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# Union Budget 2023-2024

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## INTRODUCTION

The Union Budget 2023-2024 comes when global uncertainties are rife. Barely had the pandemic receded, the war in Ukraine broke out in February 2022. Prices of food, fuel and fertiliser rose sharply. As inflation rates accelerated, central banks of advanced countries scrambled to respond with monetary policy tightening.

For India, 2022 was special. It marked the 75th year of India's independence. India became the world's fifth largest economy, measured in current dollar terms. The nominal GDP of India will be around USD 3.5 trillion, and in real terms, the economy is expected to grow at 7% for the year ending March 2023. The fiscal deficit of the Union has moderated to 6.7% of GDP in FY 2022 and is further budgeted to reach 6.4% of GDP in FY 2023. There was a stress on key aspects of social well being of citizens such as health, education and social security etc. Focus on long-term goals of human development and inclusivity through *Sabka Saath, Sabka Vikas* have assumed salience. The social sector expenditure outlay of the Centre and State Governments has increased to stand at INR 21.3 lakh crore in FY 2023 (BE), at 26.6% of General Government expenditure.

On the climate change front, India has contributed about 4% in the cumulative global emissions (for the period 1850-2019) thus maintaining its per capita emission less than the global average. India

has augmented solar power capacity (installed), increased energy saving targeting PAT cycle-VII, improved green cover under Green India Mission, introduced river conservation through Namami Gange and National River Conservation Plan and notified 75 Ramsar sites for wetlands to preserve ecosystems, among other initiatives.

Last year, India updated the Nationally Determined Contributions in line with the Hon'ble Prime Minister's vision at the 26th Conference of Parties of UNFCCC transitioning to renewable energy sources and has achieved its target of 40% installed electric capacity from non-fossil fuels ahead of 2030. Further, the National Hydrogen Mission and Green Hydrogen Policy have been introduced to be energy independent by 2047 which is also reflected in India's Long Term Low Emissions Development Strategy.

That apart, this first Union Budget in *Amrit Kaal* envisions a technology driven and knowledge-based economy by providing opportunities for the youth, through growth, job creation and strengthening the macro-economic stability along with identification of seven priority areas, namely, inclusive development, infrastructure and investment, green growth and financial sector, amongst others. In this edition, the key proposals, tabled by the Hon'ble Finance Minister have been discussed.



# EDUCATION AND SKILL DEVELOPMENT



## EDUCATION

### Teachers' Training

Introduction of innovative pedagogy, curriculum organisation, surveys, information and communication technology implementation through development of District Institutes of Education and Training as vibrant Institutes of Excellence.

### National Book Trust and Children's Book Trust

To provide books in regional languages and English to the physical libraries to build a culture of reading.

### National Digital Library for Children and Adolescents

Facilitating availability of quality books across geographies, languages, genres and level as well as endeavouring in setting up physical libraries at panchayat and ward levels.

This promotes integration with the latest technology, infrastructural education through Eklavya Model Residential Schools, recruitment of teachers and staff, provision of quality and innovative pedagogy etc.

# 38,800

**Teachers and support staff to be recruited under EMRS**

### Recruitment of teachers and support staff

Recruit 38,800 teachers and support staff for the 740 Eklavya Model Residential Schools (EMRS) serving 3.5 lakh tribal students.



## SKILL DEVELOPMENT

### Pradhan Mantri Kaushal Vikas Yojana 4.0

For skilling the youth within the next three years with an emphasis on industry partnership, on-job training and alignment of courses including new age courses like 3D printing, AI, robotics.

### Mission Karmayogi

Development of an integrated online training platform, iGOT Karmayogi, for Government employees to upgrade skills and facilitate people centric approach.

# 30

**Skill India  
International Centres**

# 100 labs

**For developing  
applications utilising 5G  
services**

# 500 blocks

**Covered under Aspirational  
Block Programme for  
essential Government  
services**

It is expected that these initiatives would make India a global hub for youth opportunities in the upcoming years. Further, these schemes will facilitate access to entrepreneurship and enable demand based formal skilling.

### Development of applications using 5G services

Setting up of 100 labs for developing applications using 5G services in engineering institutions to realise a range of employment and business opportunities.

# REAL ESTATE, INFRASTRUCTURE AND LOGISTICS





## REAL ESTATE

### Pradhan Mantri Awas Yojana (PMAY)

To provide houses for rural as well as urban poor by enhancing the expenditure outlay to over INR 79,000 crore.

**66%**

**Increase in PMAY  
outlay from last the  
Union Budget**

**INR 10K Cr.**

**Allocation from shortfall  
priority lending under UIDF**

As compared to the Union Budget 2022-2023, the allocation of capital expenditure in PMAY has increased by INR 21,000 crore\*, thus bringing within its ambit the economically disadvantaged and low-income groups.

### Urban Infrastructure Development Fund

Creation of an Urban Infrastructure Development Fund (UIDF) with an outlay of INR 10,000 crore by way of allocation from banks having any shortfall in lending to the priority sector, and which shall be managed by the National Housing Bank.





## INFRASTRUCTURE AND LOGISTICS

**INR 2.4L Cr.**

Allocated capex for railways.

**INR 1.3L Cr.**

Increased investment in infrastructure.

**100** Critical transport infra projects to be developed.

**1**

Capital expenditure outlay of INR 2.4 lakh crore has been provided for railways.

**2**

Continuation of 50 year interest free loan to State Governments to spur investment with an enhanced outlay of INR 1.3 lakh crore.

**3**

100 critical transport infrastructure projects for last and first mile connectivity of ports, coal, steel and fertiliser sectors.

**4**

Revival of 50 additional airports, heliports, water aerodromes for improving regional air connectivity.



# TOURISM



## TOURISM



**Availability of 50 selected destinations on an App**

Selection of 50 destinations and making all relevant aspects with regard to such destinations, namely physical connectivity, virtual connectivity, tourist guides among other things on an App.



**Dekho Apna Desh**

Sector specific skilling and entrepreneurship development to achieve the objective of preferring domestic tourism over international tourism.



**Vibrant Villages Initiative**

Facilitation of tourism infrastructure and amenities in border villages.



**Setting up Unity Mall**

Setting up of Unity Mall in the State capitals for promotion and sale of their own ODOPs (One District, One Product), GI products and other handicraft products.



# ENVIRONMENT AND GREEN GROWTH





## ENVIRONMENT

### Transformative Opportunities for *Amrit Kaal*

To service focus areas in the journey to India@100, the Union Budget 2023-2024 identifies transformative opportunities for the *Amrit Kaal*. This includes implementing programmes for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors, aiming to help reducing carbon intensity of the economy and provide for large-scale green job opportunities.

### Sustainable Cities of Tomorrow

States and cities will be encouraged to undertake urban planning reforms and actions to transform into 'sustainable cities of tomorrow', ensuring efficient use of land resources, adequate resources for urban infrastructure, transit-oriented development, enhanced availability and affordability of urban land, and opportunities for all.

Responding to a question in the Lok Sabha, the Ministry of Social Justice and Empowerment had informed in December 2022 that 400 people have died since 2017 due to hazardous cleaning of sewers and septic tanks. The transition from manhole to machine-hole mode is expected to be a step towards stopping such death incidents of workers.\*

### Transition from Manholes

Cities and towns will also be enabled for 100% mechanical desludging of septic tanks and sewers to transition to machine-hole mode. Enhanced focus will be provided for scientific management of dry and wet waste.

**India is moving forward firmly for net zero carbon emission by 2070.**

*\*Source: Answer dated 13 December 2022 to Unstarred Question No. 1133 to the Ministry of Social Justice and Empowerment before the Lok Sabha.*



## GREEN GROWTH

### Green Growth Proposals

The Union Budget focuses on green growth by prioritising the following proposals:

- The National Green Hydrogen Mission to facilitate transition of the economy to low carbon intensity and reduce dependence on fossil fuel imports.
- Constructing inter-State transmission system for evacuation and grid integration of renewable energy from Ladakh with investment of INR 20,700 crore.
- Launching the PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM) to incentivise promotion of alternative fertilisers and balanced use of chemical fertilisers.
- Facilitating 1 crore farmers to adopt natural farming in the coming 3 years, including setting up 10,000 Bio-Input Resource Centres and creating national-level distributed micro-fertiliser and pesticide manufacturing network.
- INR 35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security by Ministry of Petroleum and Natural Gas.
- Notifying green credit programme under the Environment (Protection) Act to incentivise environmentally sustainable and responsive actions.

**INR 35,000 Cr. for energy transition and net zero objectives**





## GREEN GROWTH

- Allocation of funds for scrapping of old vehicles of the Central Government and supporting States in replacing old vehicles and ambulances.
- Undertaking the Mangrove Initiative for Shoreline Habitats and Tangible Incomes (MISHTI) for mangrove plantation along the coastline and on salt pan lands.
- Establishing 500 new 'waste to wealth' plants under the GOBARdhan scheme to promote circular economy at a total investment of INR 10,000 crore and providing fiscal support for collection of bio mass and distribution of bio-manure.
- Supporting battery energy storage systems and formulating a detailed framework for pumped storage projects.
- Promoting coastal shipping as the energy efficient and lower cost mode of transport for passengers and freight, through PPP mode.
- Implementing the Amrit Dharohar scheme over the next 3 years to encourage optimal use of wetlands, and enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities.

**With effect from 02.02.2023, Central Excise Duty on blended compressed natural gas (CNG) is exempted from so much of the amount as is equal to the GST paid on bio gas/compressed bio gas contained in the blended CNG.**



# GENDER INCLUSIVITY





## GENDER INCLUSIVITY

### Economic Empowerment of Women

Enabling self help groups (SHGs) of rural women through formation of large producer enterprises with each such enterprise having several thousand members and managed professionally.

Moreover, the SHG will be helped with supply of raw materials and for better design, quality, branding and marketing.

### PM Vishwakarma Kaushal Samman

Providing package of assistance, namely, financial support and access to advanced skill training,

of modern digital techniques and efficient green technologies, brand promotion, linkage with local and global markets, digital payments, and social security, for handicraft artisans to enable them to improve quality, scale and reach of their products, integrating them with the MSME value chain.

This is expected to benefit scheduled castes, scheduled tribes, OBCs, women and people belonging to the weaker sections.

### Azadi Ka Amrit Mahotsav Mahila Samman Bachat Patra

A one-time new small savings scheme, Mahila Samman Savings Certificate, proposed for a 2 year

period up to March 2025. This will offer deposit facility up to INR 2 lakh in the name of women or girls for a tenor of 2 years at fixed interest rate of 7.5% with partial withdrawal option.

While the Union Budget identifies certain areas for the empowerment of women, it is silent with regard to special focus on the empowerment and upliftment of transgender persons, including transgender women.

# AGRICULTURE AND PISCICULTURE





## AGRICULTURE AND PISCICULTURE

### Digital Public Infrastructure

Digital public infrastructure for agriculture is proposed to be built as an open source, open standard and inter operable public good, enabling inclusive, farmer-centric solutions through relevant information services.

### Agriculture Accelerator Fund

Setting up Agriculture Accelerator Fund to encourage agri-startups, aiming at bringing modern technologies to transform agricultural practices, increase productivity and profitability.

### Atmanirbhar Horticulture Clean Plant Program

Atmanirbhar Clean Plant Program is to be launched to boost availability of disease-free, quality planting material for high value horticultural crops at an outlay of INR 2,200 crore.

### Agriculture Credit

Agriculture credit target to be increased to INR 20 lakh crore with focus on animal husbandry, dairy and fisheries.

The Economic Survey 2022-2023 suggests encouraging investment in the agricultural sector through an affordable, timely and inclusive approach to credit delivery. The increase in the agriculture credit target to INR 20 lakh crore in the Union Budget 2023-2024 is expected to deliver on the same.



## AGRICULTURE AND PISCICULTURE

### Storage Capacity

Proposed plan to set up massive decentralised storage capacity to help farmers store their produce and facilitate setting up of multipurpose cooperative societies, primary fishery societies and dairy cooperative societies in uncovered panchayats and villages in the next 5 years.

### Millet Research

The Indian Institute of Millet Research, Hyderabad is to be supported as the centre of excellence for sharing best practices, research and technologies internationally.

### Enhancing Productivity of Cotton Crop

Adopting a cluster-based and value chain approach through PPP for input supplies, market linkages to enhance productivity of extra-long staple cotton.

**5 years**

**Within which decentralised storage capacity are to be set up**

**INR 6K Cr.**

**For sub-scheme of PM Matsya Sampada Yojana**

### Fisheries

New sub-scheme of PM Matsya Sampada Yojana is proposed for launch with target investment of INR 6,000 crore to enable activities of fishermen, fish vendors, and MSMEs and to improve value chain efficiencies and expand the market.





# HEALTHCARE



## HEALTHCARE

### Medical and Nursing Colleges

157 new nursing colleges to be established in co-location with the existing 157 medical colleges established since 2014.

### Sickle Cell Anaemia Elimination Mission

To eliminate sickle cell anaemia by 2047, entailing awareness creation, universal screening of 7 crore people in the age group of 0-40 years in affected tribal areas.

**INR 15,000 Cr. to implement Pradhan Mantri PVTG Development Mission in next 3 years**

### Encouraging Medical Research

Making available facilities in select ICMR labs for research by public and private medical college faculty and private sector R&D teams to encourage collaborative research and innovation.

### Pharma Innovation

Promoting research and innovation in pharmaceuticals to be taken up through centres of excellence and encouraging industry to invest in research and development in specific priority areas.

The Budget Estimate for 2023-2024 for the Ministry of Health and Family Welfare is INR 89,155 Cr., against the Budget Estimate of INR 86,201 Cr. for 2022-2023\*, an increase of only 3.43%.

### Multidisciplinary Courses for Medical Devices

Supporting dedicated multidisciplinary courses for medical devices in existing institutions to ensure availability of skilled manpower for futuristic medical technologies and research.

### Pradhan Mantri PVTG Development Mission

Launching the Pradhan Mantri PVTG Development Mission for improving socio-economic conditions of the particularly vulnerable tribal groups (PVTGs) by providing clean drinking water and sanitation, health etc.



# EASE OF DOING BUSINESS



## EASE OF DOING BUSINESS

1

To launch a National Data Governance Policy to encourage innovation and research by start-ups and academia and enable access to anonymised data.

2

Simplify the Know Your Customer process adopting a 'risk-based' approach to meet needs of Digital India.

3

Utilisation of Aadhaar and DigiLocker to establish one stop solution for reconciling and updating identity and address.

4

Facilitate using PAN as common identifier for all digital systems of specified Government agencies for businesses.

5

Setting up unified filing process for obviating need for separate submission of same information to different Government agencies.

6

Continue the State Support Mission of NITI Aayog for 3 years for efforts towards national priorities.

7

More than 39,000 compliances have been reduced and more than 3,400 legal provisions have been decriminalised.

8

Launching Phase 3 of the e-Courts project with an outlay of INR 7,000 crore.

9

Amending the Banking Regulation Act and the Reserve Bank of India Act to improve bank governance and protect investors.

10

Setting up a Central Processing Centre for faster response by centralising handling of forms filed under the Companies Act.

12

Empowering SEBI to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets.

13

Establishing an integrated IT portal to reclaim unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority.



# MSME AND ENTREPRENEURSHIP



## MSME AND ENTREPRENEURSHIP

### Vivad se Vishwas Scheme I and II

In cases MSMEs fails to execute contracts during the COVID-19 period, 95% of the forfeited amount relating to bid or performance security will be returned to them by the Government. Further, contractual disputes of government will be settled through voluntary settlement scheme.

### 2 Skill India Digital Platform

Digital ecosystem will be expanded with launch of a unified Skill India Digital platform for promoting demand-based formal skilling, linking with employees including MSMEs and facilitating access to entrepreneurship scheme.

### 3 Corporate Guarantee

Credit guarantee scheme for MSMEs through infusion of INR 9,000 crore corpus enabling additional collateral-free guaranteed credit of INR 2 lakh crore thus reducing the cost of credit by about 1%.



# DIGITISATION

## DIGITISATION

# 1L

Ancient inscriptions to be digitised

# 3

Centres of excellence for AI

## 1

Bharat Shared Repository of Inscriptions (Bharat SHRI) will be set up in digital epigraphy museum, with digitisation of 1 lakh ancient inscriptions.

## 2

As part of 'Make AI in India and Make AI work for India', 3 centres of excellence for artificial intelligence will be set up.

## 3

To enable more Fintech innovative services, the scope of documents available in DigiLocker for individuals will be expanded.

## 4

An entity DigiLocker will be set up for use by MSMEs, large businesses and charitable trusts.





# INDIRECT TAXES



## CUSTOMS DUTY

- Reduction of Basic Customs Duty (BCD) slabs on goods other than textiles and agriculture reduced from 21 to 13 which otherwise resulted in minor changes in BCD, cesses and surcharges on some.
- No GST registration requirement for fully exempt suppliers (not withstanding reverse charged procurements).
- BCD rate rationalised on raw materials, intermediate and finished products to promote Make in India which otherwise will inter-alia impact electronics and auto sector.
- Time limit specified for disposal of application before Settlement Commission as 9 months {extendable by 3 months}.
- Two years sunset on exemptions/concessions removed for cases such as FTA, FTP, commitments, etc.
- Exemptions extended to import of specified materials aimed at promoting sectorial exports of lab grown diamonds and specified agricultural produce.

Though the proposals tabled by the Hon'ble Finance Minister under Customs aimed at reducing the number of basic customs duty rates on goods, reducing compliance burden and improving tax administration, no announcement on Customs Amnesty Scheme was made.

Changes in Customs and Central Excise Duty rates effective from 02.02.2023.

- Solar power plants/ solar power projects excluded from Project Import Benefit.
- Reduced Customs Duty on capital goods/machinery for manufacture of lithium-ion cells for batteries used in electronic vehicles.
- Excise Duty exemption on GST paid on bio gas/compressed bio gas contained in blended CNG.





## GOODS AND SERVICES TAX (GST)

- OIDAR provision has been simplified which other wise means that the scope of taxability of B2C transactions by overseas suppliers potentially expanded. *Scope of import of service expanded.*
- Electronic Commerce Operator of goods can now opt to pay tax under composition scheme. *Restriction still continues for Electronic Commerce Operator of services operating for composition scheme.*
- Specified entries of Schedule III of the CGST Act provided retrospective effect (Clause 142 of the Finance Bill) from 01.07.2017 and no refund in this regard shall be granted.
- Supply of warehoused goods to any person before clearance of home consumption to be treated as exempt supply.

- GST credit shall not be available in respect of goods or services or both received by a registered taxable person and in turn used for statutory CSR spends. *Amendment seems to be prospective in nature and hence credit availed prior to such amendment coming into force will be subject to protracted litigation.*
- CESTAT's jurisdiction expanded to cover CST disputes.

This amendment overturns decisions of Mumbai CESTAT and Advance Ruling.

On one hand the entry in Schedule III of the CGST Act has been given a retrospective effect while on the other hand the insertion of the same entry as an exempted supply in S 17 of the CGST Act has been given a prospective effect. This will lead to confusion and protracted litigation.

Amendments in CGST and IGST (excepting the retrospective amendment in Schedule III effective from 01.07.2017) will come into effect from a date to be notified after the enactment of the Finance Act.

- GSTR 1, GSTR 3B and GSTR 9 shall not be allowed to file after expiry of 3 years from their respective due dates.
- Provision of refunding 90% of ITC on provisional basis has been removed.
- Amendments proposed by GST council w.r.t. relaxation in prosecution provisions given effect in law.
- Provision introduced for consent-based sharing of tax payers data.



# DIRECT TAXES





## PERSONAL INCOME TAX

- **Recalibration of new personal income tax regime** under S 115BAC and both income and tax slabs completely revamped.
- Basic **tax exemption limit** under the new personal income tax regime **enhanced** from INR 2.5 lakh to INR 3 lakh.
- **No pay out for income** up to INR 7 lakh under new personal income tax regime on account of S 87A rebate. *Erstwhile rebate was up till INR 5 lakh.*
- **Standard deduction** of INR 50,000 will be allowed under the new income tax regime.
- **Highest surcharge** rate of 37% **reduced** to 25% for income above INR 5 crore.

Taxable Income	Old Regime (%)	Existing New Regime (%)	Proposed New Regime (%)
≤ 2.5 L	Nil	Nil	Nil
>2.5L to ≤3L	5	5	Nil
>3L to ≤5L	5	5	5
>5L to ≤6L	20	10	5
>6L to ≤7.5L	20	10	10
>7.5L to ≤9L	20	15	10
>9L to ≤10L	20	15	15
>10L to ≤12L	30	20	15
>12L to ≤12.5L	30	20	20
>12.5L to ≤15L	30	25	20
>15L	30	30	30

Consequently, the proposals regarding personal income tax shall primarily benefit the country's "hard-working middle class".

New tax regime to be the default regime, old regime to continue as well.

- **No change** in capital gains tax rates. However, a cap of INR 10 crore prescribed on purchase of house property to offset capital gains tax.
- **Limit of tax exemption** of INR 3 lakh on leave encashment on retirement of **non-government salaried employees enhanced** to INR 25 lakh, in line with the hike in the Government salaries.
- **Increase in threshold limit of presumptive tax limit** for **professionals** and turnover criteria increased from INR 50 lakh to INR 75 lakh provided cash receipts is not more than 5%.
- **Deposit limits** under the Senior Citizen Savings Scheme has been **enhanced**.



## CORPORATE TAX AND TDS

- **Increase in threshold limit of presumptive tax limit for Micro enterprises** and turnover criteria increased from INR 2 crore to INR 3 crore provided cash receipts are not more than 5%.
  - To Boost **start ups**, date of incorporation for availing income tax benefits **extended** from 31 March 2023 to **31 March 2024**, and carry forward of losses on change of shareholding of start-ups to be provided from 7 years to **10 years**.
  - **Decriminalisation** under S 276A for non-compliance in cases of **companies under liquidation**.
  - Applicability of **angel tax** extended to **non-residents**.
  - Computation mechanism prescribed for MLDs equated with debt securities.
  - **In non-PAN cases**, a proposal has been made to **reduce** TDS rate from 30% to 20% on the **taxable portion of EPF withdrawal**.
  - **Proposed increase** in rates of TCS in case of overseas tour packages and other cases (being education and medical treatment) **from 5% to 20%**.
  - **Removal of exemption** from TDS on payment of interest on **listed debentures to a resident**.
  - **Designation of PAN** as Common Business Identifier.
- Tax Deducted at Source**
- **Higher limit of INR 3 crore** for TDS on **cash withdrawal** has been proposed to be provided to **co-operative societies**.
  - **Introduction** of TDS on **net winnings** from **online gaming** at the rate of 30%.
  - **Removal of minimum threshold** of INR 10,000 for TDS on transactions involving **winnings from lottery or crossword puzzles and horse races**.
- Others**
- **Deployment** of about **100 Joint Commissioners** to dispose of small appeals, and selective scrutiny of income tax returns.
  - **Conversion of gold** into **Electronic Gold Receipt** and *vice versa* shall **not** be treated as **capital gains**.

**No change in corporate tax rates have been proposed in this Union Budget.**



# Thank You

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