



Budget highlights – Direct tax

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23rd February 2025

Agenda

1 Tax rates

2 Simplification & rationalisation

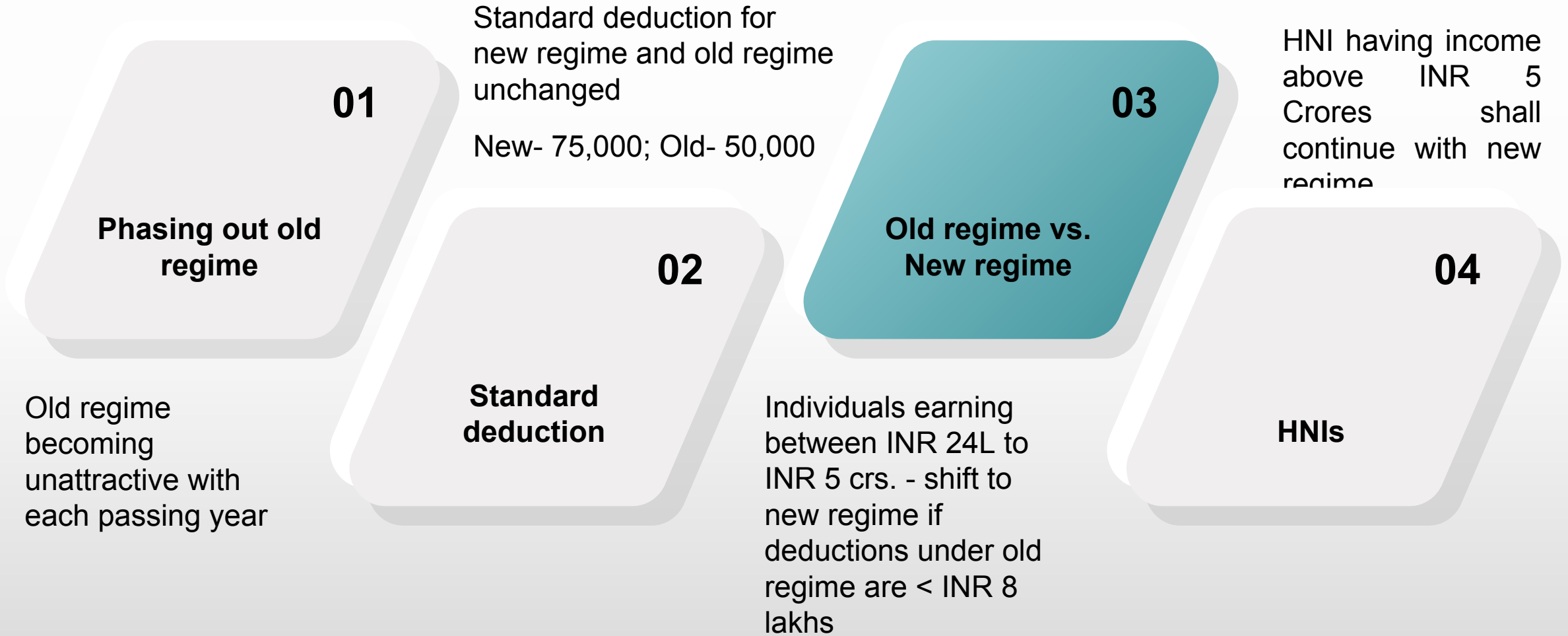
3 Promoting investments

4 Socio economic welfare

5 Tax administration

6 Income-tax Bill, 2025

Tax Rates



Comparative Chart of personal tax rates under different tax regime for individuals or HUF

Old Tax Regime (Optional) – (< 60 years of age)		New (Default) Tax Regime (s. 115BAC) – Upto FY 2024-25		New (Default) Tax Regime (s. 115BAC) – from FY 2025-26	
Income slabs (Rs.)	Rates	Income slabs (Rs.)	Rates	Income slabs (Rs.)	Rates
Upto 2,50,000	-	Upto 3,00,000	-	Upto 4,00,000	-
2,50,001 - 5,00,000	5%	3,00,001 to 7,00,000	5%	4,00,001 to 8,00,000	5%
5,00,001 - 10,00,000	20%	7,00,001 to 10,00,000	10%	8,00,001 to 12,00,000	10%
Above 10,00,000	30%	10,00,001 to 12,00,000	15%	12,00,001 to 16,00,000	15%
		12,00,001 to 15,00,000	20%	16,00,001 to 20,00,000	20%
		Above 15,00,000	30%	20,00,001 to 24,00,000	25%
				Above 24,00,000	30%
Rebate u/s 87A restricted for income upto Rs. 5 Lakhs		Rebate u/s 87A available upto income of Rs. 7 Lakhs		Rebate u/s 87A available upto income of Rs. 12 Lakhs	
Highest applicable surcharge 37%		Highest applicable surcharge 25%			

Recap - Deductions under old regime and new regime

Only under old regime

- House Rent Allowance
- Interest on housing Loan for self occupied property
- Deductions under Chapter VI-A excluding 80CCD(2) [deduction upto 14% of salary under new regime]
 - Section 80C – includes life insurance, home loan principal
 - New Pension scheme (NPS) - Section 80CCD – Sub-section (1), (1A) – INR 50,000
 - 80CCD(2) available upto 10% of salary under old regime
 - Section 80D - Health insurance
 - Section 80G – Donations
 - Section 80GGC – Donation to political parties

Available under new regime

- Interest on let-out house property
- Contribution to New Pension scheme (NPS) u/s 80CCD(2) upto 14% of salary
- Standard deduction of INR 75,000 (higher by 25,000 under old regime)

New regime comparison

Taxable income	Tax – New regime 2024	Tax – New regime 2025	Savings
8,00,000	31,200	-	31,200
10,00,000	52,000	-	52,000
12,00,000	83,200	-	83,200
15,00,000	1,45,600	1,09,200	36,400
17,00,000	2,08,000	1,45,600	62,400
19,00,000	2,70,400	1,87,200	83,200
20,00,000	3,01,600	2,08,000	93,600
25,00,000	4,57,600	3,43,200	1,14,400
50,00,000	12,37,600	11,23,200	1,14,400
1,00,00,000	30,77,360	29,51,520	1,25,840
2,00,00,000	68,05,240	66,73,680	1,31,560
5,00,00,000	1,90,97,000	1,89,54,000	1,43,000
10,00,00,000	3,85,97,000	3,84,54,000	1,43,000

1. Savings for income upto INR 12 lakhs due to rebate.
2. Between INR 13 lakhs to INR 19 lakhs – savings remain lesser.
3. Income above INR 24 lakhs – Tax savings is INR 1.10 lakhs + surcharge and cess.
4. Beyond INR 2 crores, tax savings is constant at INR 1.43 lakhs on tax inclusive of surcharge and cess.

Break-even deductions for parity in old and new regime – Non salary

Income level	Tax - Old regime	Tax - New regime 2025	Deduction for breakeven
8,00,000	72,500	-	3,00,000
10,00,000	1,12,500	-	5,00,000
12,00,000	1,72,500	-	7,00,000
15,00,000	2,62,500	1,05,000	5,37,500
17,00,000	3,22,500	1,40,000	6,08,332
19,00,000	3,82,500	1,80,000	6,75,000
24,00,000	5,32,500	3,00,000	7,75,000
25,00,000	5,62,500	3,30,000	7,75,000
50,00,000	13,12,500	10,80,000	7,75,000
1,00,00,000	28,12,500	25,80,000	7,75,000
2,00,00,000	58,12,500	55,80,000	7,75,000
5,00,00,000	1,48,12,500	1,45,80,000	7,75,000

1. Upto INR 12 lakhs – Deduction equal to income above INR 5 lakhs needed to break-even.
2. Between, INR 12 lakhs to INR 24 lakhs – deductions to be analysed.
3. Between INR 24 lakhs to INR 5 crores – if deductions exceed INR 7.75 lakhs, old regime can be adopted.
4. Beyond INR 5 crores, 37% surcharge under old regime makes it unattractive.

1. Tax liability excludes surcharge and cess

2. **For salaried individuals above INR 24 lakhs income – INR 8 lakhs will be the breakeven deduction due to additional standard deduction of INR 25,000.**

Surcharge can make old regime attractive even with lesser deductions

Particulars	Old regime	New regime 2025
Income from salary	52,75,000	52,75,000
Less: Standard deduction	(50,000)	(75,000)
Less: Interest on home loan for self occupied property	(2,00,000)	-
Gross total income	50,25,000	52,00,000
Less: Public Provident Fund - 80C	(1,50,000)	-
Less: Health insurance premium - 80D	(50,000)	-
Less: Donation – 80G	75,000	
Total income	47, 50,000	52,00,000
Basic tax on above	12,37,500	11,40,000
Surcharge	-	1,14,000
Cess	49,500	50,160
Total tax	12,87,000	13,04,160

Old regime continuity

Old regime has been made unattractive for majority of taxpayers. However, following categories of taxpayers can explore:

- Individuals with income between INR 12 lakhs to INR 24 lakhs – subject to deductions.
- **Executives with high House Rent Allowance.**
- **Proprietorship businesses with additional depreciation.**
- **Individuals for whom deduction can lead to reduction of surcharge rate.**
- Individuals with special rate income (other than 112A) and deductions such that their total income is below INR 5 lakhs.
 - 87A rebate on special rate income (other than 112A) is available under old regime.

Income level	Income above 12 lakhs	Tax - Proposed new regime	Tax after marginal relief	Marginal relief
12,10,000	10,000	61,500	10,000	51,500
12,30,000	30,000	64,500	30,000	34,500
12,50,000	50,000	67,500	50,000	17,500
12,70,000	70,000	70,500	70,000	500
12,70,600	70,600	70,590	70,590	-
12,80,000	80,000	72,000	72,000	-
12,90,000	90,000	73,500	73,500	-
13,00,000	1,00,000	75,000	75,000	-

For income upto INR 12,70,600 – entire income above INR 12 lakhs will have to be paid by an assessee as tax.

In fact, 4% cess on tax will have to be borne by assessee.

Rebate under section 87A - Effective from FY 2025-26

- Rebate available on total income upto INR 12,00,000
- The scope of Rebate curtailed to not apply on certain income taxable at special rates:

Income	Rebate upto FY 2024-25	Rebate from FY 25-26
Long term “listed” gains [Section 112A]	Not available	Not available
Other long term capital gains [Section 112]	Available	Not available
Short term “listed” gains [Section 111A]	Available	Not available
Other Income (including other short term gains)	Available	

- No tax for:**
 - Salaried individuals** with income up to **INR 12.75 Lakh**
 - Professionals under presumptive taxation** with income up to **INR 24 Lakh**
 - Proprietorship businesses under presumptive taxation** with revenue up to **INR 2 crore**
- Requirement to file return** continues for individuals having total income **more than amount not chargeable to tax i.e. INR 4 lakhs** under new regime. Thus, return must be filed even if there is no tax liability after applying the rebate. *[FAQ 1 – Q6 – issued by CBDT]*

Rebate under section 87A - Effective from FY 2025-26

Section 112A(6). *Where the total income of an assessee includes any long-term capital gains referred to in sub-section (1), the rebate under section 87A shall be allowed from the income-tax on the total income as reduced by tax payable on such capital gains.*

New proviso in Section 115BAC. *Provided further that the deduction under the first proviso, shall not exceed the amount of income-tax payable as per the rates provided in sub-section (1A) of section 115BAC.*

In the case of *Chamber of Tax Consultants v. DGIT [170 Taxmann.com 707]*, Bombay High Court held provisions of the Act are not clear to arrive at a definite conclusion that a rebate u/s 87A cannot be granted from tax computed under other provisions of the Act.

The claim of rebate on other income, except where such benefit is expressly not allowed, is a debatable issue and the assessee is entitled to make the claim, for it to be verified later in the assessment.

Particulars	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Normal income	INR 11 lakhs	INR 11 lakhs	INR 11 lakhs	INR 8 lakhs
Listed LTCG – 112A (above 1.25 lakhs threshold)	-	INR 3 lakhs	-	
Listed STCG– 111A	-	-	INR 3 lakhs	INR 3 lakhs
Total income	INR 11 lakhs	INR 14 lakhs	INR 14 lakhs	INR 11 lakhs
Tax	50,000	50,000 + 37,500	50,000 + 60,000	20,000 + 60,000
Rebate	50,000	View 1: 50,000 (on 11 lakhs) View 2: No rebate as income > 12 lakhs	View 1: INR 50,000 View 2: No rebate	View 1: INR 20,000 (On 8 lakhs) View 2: INR 50,000 (115BAC rates on 11 lakhs)

ULIP – classifiable as Capital asset – Effective from FY 2025-26

Taxability of ULIPs:

- Exemption under Section 10(10D) [on redemption proceeds] was not available on multiple grounds:
 - (i) Premium payable exceeds 10% of the sum assured or (ii) Premium on ULIPs exceeded INR 2,50,000 p.a – individually or in aggregate; or (iii) Sum is received under Keyman Insurance Policy, etc.
- ULIPs with premium exceeding INR 2,50,000 – taxable under the head Capital gains
- Sum received under Keyman Insurance policy is taxable under the head PGBP
- In case of ULIPs which were not eligible for exemption u/s 10(10D) – ambiguity to be treated as Income from other source.

Proposed amendment – Effective from FY 2025-26:

- ULIPs to which exemption under section 10(10D) is not applicable will be treated as Capital asset and be taxable under the head Capital Gains.
- Amendment applicable from FY 2025-26 – ambiguity continues for next period

Taxability of Keyman Insurance Policy treated as ULIP – Business income or Capital gains?

Simplification & rationalisation

- **Fresh period of 8 years for carry forward and set off of losses shall not be available in case of amalgamation and conversions.**
 - **Losses can be set off for a total period of 8 years after the year of incurring the loss.**

- **No change:**
 - **Unabsorbed depreciation** can continue to be carried forward for an infinite period.
 - **Other conditions** (e.g. meeting the criteria of industrial undertaking, business & asset continuity) will need to be complied.
 - No fresh period of 8 years was available in case of **demergers** – provisions now aligned.

1. Will the amended provisions apply for merger with **appointed date** before 01.04.2025 or mergers with **effective date** after 01.04.2025?

2. **First merger** affected due to Second merger and proposed amendment ?

Incomplete Applications – not a cause for rejection anymore

- Trusts registration by submitting Form 10A.
- Forms with **minor omissions** were earlier deemed as specified violation **causing irreversible cancellation.**
- **Section 12AB amendment: Incomplete applications** shall not be deemed as “specified violations.
- “False” or “incorrect information” condition continues.

Rationalization of “specified person” under sec 13(3)

- Specified person included:
 - (i) Person whose total contribution upto a particular years was > INR 50,000
 - (ii) relative
 - (iii) substantial interest firm.
- Now, Specified person would include: (i) Contribution in that FY of INR 1 lakh or (ii) total contribution of INR 10 lakhs. Relative and substantial interest firm excluded.

Small Trusts: Extension of validity of registration from 5 years to 10 years

- Applicable to trust having total income before claiming exemption under sec 11 and 12 not exceeding INR 5 crores **during each of the 2 previous years**, preceding the previous year in which the application for registration is being made.

Charitable institutions – Extension of registration period for small trusts (< 5 cr receipts)

Provisional to final registration		Commenced activities		Renewal of registration	
Period	Particulars	Period	Particulars	Period	Particulars
Apr-24	Charitable institution incorporated	Apr-25	Charitable institution incorporated	May-21	Charitable institution incorporated
Jun-24	Applied for Provisional Registration	May-25	Commenced activities	Jun-21	Applied for registration after commencing activities
Aug-24	Provisional Registration granted	Apr-26	Applied for registration	Aug-21	Registration granted for 5 years
Mar-25	Commenced Activities			After Apr-25	Applied for renewal
May-25	Applied for final registration			After Apr-25	Renewal granted

Provided that where an application is made under sub-clauses (i) and (v) of the said clause, and the total income of such trust or institution, without giving effect to the provisions of sections 11 and 12, does not exceed rupees five crores during each of the two previous years, preceding the previous year in which such application is made, the provisions of this sub-section shall have effect as if for the words "five years", the words "ten years" had been substituted.

5 / 10 years? **5 years** **10 years**

TDS and TCS – Effective from 1 April 2025

- Section 206C(1G) TCS of 20% on **LRS (Liberalised Remittance Scheme)** remittances:
 - General limit – increased from **INR 7 lacs to INR 10 lacs**
 - On remittance of **education loan** obtained from financial institutions – **0% from existing 0.5%**

- **TCS on sale of goods** to be discontinued u/s **206C(1H)**. TDS @ 0.1% u/s 194Q on buyers of goods to continue.

- **Section 206AB**. Enhanced TDS and TCS for **non-filers of Income-tax returns** to be abolished. Enhanced TDS and TCS to continue to apply where payee doesn't have PAN.

Section – Payments	Existing Rate	Proposed Rate
194D – Insurance Commission	5%	2%
194LBC – Income in respect of investment in securitisation trust	25% - Resident Individ. or HUF 30% - Other residents	All residents - 10%

▪ **TDS threshold changes (some common sections):**

Section – Payments	Existing threshold (INR)	Proposed threshold (INR)
193 – Interest on securities	Nil	10,000
194 – Dividend	5,000	10,000
194A		
Interest from banks, co-operative banks, post office		
Senior Citizen	50,000	1,00,000
Non senior citizen	40,000	50,000
Other Interests	5,000	10,000
194H – Commission	15,000	20,000
194I – Rent by non-individual or HUF (no change for TDS by individuals within threshold – 1cr. & 50 lakh turnover / professional income)	2,40,000 annually	50,000 per month
194J – Professional and technical service	30,000	50,000

Promoting investments

Clarification in taxation of Investors - Effective from FY 2025-26

Business Trusts – REITs and InVIT [Section 115UA]

- Section 115UA provides for pass-through status for interest and dividend income for both REIT and InVit. In case of REIT, the rental income is also allowed as pass-through to the investors.
- Total income of business trust, otherwise is taxable at MMR (except Section 111A or 112 income).
- **Proposal:** Gains covered under Section 112A shall also be taxed at lower rate.

Investment Trusts [Section 115UB]

- Securities held by investment funds which has invested funds in accordance with the SEBI regulations, will be considered as ‘capital asset’.
- Clarification applicable only for Category I and II AIFs.
- Investment income from traded securities would also be classified as capital gains and would be pass-through to investors.
- This might allow non-resident investors to claim benefits under treaty, if available.

Long-term capital gains for FII

- LTCG arising to FIIs from under Section 112 shall also be taxed at 12.5% - at par with residents, instead of 10%.

Benefits to IFSC - Effective from 1 April 2025

- **Section 80LA and 47:** Extension of sunset clause for commencing IFSC operations to 2030 (Aircraft or ship leasing units, relocation of funds, fund management entity).
- **Section 10(4H):** Capital gains of non-residents or IFSC unit from **transfer of equity shares of a ship leasing entity** in IFSC exempt from Income-tax. This benefit was already available for aircraft leasing entity.
- **Section 10(34B):** Dividend income of a ship leasing entity in IFSC from another ship leasing entity. This is now in line with provisions from aircraft leasing.
- **Section 10(10D):** Proceeds from life insurance on policies issued by Insurance intermediary office located in IFSC (usually to non-residents) exempt without conditions on maximum premium amount. The overall cap of 10% of the sum assumed for exemption would continue to apply.
- **Section 9A(3)(c):** Additional 4 months allowed to comply with minimum participation conditions for Fund managers located in IFSC, to avoid business connection implications.
- **Section 2(22)(ia):** Deemed dividend exclusion: Loans / advances between a **Global Treasury Centres in IFSC** and their **group entities** if the group's parent or principal entity is **listed on a stock exchange outside India** (excluding jurisdictions to be specified).

Benefits to IFSC - Effective from FY 2025-26

- **Section 10(4E):** Income of non-residents from **offshore derivative instruments entered with a FPI registered in IFSC** would be exempted.
- **Section 47(viiac) & (viiad):** Relocation of retail schemes or an Exchange Traded Fund as a unit in IFSC shall be tax neutral.

Section 80-IAC: Extension of sunset clause for registration of start-ups to claim tax break -
Effective from 1 April 2025

- Startups satisfying certain conditions are eligible to claim a tax holiday for 3 out of initial 10 years from their incorporation. This tax holiday is available for startups incorporated until 31 March 2025.
- Proposed to extend tax holiday benefits to startups incorporated until 31 March 2030.

Section 10(23FE): Benefits to Sovereign Wealth Funds, Pension Funds & others - Effective from 1 April 2025

- Tax exemption extended by 5 years until 31 March 2030.
- Long-term capital gains (whether or not deemed to be STCG under section 50AA), shall be exempt.

Tonnage tax scheme in Chapter XII-G extended to inland vessels - *Effective from FY 2025-26*

Socio economic welfare

Self-occupied house property - Effective from FY 2024-25

Section 23

- An assessee was allowed to elect two residential house property as self-occupied property to claim Nil Annual value.

- This was subject to the satisfying either of the following conditions:
 - Owner occupies for his own residence; or
 - Owner cannot occupy due to employment, business or profession elsewhere

- Now, annual value of the house property shall be taken as nil, if the owner occupies it for his own residence or cannot actually occupy it due to any reason.

- The condition of the second house not being let out for claiming as self-occupied continues.

Other amendments

Section 17(2): Government to prescribe threshold for application of certain perquisite provisions. – ***Effective from FY 2025-26***

Section 80CCD(1B): Contribution under NPS Vatsalya Scheme – *Effective from FY 2025-26*

- Savings cum Pension scheme account for children till they attain majority. Upon attaining majority, the scheme shifts to NPS Tier-1 Account.
- Contribution to NPS Vatsalya Scheme eligible for benefit subject to overall limit of INR 50,000.

Section 80CCA: Exemption to withdrawal by individuals from National Savings Scheme – *Effective from 29 August 2024*

- The Department of Economic Affairs issued a Notification dated 29.08.2024 providing that no interest would be paid on the balances in the NSS after 01.10.2024.
- Withdrawal from the Scheme on or after 29th August 2024 shall not be taxable.

Tax administration

Updated Return - Effective from 1 April 2025

- **Section 139(8A):** With the intention of promoting voluntary inclusion of omitted or undisclosed income, concept of Updated Tax Return was introduced by Finance Act, 2022.
- Filing of Updated Return is possible only for disclosing additional income and is a one-time opportunity for one assessment year.
- Currently, Updated Return can be filed upto 24 months from the end of the relevant assessment year. This period is proposed to be extended to 48 months, w.e.f. 01.04.2025.
- During FY 2025-26, Updated Return for AY 2021-22 could be filed.
- The additional payment required for filing Updated Return is given below:

Time – period from end of AY	Additional payment
Within 12 months	25% of Tax + Interest payable
12 – 24 months	50% of Tax + Interest payable
24 – 36 months (proposed)	60% of Tax + Interest payable
36 – 48 months (proposed)	70% of Tax + Interest payable

As per FM's Budget speech, 90 lakh taxpayers updated their tax returns;

As on 30 Nov 2023, 44.76 Lakh updated returns were filed resulting in additional tax collection of over INR 4,000 Crores

Penalty for under-reporting of income being 50% of tax, Updated return beneficial in such cases?

Block Assessment - Effective from 01 February 2025, unless stated otherwise

- **Section 158B:** Definition of “undisclosed income” – amended to include virtual digital asset, along with money, bullion or jewellery etc.
- **Section 158BA(5):** Where the **block assessment is annulled** in appeal or any other legal proceeding, the original assessment or reassessment for the respective years, which had abated due to operation of block assessment would revive.
 - The **proposed amendment** expands the scope of such revival to include **re-computation or reference or order**, related to such assessment year.
- **Section 158BB(1):** Computation of total income for block assessment:
 - There was an anomaly to include total income disclosed in the return furnished for block assessment along with income assessed prior to the date of initiation of search and total income disclosed in normal return
 - Instead of total income disclosed in the block assessment return, undisclosed income declared in the block assessment return would now be considered.
 - For previous year in which the search was initiated – total income was determined based on books of accounts and other documents maintained by the assessee in the normal course. Similar approach now provided for:
 - Previous year for which the due date for furnishing ITR not elapsed
 - Previous year in which the search is initiated, upto the date of last of the authorisation for search

Block Assessment - Effective from 01 February 2025, unless stated otherwise

- **Section 158BB(3):** Existing provisions provided for exclusion of evidences relating to International transaction or SDT for the part of year in which the search & seizure is initiated, for the purposes of block assessment.
 - Proposed to amend the section to provide that **income (instead of evidence)** pertaining to international transaction or SDT for such part year period be excluded from block assessment.
 - Assessment for such income would happen under normal provisions of the Act.

- **Section 158BE(1):** Time limit for completion of block assessment was 12 months from the end of the month in which last of the authorisation for search was executed.
 - Proposed to expand the time limit to 12 month from the end of the quarter in which such authorisation was executed.

- **Section 132(8):** Time-limit for retaining the seized books of accounts without specific approval – 30 days from the date of the order of assessment or reassessment or recomputation
 - The time-limit is expanded from 30 days to one month from the end of the quarter in which such order was passed (**Effective 1 April 2025**)

Penalty and prosecution - Effective from 1 April 2025

Time-period of holding a person as “assessee in default” for TCS

- Finance Act, 2024 provided for a limitation period of 6 years from the end of FY in which tax was collectible or 2 years from the end of the year in which correction statement is delivered, whichever is later.
- Proposed to exclude period of limitation under certain circumstances – e.g. when the proceeding were stayed by order of court.

Immunity under Section 270AA

- An application for immunity from penalty under Section 270A and proceedings under Section 276C or 276CC can be made under Section 270AA.
- Time limit for processing the application for immunity u/s 270AA increased from 1 months to 3 months from the end of month in which application is received.
 - Practical issues on CIT(A) - condonation if application is rejected?

Jurisdiction for imposing penalty with AO

- Jurisdiction vested with JCIT for imposing penalty [sections 271C (failure to deduct tax at source) 271CA (failure to collect tax at source), 271D (failure to comply with section 269SS), 271DA (failure to comply with section 269ST), 271DB (failure to comply with section 269SU), 271E (failure to comply with section 269T)] – now would vest with Assessing officer.

Penalty and prosecution

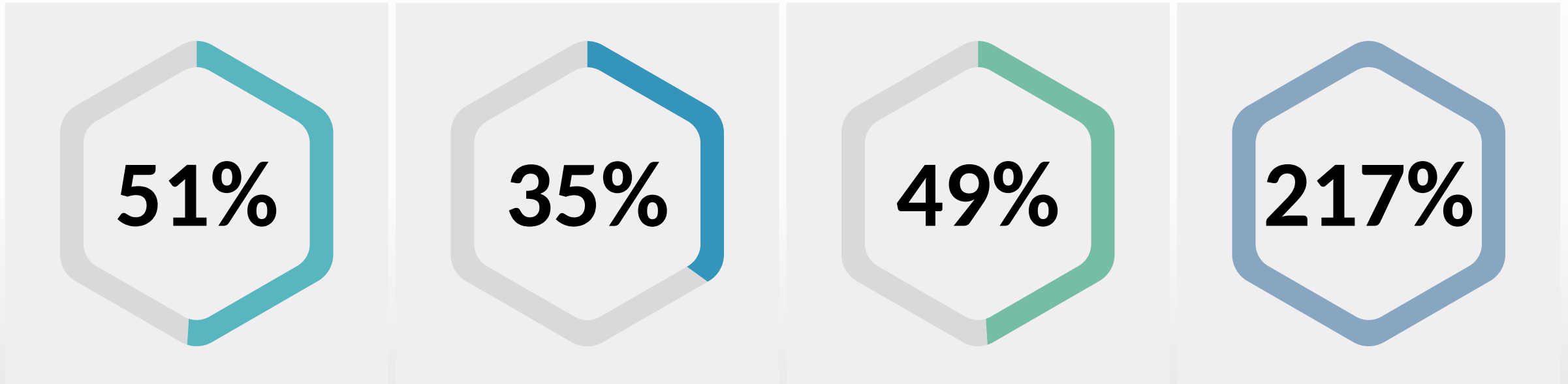
- Penalty under Section 271AAB for search cases ineffective. Penalty for search cases imposable under Section 158BFA – ***Effective from 1 September 2024.***

- **Section 275 - *Effective from 1 April 2025: Time-limit for imposing penalty has been curtailed and made uniform in all cases – to 6 months from the end of the quarter*** in which
 - connected proceedings are completed, or
 - the order of appeal is received by the jurisdictional Principal Commissioner or Commissioner, or
 - the order of revision is passed, or the
 - notice for imposition of penalty is issued.

- **Section 276BB:** Prosecution not attracted if TCS deposited with Government before filing TCS statements.
- – ***Effective from 1 April 2025***

Income-tax Bill

Proposed Income-tax Bill 2025 is set to replace the existing Income-tax Act, 1961 from FY 2026-27



Reduction in number of chapters

Reduction in number of sections

Reduction in number of words

Increase in number of tables

Next step

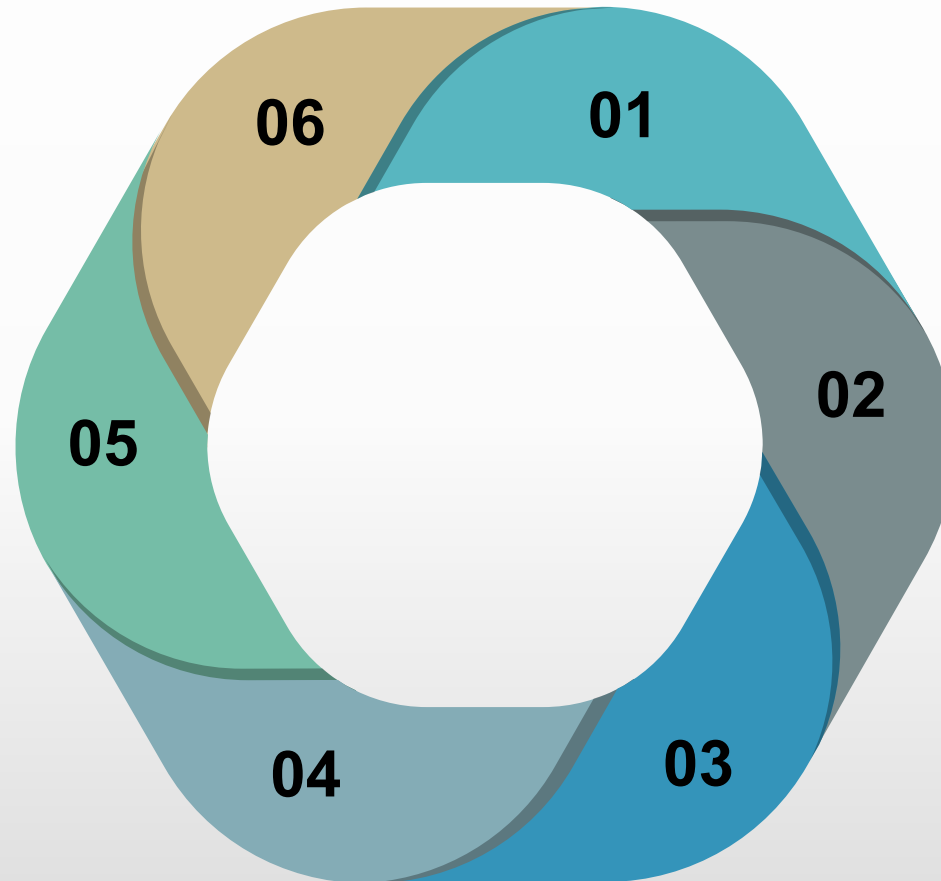
Standing committee to submit report by next session.

Income-tax Rules

Simplified Income-tax rules yet to be tabled.

Simplification

*Obsolete provisions deleted.
900 Provisos and 1200 Explanations replaced with sub-sections.*



Tax rates

No change in Income-tax rates for any taxpayer.

Tax year

Concept of “assessment year” and “previous year” replaced with “tax year”.

Legal jargons

Legal jargons simplified (e.g. “Notwithstanding” replaced with “Irrespective of”)

What we liked:

- Simplified language as compared to existing Income-tax Act, 1961.
- Better classification of assets in definition of short-term capital assets.
- Position regarding amortization of M&A expenses in successor entities clarified.
- Tabular representation of cost of acquisition under various scenarios.
- Rearranged tax neutrality provisions has improved readability.
- Redundant provisions related to capital gains deleted.

Need for clarification:

- 80M deduction
- Slump exchange taxability

Thank You

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