandis* to the Interim Board. All pending applications, that is, applications filed before April 01, 2025 which have been admitted under Section 127C but where no order has been passed under the said section before March 31, 2025, shall now be taken up by the Interim Board. No fresh applications shall be entertained after April 01, 2025.

Amendments to Customs Tariff

In order to prioritise domestic manufacturing, and to strengthen integration with Global Value Chains, duties on inputs and raw materials have been reduced, and duties on finished articles increased. Special emphasis is on electric vehicles (EVs), critical minerals, telecommunication and technology sectors.

1. Basic Customs Duty (BCD) increased from 20% to “20% or Rs. 115 per kg, whichever is higher” in respect of knitted or crocheted fabrics of elastomeric yarn or rubber thread or other knitted or crocheted fabrics of heading 6004 and 6006.
2. BCD on monitors, other than those for automatic data processing machines increased from 10% to 20%.
3. BCD on Frozen Fish Paste and Fish Hydrolysate reduced to 5%.
4. BCD on Glycerol reduced from 30% to 20%.
5. The effective BCD on Marble and Granite items changed from 40% BCD to 20% BCD + 20% AIDC.
6. BCD reduced on Liquefied Propane and Liquefied Butane to 2.5% and LPG to 5%.
7. The BCD on Phosphoric Acid and Boric Acid reduced to 7.5%.
8. BCD on synthetic flavoring essences and mixtures of odoriferous substances used in food and beverage industry reduced to 20%.
9. BCD rate on pharmaceutical reference standard reduced from 30% to 10% and on Sorbitol from 30% to 20%.
10. BCD rate on plates, sheets, films, foil, and strips of plastics—non-cellular and not reinforced, laminated, etc.—falling under Chapter 39 has been reduced from 25% to 20%.
11. BCD rate on Wet Blue leather and crust leather (hides and skins) exempted.
12. BCD on footwear reduced to 20%.
13. BCD on articles of jewellery and parts reduced from 25% to 20%.
14. BCD on items/articles of metal industry reduced on Platinum (5%), Iron and Steel (15%), Zinc (nil), Tin (nil), Lead waste and scrap (nil), Copper waste (nil), Cobalt powder (nil), etc.
15. Exemption given to capital goods used for the manufacture of Lithium-Ion Batteries for mobile phones and EVs.
16. BCD reduced on solar module and semiconductor devices from 40% to 20%. However, AIDC of 20% to be levied.



17. Raw materials, inputs, parts or sub-parts used in the manufacture of some electronic items such as camera module, wired headsets, mobile phones, etc. are exempted.
18. BCD reduced on motor vehicles (8702 and 8703) and motorcycles (8701).
19. BCD reduced on all dutiable goods imported for personal use under Chapter 9804 from 35% to 20%, including on drugs and medicines.
20. The requirement to follow the procedure under the Customs IGCR End Use Rules, 2022, to avail exemption of BCD on import of seeds for use in manufacturing of rough lab-grown diamonds, removed.
21. The time for compliance of IGCR End Use Rules has been extended from 6 months to one year, and quarterly instead of monthly statements to be filed.
22. After a comprehensive review of exemptions/concessional rates under Notification No. 50/2017, the Government has extended the exemptions on certain items including ships and vessels, drugs and medicines, crude Glycerin for use in the manufacture of Epichlorohydrin, parts of wind-operated electricity generators, etc.

Amendment w.e.f May 01, 2025

Amendments not affecting rates of duty

The First Schedule to the Customs Tariff Act, 1975 is being amended with effect from **May 01, 2025**,

- i. create new tariff items based on process (parboiled, others) and on variety (rice recognised by Geographical Indication Registry, basmati, others) under **sub-heading 100630**
- ii. create new tariff items under 'Makhana' products (popped, flour and powder, others) and consequent re-numbering of existing entries under **chapter 2008 19**
- iii. create new tariff items to separately identify waste oils containing different levels of concentration of levels of polychlorinated biphenyls (PCBs), polychlorinated terphenyls (PCTs) or polybrominated biphenyls (PBBs) under **sub-heading 2710 91**
- iv. create new tariff items for identification of certain dual-use chemicals for non-pesticidal use in **chapter 28**
- v. create new tariff items and supplementary notes for identification of certain dual-use chemicals for non-pesticidal use and certain goods covered by international conventions in **chapter 29**
- vi. create new tariff items and supplementary notes for identification of certain technical-grade pesticides and certain goods covered by international conventions in **chapter 38**
- vii. create new tariff lines to distinguish precious metals - containing 99.9% or more by weight of silver, containing 99.5% or more by weight of gold, containing 99% or more by weight of platinum under **headings 7106, 7108 and 7110, respectively**



viii. changes in **heading 8112** to align with WCO HS 2022

ix. changes in sub-heading note 2 to chapter 85 to align with WCO HS 2022

Legislative changes under Central Excise

With effect from April 01, 2025 the Settlement Commission will be replaced by the Interim Board. No fresh applications will be entertained after April 01, 2025. These changes are in line with those made under the Customs Act.

Legislative changes under Service Tax

Reinsurance services provided under the Agricultural Insurance schemes by insurance companies are proposed to be exempted retrospectively from April 01, 2011 till June 30, 2017.



KEY PROPOSALS UNDER GOODS AND SERVICES TAX (GST)

Measures relating to Law and Procedure

A. Amendment in Input Service Distributor (ISD) mechanism under the CGST Act

- ISD mechanism will explicitly include inter-state reverse charge mechanism transactions. The definition of ISD has been proposed to be amended under Section 2(61) of the CGST Act to include inter-state transactions, liable to tax under the reverse charge mechanism, by including reference to supplies subject to tax under Section 5(3) and Section 5(4) of the IGST Act.
- Similar amendments are also recommended to be carried out in Section 20(1) of the CGST Act which, outlines the manner of distribution of credit by an ISD.
- These amendments in the CGST Act are proposed to be made effective from April 01, 2025. These changes will permit distribution of a wider pool of credit.

B. Amendment to Section 17(5)(d) of the CGST Act

- The phrase 'plant or machinery' has been replaced with 'plant and machinery' retrospectively in Section 17(5)(d) of the CGST Act 2017 ("CGST Act").
- Hence, any reference to 'plant or machinery' in any decree or judgement of any court, tribunal, or authority shall be construed as 'plant and machinery'.
- The proposed amendment is being introduced with the objective of nullifying the benefit arising from the recent judgment of the Apex Court in Safari Retreats, wherein the Honourable Court had *inter alia* held that the restricted definition of 'plant and machinery', which excludes land, buildings or any other civil structures provided in the explanation to Section 17, cannot be applied to the expression 'plant or machinery' used in Section 17(5)(d). Accordingly, the Hon'ble Supreme Court *inter alia* held that the word 'plant' will have to be interpreted by taking recourse to the functionality test, and a mall, warehouse or any building may also be treated as a plant, which is not excluded by the exception carved out by Section 17(5)(d).

C. Reduction in financial burden and easing the process of filing appeals involving only penalties without demand of tax

- Requirement of Mandatory pre-deposit for appeals before the Appellate Authority, in cases involving only penalty, has been fixed at 10% of the penalty amount. A further deposit of 10% to be made for appeals to the Appellate Tribunal.



D. Amendments to enhance the functionality of the Invoice Management System (IMS)

- Proviso to Section 34 inserted, that no reduction in output tax liability of supplier unless input credit on the credit note, has been reversed by the recipient, and the incidence of tax has not been passed on to any other person. A legal framework to be created for generating Form GSTR-2B based on taxpayer actions on the IMS. The government has introduced an enabling provision for IMS, which is currently followed on an optional basis. Once finalized and enacted, the taxpayers will have to mandatorily follow the IMS, which will simplify compliance.

Measures for Trade Facilitation

Issues pertaining to taxability of vouchers.

- Provisions relating to the time of supply for vouchers to be omitted to emphasise on non-levy of GST on vouchers.
- The amendment is in line with the decision of the Hon'ble Karnataka High Court in the case of **Premier Sales Promotion Pvt Limited Vs. UOI 2023 (2) TMI 130 – Karnataka High Court**, wherein it was inter alia held that vouchers do not fall under the category of goods or services and therefore cannot be subject to GST. It has been clarified that transactions with vouchers will neither qualify as good nor service, taxability will arise only when the sale transaction actually takes place.

Measures for streamlining GST compliance

Track and Trace mechanism.

- The proposed Section 148A, establishes a 'Track and Trace' mechanism for specified goods and persons handling them. It mandates a system for affixing Unique Identification Marking (UIM).
- Companies will need to implement systems for affixing UIM and create a compliance burden, which may result in greater traceability and supply chain transparency for stakeholders.

Measures for trade facilitation

Amendment to Schedule III of the CGST Act

- The supply of goods warehoused in Special Economic Zones (SEZs) or Free Trade Warehousing Zones (FTWZs) to any person, before clearance for exports or to the Domestic Tariff Area (DTA), shall be treated neither as a supply of goods nor as a supply of services retrospectively, bringing clarity on the issue.
- SEZ, FTWZ and DTA shall have the same meanings as provided under Section 2 of the SEZ Act, 2005.



ABOUT KOCHHAR & CO.

Kochhar & Co. ("The Firm") is one of India's pre-eminent corporate law firms. With a full-service presence in 7 (seven) cities namely New Delhi, Mumbai, Bangalore (Bengaluru), Chennai, Gurgaon (Gurugram), Hyderabad and Chandigarh as well as 3 (three) international locations, namely Dubai, Chicago and Toronto.

Kochhar & Co. has a reputation for cutting-edge legal expertise, clear and commercially driven advice, and an unwavering commitment to our clients' needs through delivering bespoke, sustainable, and innovative legal solutions. We pride ourselves on adopting technology and international best practices to a deeply Indian business ethos; with an advisory philosophy that places sustainable legal solutions for our clients at its centre and core.

Kochhar & Co. is the preferred law firm for some of the largest multinational and blue-chip corporations from North America, Europe and Asia including 75 of the Fortune Global 500 corporations. The Firm has an enviable domestic footprint and acts as counsel to several large and iconic Indian corporations across both the private and public sectors.

Kochhar & Co.'s commitment to internationalism also draws from its foundational alliances with leading global law firm networks, defining its ability to provide seamless cross-border advice across all practice areas.

Key Practice Areas

Arbitration & ADR; Anti-Dumping, Aviation; Banking & Finance; Bankruptcy & Insolvency; Capital Markets; Competition & Antitrust; Corporate & Commercial; Defense; E-Commerce; Fintech, Blockchain & Cryptos; Environment; Infrastructure; Intellectual Property; International Trade; Mergers & Acquisitions; Labour & Employment; Litigation; Power & Energy; Private Equity, Venture Capital & Funds; Privatisation & Disinvestments; Project Finance; Real Estate; Shipping & Maritime; Sports & Entertainment; Start-Ups; Taxation (Direct & Indirect); Technology, Media and Telecommunication; White-Collar Crime.

Our UAE Presence

Kochhar & Co. Inc. Dubai is a leading full-service law firm in the UAE advising clients on both UAE and DIFC Laws. Our Dubai presence assumes significance as Kochhar & Co. is the first full-service law firm from the Indian sub-continent to have been granted a license by the Dubai Legal Affairs Department to practise local law in the UAE.

The Dubai team comprises of senior partners and lawyers with several decades of rich and diverse experience in the UAE, English, and Indian law matters and specialises in providing a wide range of legal services in the areas of corporate and commercial laws, banking and project finance, dispute resolution and IPR. Within a short span, Kochhar Dubai has established itself as one of the preferred counsels for numerous banks & financing corporations, and multinational and Indian companies doing business in the UAE.



OUR TEAM

Shahid Khan

Senior Partner & Head - Direct Tax Practice

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Shahid is a Senior Partner and heads the Direct Tax practice in the Firm. He is a former Indian Revenue Service officer and has worked with the Indian Income Tax Department in various capacities. Immediately prior to joining the Firm, he was a Member of the Central Board of Direct Taxes, the highest policy and decision-making body for income tax matters in the Government of India (GOI).

During his tenure of nearly 40 years with the Income Tax Department, he was recognised for his extensive knowledge of Indian tax laws, his efforts to modernise the department, and his contribution towards framing policy related to critical income tax issues, including international tax matters. He also has experience in acting as an appellate authority on tax matters.

Shahid was also involved in training senior officials of the Tax Department, many of whom are presently at the level of Commissioners and Additional Commissioners. He has been an integral part of several policy-making committees of the GOI and has also assisted tax departments of neighbouring countries, such as Nepal and Bangladesh, on tax policy and modernisation issues.

Shahid regularly advises leading multinational clients (including Fortune Global 500 companies) of the Firm on cross-border investment and transaction structures, as well as planning around group intellectual property assets.

His focus areas include:

- Analysis and interpretation of India's Tax Treaties ("DTAA") with different countries to provide efficient solutions for tax-related structuring.
- Analysis of risks relating to arrangements being construed as a Permanent Establishment in India, and devising possible ways to mitigate/minimise the same.
- Tax implications of 'indirect transfers' of Indian assets and related tax withholding issues.
- Evaluation of viable tax-efficient routes for cross-border mergers and acquisitions, including issues relating to General Anti-Avoidance Rules (GAAR).
- Analysis and advice on transfer pricing issues and related aspects of arm's length pricing.
- Advice relating to withholding tax issues under India's domestic tax laws, and India's Tax Treaties with various countries.
- Devising solutions for tax-effective repatriation and exit arrangements.
- Structuring salary, perquisites, and ESOPs, etc., of expatriate employees to minimise Indian tax liabilities.

Shahid also represents the Firm's multinational and domestic clients before the Authority for Advance Rulings, the Income Tax Appellate Tribunal, and the High Courts.



Shahid has been conferred with the prestigious Prime Minister's Award for Excellence in Public Administration for the development of the 'Integrated Taxpayer Data Management System' in the Indian Income Tax Department (2009).

He has also been recognised as the Gold Icon of the Department of Administrative Reforms, Government of India, and has received a Certificate of Appreciation from the Canada Revenue Agency in connection with an Indo-Canada project for the modernisation of the Indian Tax Department.

Legal 500 Asia Pacific (2020–2025) and Chambers & Partners (2024-2025) recognises Shahid as a 'Recommended Lawyer for Direct Tax' in India.



Reena Asthana Khair

Senior Partner & Head - Indirect Tax & International Trade Practice

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Reena is a Senior Partner and heads the International Trade & Indirect Taxation practice at the Firm. She is a lawyer of eminence with almost 30 years of work experience and specialization in the areas of international trade and indirect taxation. She represents clients regularly before the Customs, Excise, and Service Tax Appellate Tribunal, as well as before various High Courts and the Supreme Court of India. She has extensive court room experience with more than 300 reported cases argued by her.

In the domain of international trade, Reena has represented clients comprising domestic and foreign industries, as well as user industries in India before the Designated Authority, Directorate General of Trade Remedies (DGTR), and higher forums. She has also successfully argued the highest number of anti-dumping and antisubsidy cases before the Tribunal. She has also assisted clients in trade remedial investigations in foreign jurisdictions. She has been regularly providing advisory services and has been involved in dispute resolution for high-profile matters relating to customs, excise, service tax, FEMA, and GST. Critical issues handled by her include classification under the Harmonized System Nomenclature, valuation, export promotion schemes, drawback, Export Oriented Units (EOUs), Special Economic Zones (SEZs), inverted duty structure, admissibility of credits, transitional issues in GST, and export refunds. She regularly assists clients in the transition to the GST regime. She has also conducted Internal Management audits for optimization of tax liability, identifying issues/risks for potential disputes with departmental authorities and restructuring of transactions undertaken for various clients including some of India's major conglomerates and multinational corporations in the oil & gas, specialty materials and chemicals, steel and manufacturing sector.

Reena has been consistently recognized by the Forbes Legal Powerlist among the "Top 100 Lawyers" in India. She has been ranked & recognized by Asia Pacific Legal 500 as an "Elite Leading Lawyer" for Taxation and WTO & International Trade Lawyers; "Ranked Lawyer" for Taxation and WTO & International Trade by Chambers & Partners; "Litigation Star" and "Top 100 Women Lawyers in Asia" by Benchmark Litigation.



Shampa Bhattacharya

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Shampa is a Partner in the Indirect Tax practice of the Firm. She has more than 15 years of post-qualification experience in corporate and civil law with an exclusive specialization of more than 11 years in the domain of indirect taxes. She has worked extensively on various indirect taxes including Customs, Goods & Services Tax (GST), erstwhile Service tax, Excise laws, Value Added Taxes, Foreign Trade Policy, and other ancillary laws. Prior to joining Kochhar & Co., Shampa has an enriching extensive experience of having worked with two of the Big 4 international consultancy firms namely Deloitte and Ernst & Young in the indirect tax practice in Delhi and Gurgaon.

She has advised clients and assisted them in litigation matters by way of drafting, pleading and strategising. Her experience includes advising large MNC and Indian companies on structuring of transactions by devising tax efficient models, identifying potential revenue and tax leakages in existing operations and providing feasible remedies, guiding through assessments, audit and investigations by the revenue authorities and compliance services for clients. Shampa has advised extensively on revenue investigations by custom authorities, classification of goods as per Harmonized System of Nomenclature ('HSN') including imports under free trade agreements, issues with regard to customs valuation including special valuation bench matters, anti-dumping matters and advising on export benefits and authorizations viz EPCG, SCOMET, AA under the Foreign Trade Policy. She has had the expertise of assisting IT based corporates in setting up Special Economic Zones (SEZs) units and other Export Oriented Units (EOUs). She has been a part of the GST implementation for MNCs and also offers supports for periodical compliances including GST/ VAT/ Service tax audit. Shampa has been actively involved in rendering policy advocacy support as an alternative to tax litigations by reaching out to policy makers / tax authorities to pre-empt any business disruption. She also assists clients in their anti – profiteering matters and conducting detailed diagnostic tax reviews of the existing business operations of clients. Her focus is also on central and state incentives offered in India.

Her area of industry expertise includes automobile, infra and power, pharmaceutical, telecom and information technology services, FMCG, consumer durables, defense, oil & gas and several others.

For any queries and any tax-related consultation, please reach us at info@kochhar.com

To view the recording of our post-budget webinar on direct and indirect tax proposals, please [Click Here](#).



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