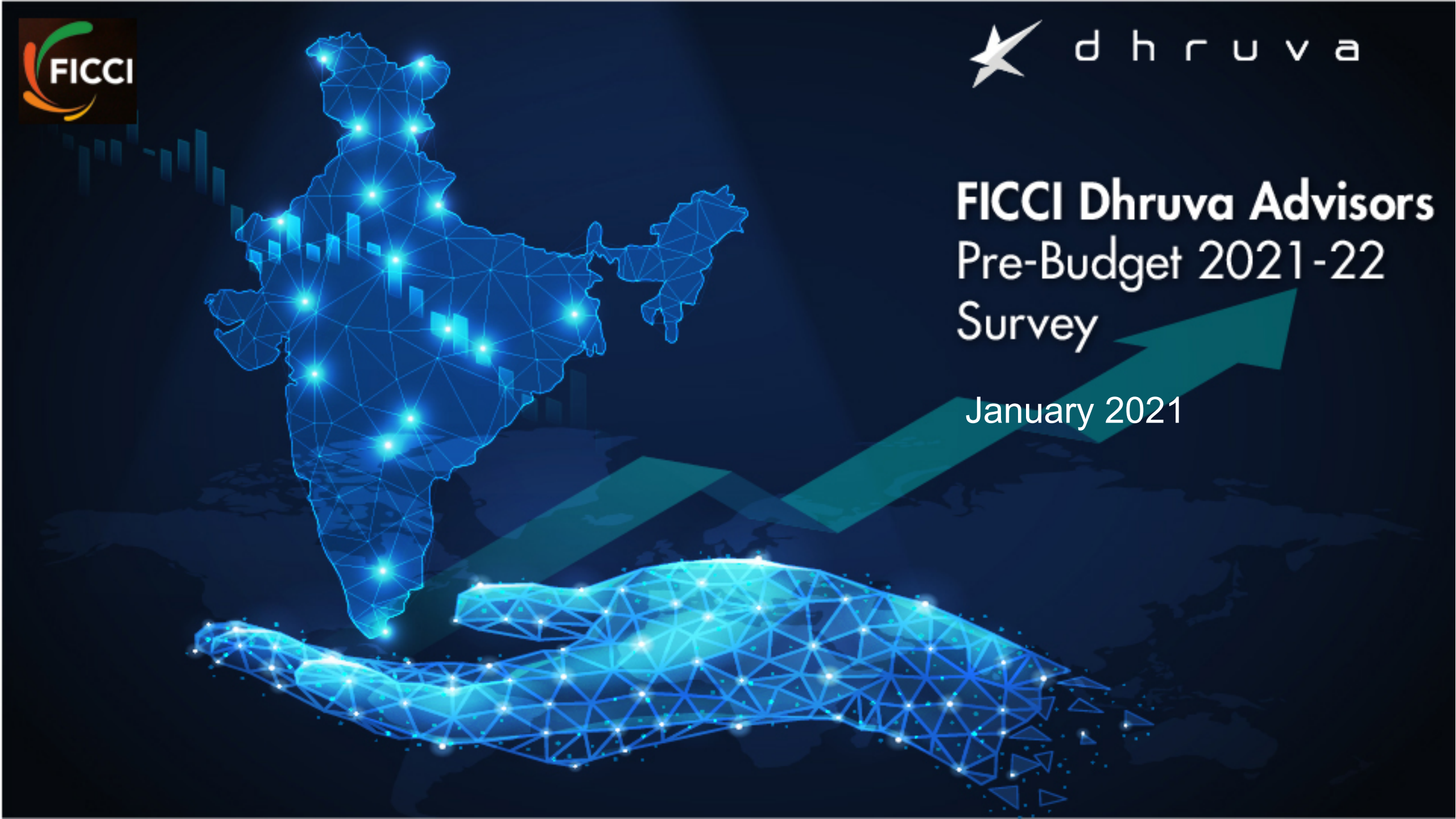
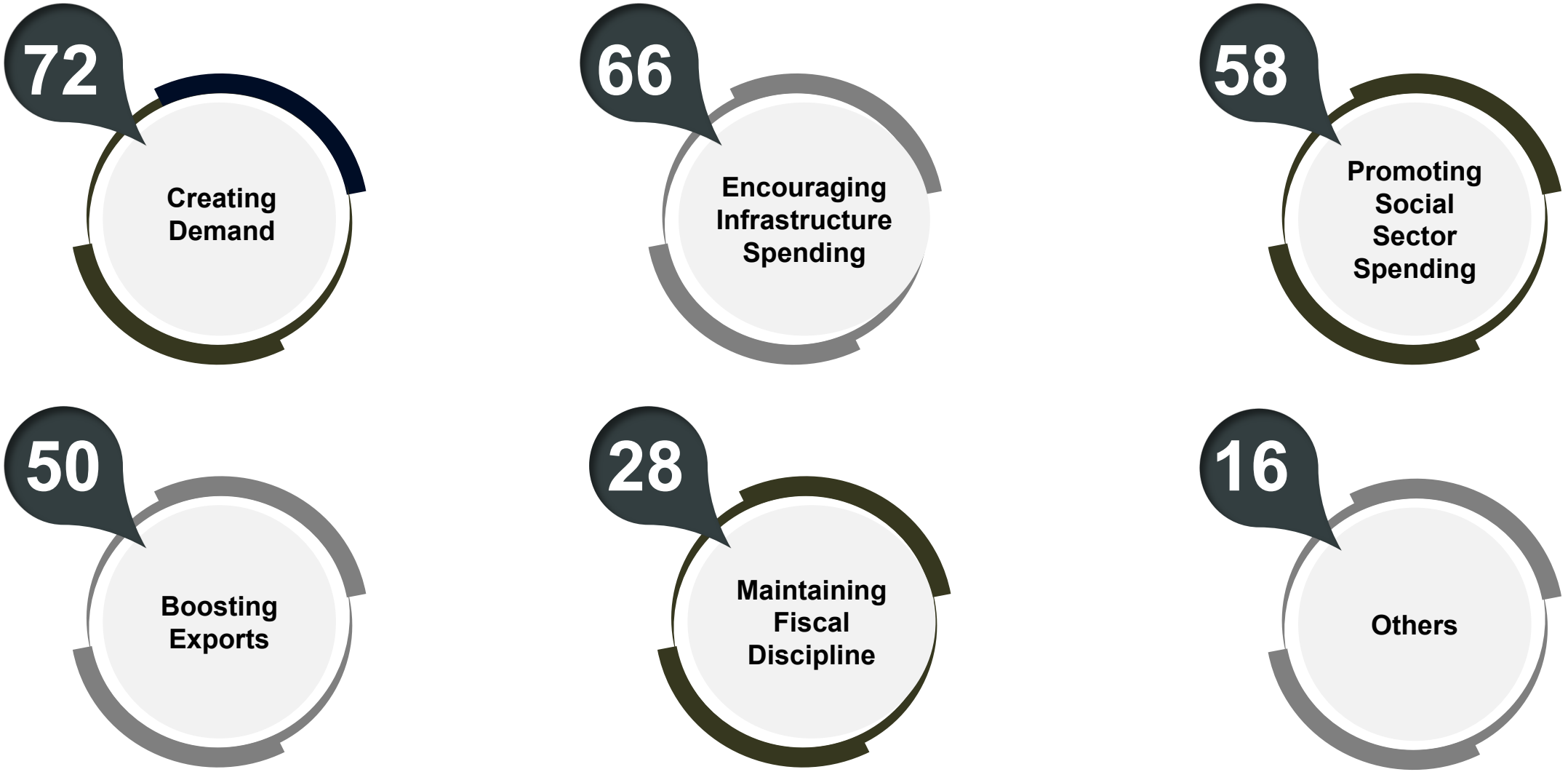

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Survey
January 2021

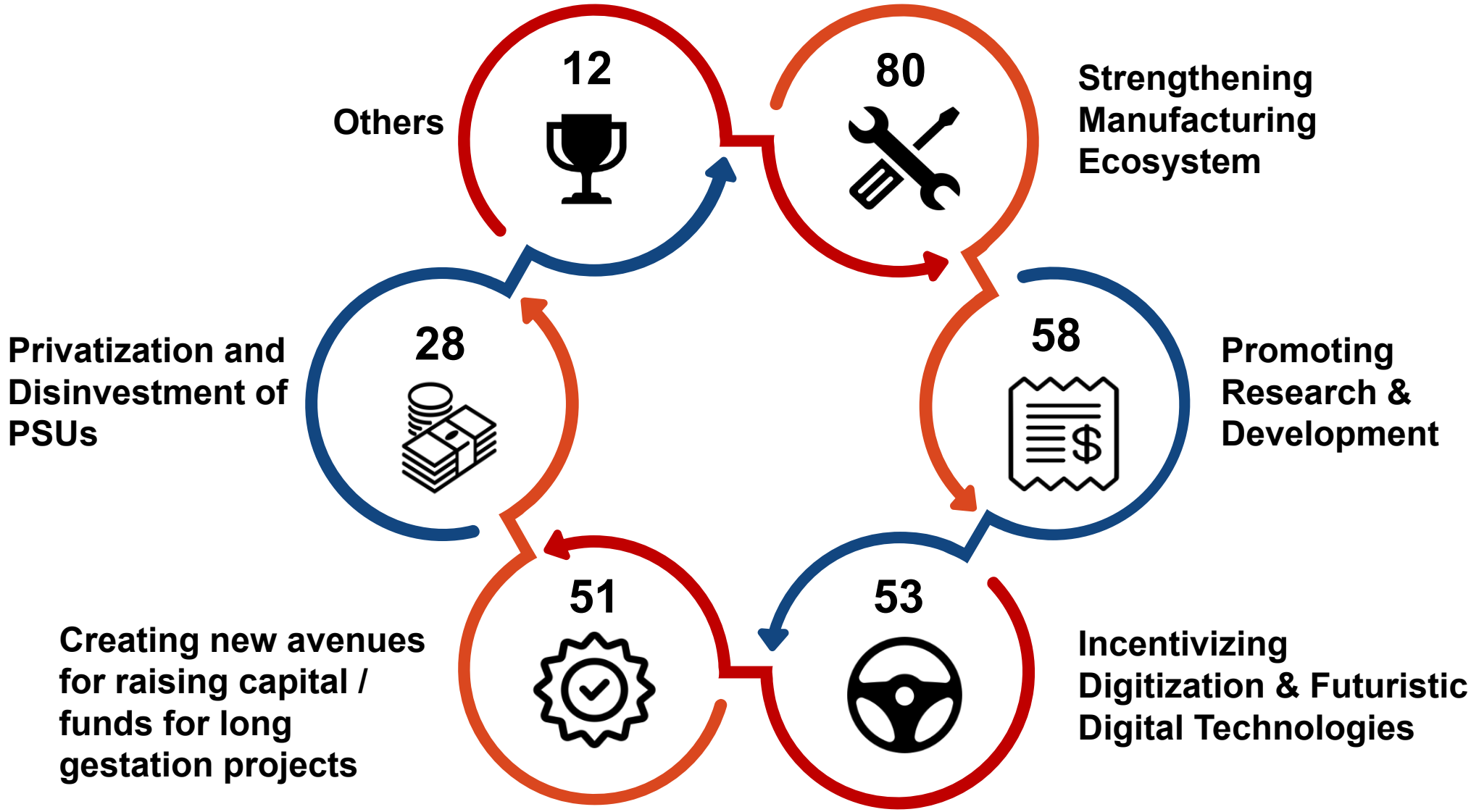


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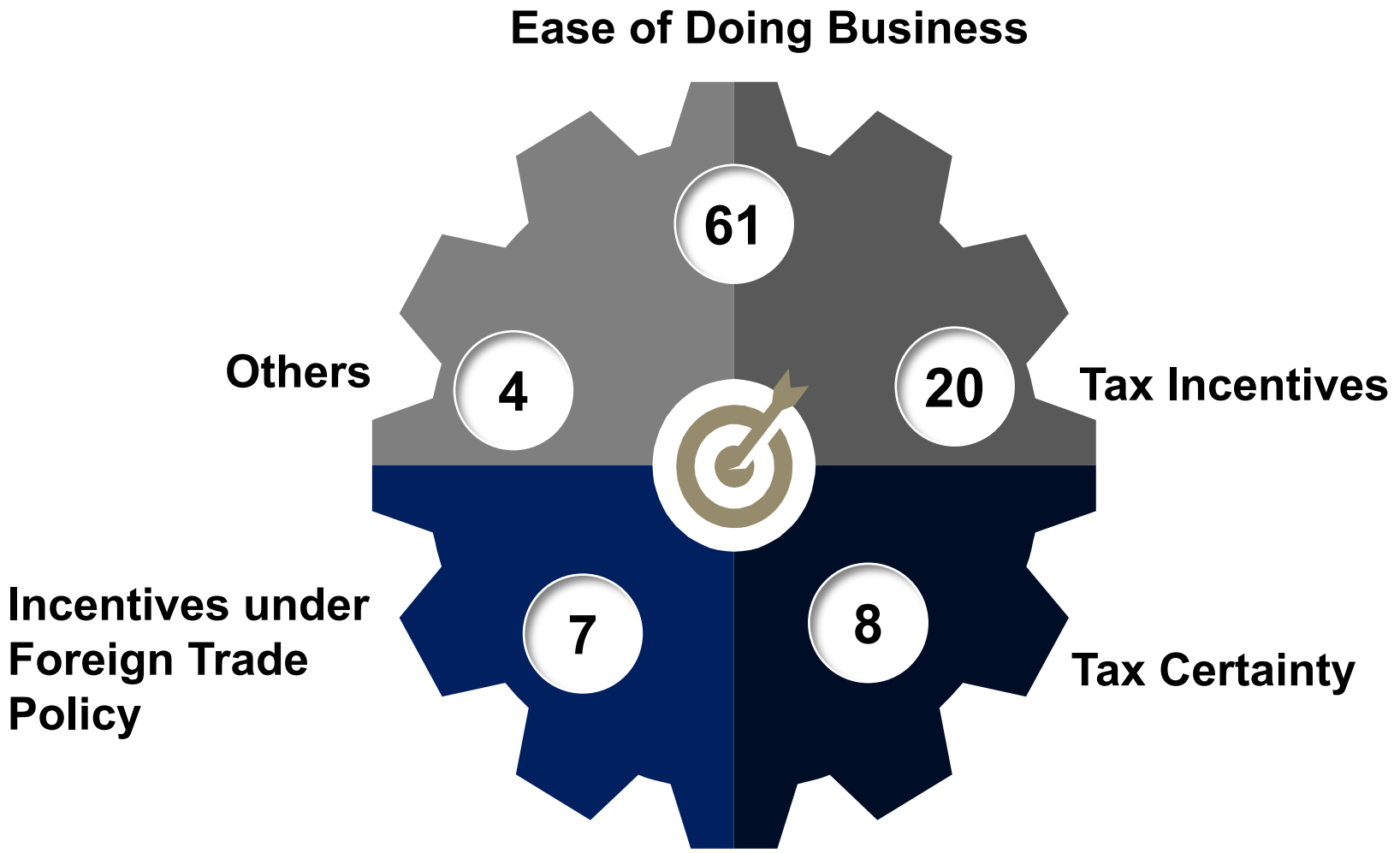
1. What should be the major macroeconomic themes of this Budget? (multiple-choice) (%)



2. What should be the key policy thrust areas of the Government in this year's Budget? (multiple-choice) (%)



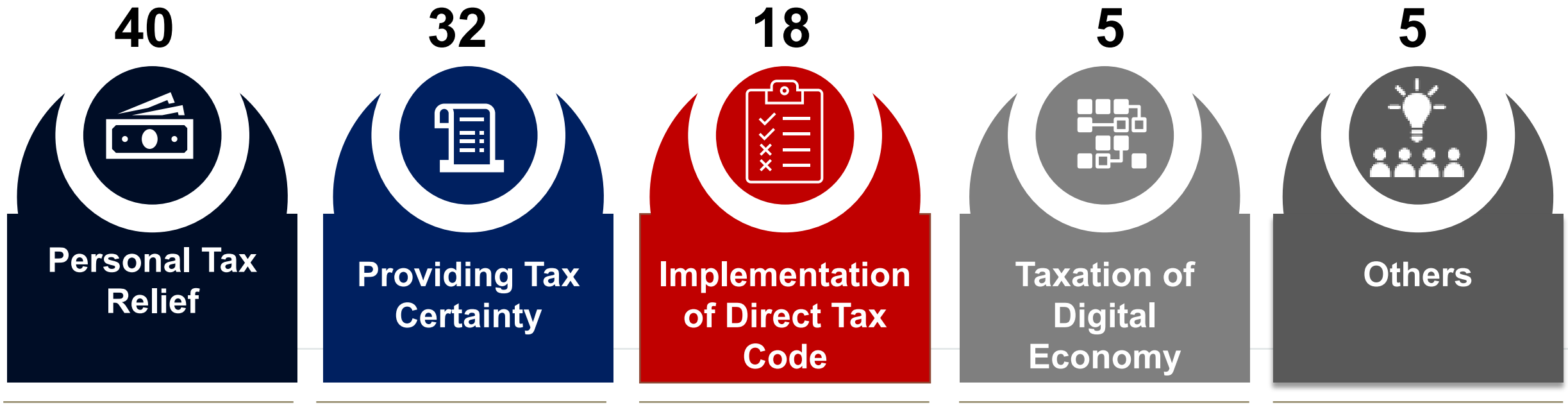
3. What should be the key focus area of the Government to create a manufacturing ecosystem including under the Make-in-India initiative? (%)





Taxes

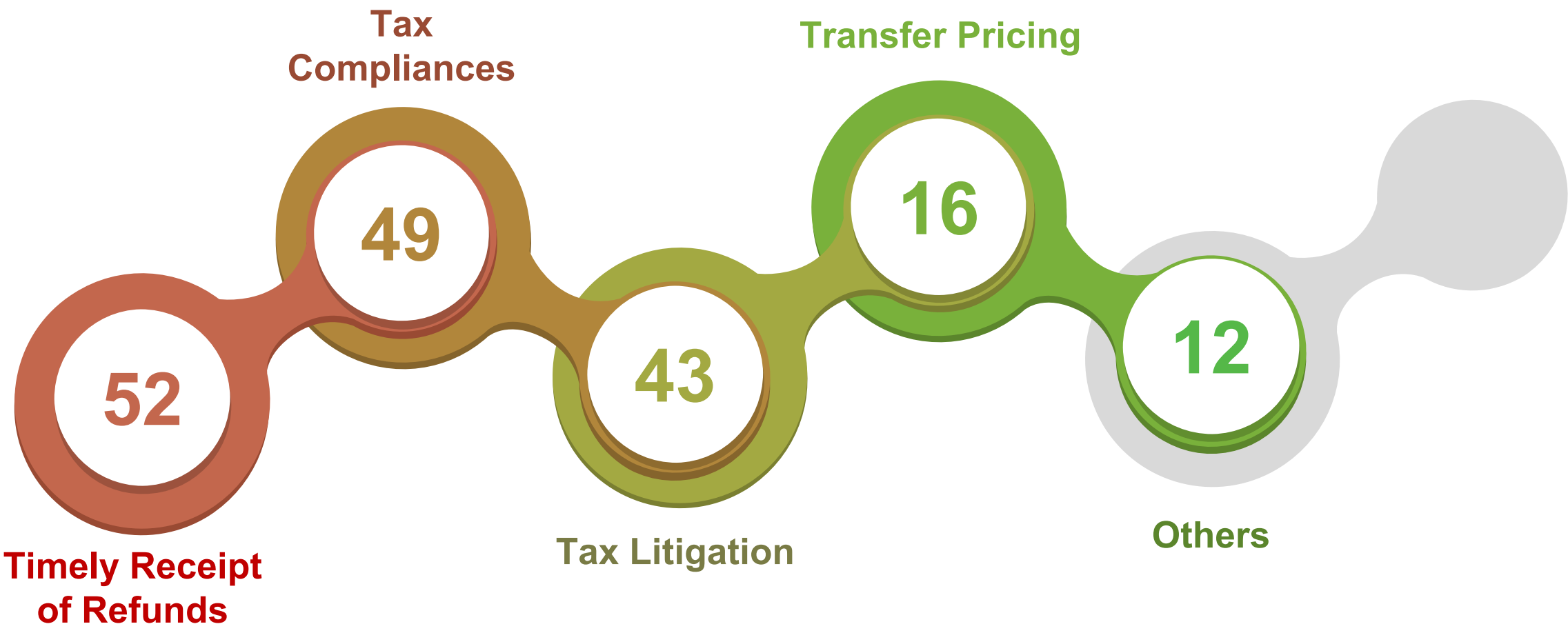
4. What, in your view, should be the key theme of direct tax proposals in this year's Budget? (%)



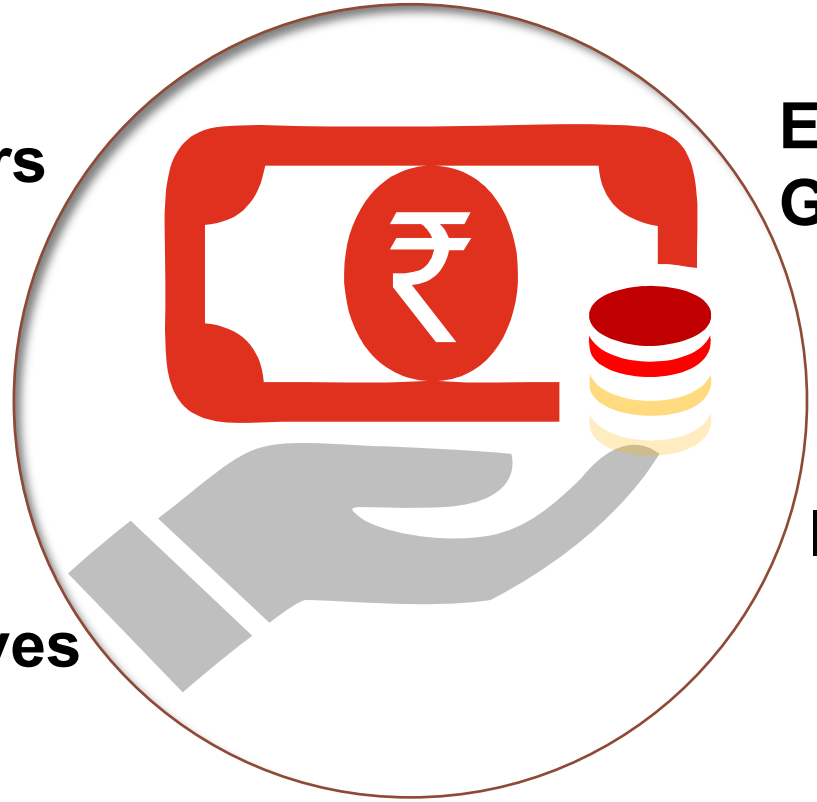
5. What, in your view, is the biggest ask from the Government in respect of direct tax? (%)

47	Widening of Tax Slabs
24	Abolition of Long-term Capital Gains Tax on Listed Securities
13	Others
11	Tax Incentives for M&A
5	Reduction of Personal Tax for Super-Rich

6. What are the key challenges faced by your company from a tax perspective? (multiple-choice) (%)

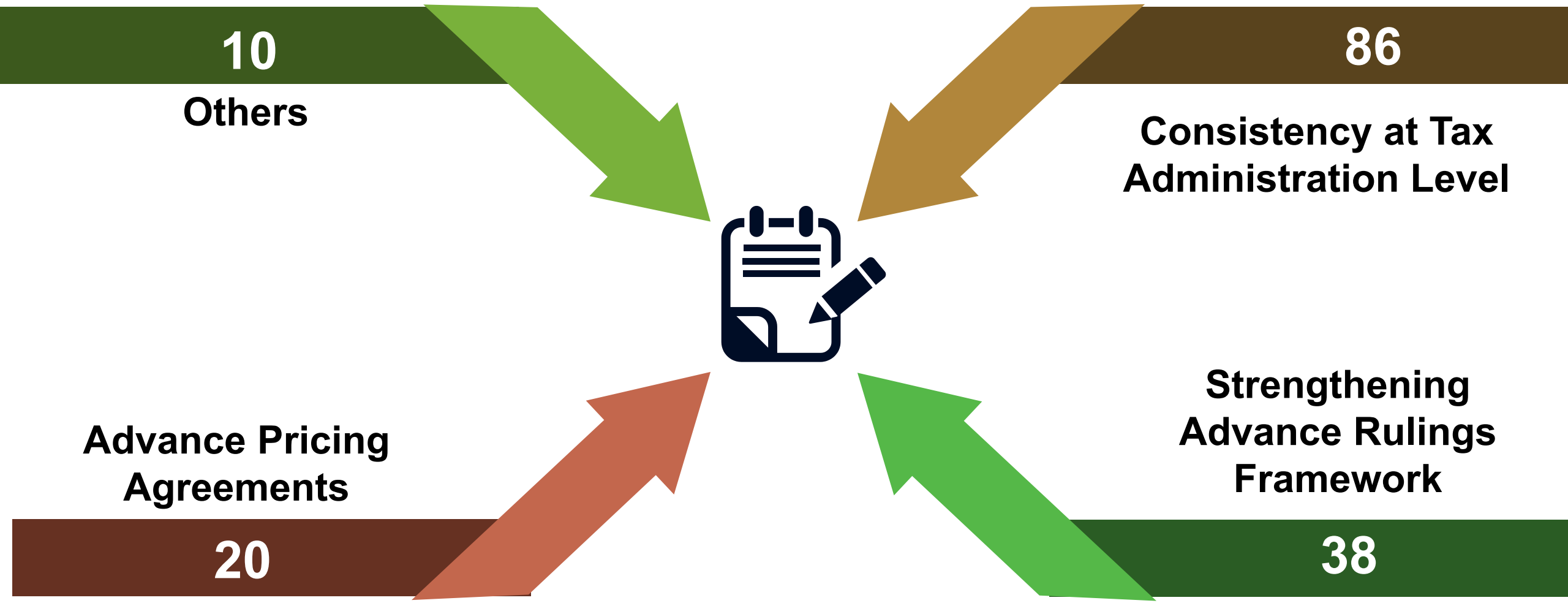


7. Which are the areas for which tax incentives, exemptions should be provided by the Government? (multiple-choice) (%)



- 11 Others
- Employment Generation 75
- 26 CSR Initiatives
- Innovation 53
- 53 Exports

8. Which should be focus areas of the Government to promote a stable tax policy? (multiple-choice) (%)

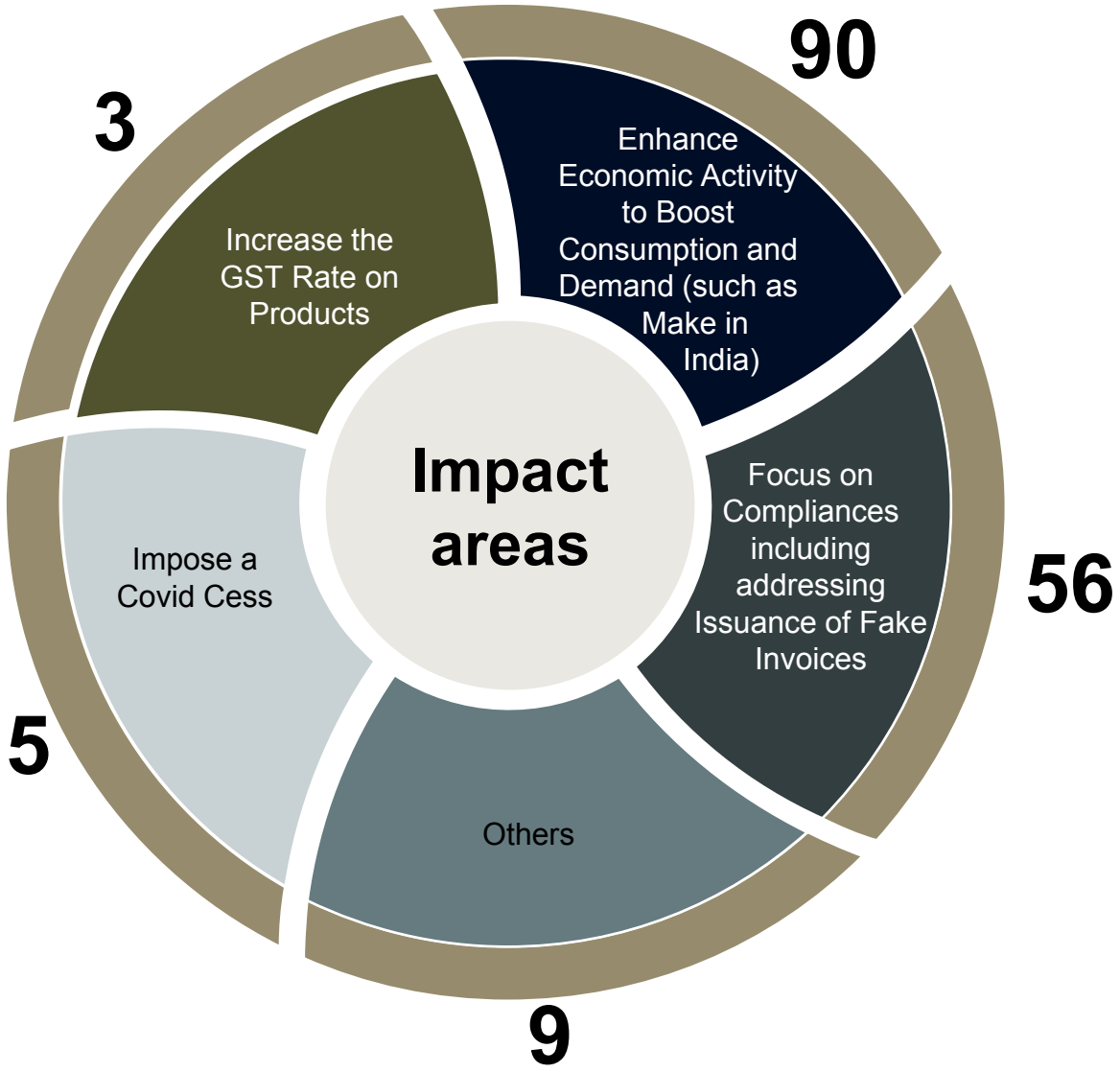


9. Given the impact of COVID 19 on businesses, which tax measures should be introduced by the Government to revive businesses? (multiple-choice) (%)

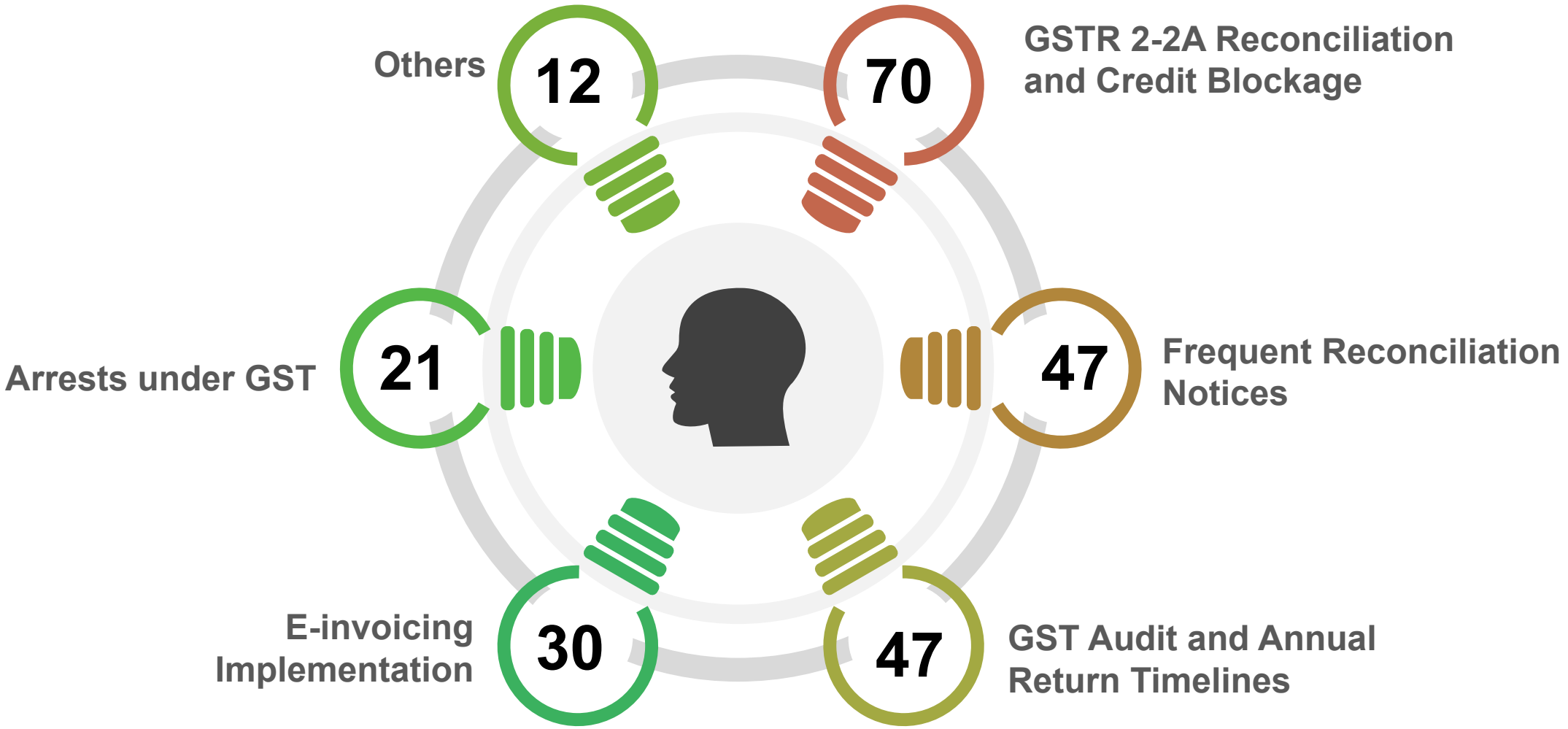


- Granting Tax Refunds within a Specified Time — 61
- Lower Withholding Taxes for Financial Year 2021-22 — 54
- Leniency for Recovery of Outstanding Demands — 35
- Reduction of Safe Harbour Margins on account of Supply Chain Disruptions — 25
- Others — 12

10. Given the current concern regarding GST revenue augmentation, which of the below measures should be implemented by the Government? (multiple-choice) (%)



11. What, in your view, are the key challenges faced by companies today from a GST perspective? (multiple-choice) (%)



Annexures



Specific point-wise recommendations under “Others”

Q1] What should be the major macro-economic themes for this Budget?

- Tax cuts to boost spending.
- Promote environment sustainability and clean energy sectors.
- Encourage start-ups.
- Give a boost to infrastructure for carbon capture.

Q2] What should be the key policy thrust areas of the Government in this year’s Budget?

- Special support to sectors like tourism and hospitality.
- Simplify tax structure and tax administration.
- Reduce cost of doing business in India.
- Enhance agri-productivity, encourage value addition in agriculture, promote agri-exports.
- Make India global hub for new age digital technologies.
- Focus on health and education.
- Need a stable regulatory environment.

Q3] What should be the key focus area of the Government to create a manufacturing ecosystem including under the Make-in-India initiative?

- Avoid frequent changes in GST rates.
- Faster environment clearances for projects.
- Leverage public procurement.
- Support MSMEs in new technology adoption and forging technology partnerships.

Q4] What, in your view, should be the key theme for direct tax proposals in this year’s Budget?

- Lower tax rates and simplify tax administration.
- Review exemption of agriculture income.
- Stabilise GST and bring all goods and services under GST with full flow of credits across value chain and reduce compliance burden and anomalies.
- Offer tax relief and/or holiday to sectors that have been battered by Covid 19 – tourism, aviation, construction, real estate etc.

Specific point-wise recommendations under “Others”

Q5] What, in your view, is the biggest ask from the Government in respect of direct tax?

- Reduction in personal income tax rates.
- Allow higher standard deduction and increase amount allowable under Section 80C.
- Simplify procedural issues such as TDS, TCS and other compliances.
- Review exemption of tax on agricultural income.
- Abolish long term capital gains tax on listed securities.
- Provide more tax relief for restructuring of companies and for M&A in respect of sick companies.

Q6] What are the key challenges faced by your company from a tax perspective?

- Extremely difficult to convince Transfer Pricing Officers (TPOs) on arm’s length pricing.
- Filling regular GST returns.
- Tax litigation which leads to denial of legitimate refunds due by Government for corporates.
- Impact of new TDS sections like 194O.

Q7] Which are the areas for which tax incentives, exemptions should be provided by the Government?

- Tax breaks and holiday for long gestation, capital intensive projects. Revive 80-IA.
- Generous depreciation to encourage reinvestment.
- Extension of sunset clauses for area-based exemptions.
- Incentivise adoption of digital technologies, weighted deduction for research and development.
- Incentivise energy savings and carbon footprint savings.

Q8] Which should be the focus areas of the Government to promote a stable tax policy?

- Transfer Pricing assessment should be made simple.
- Tax department should be discouraged to litigate ‘endlessly’.
- Quick disposal of long drawn litigations.
- Universal applicability of court decisions all over India on similar issues through digital referencing of cases on digital platform.
- Need for a Tax Help Desk in Government for seeking clarifications on provisions of tax law.

Specific point-wise recommendations under “Others”

Q9] Given the impact of COVID 19 on businesses, which tax measures should be introduced by the Government to revive businesses?

- Assessment for financial year 20-21 needs to be liberal.
- Lenient view on TP assessments due to Covid-19 impact at least for two years. Provide guidance on Transfer Pricing adjustment.
- Reduce interest and/or penalties for late payment of taxes.
- Settle long pending tax refund cases within a specified period [say within three months].
- Provide a stable tax policy and ensure no unwarranted adjustments are made by tax officers.
- GST waiver for tourism sector for next three years.
- Addressing issues like [Advertisement, Marketing and Promotion] AMP adjustments for MNE.

Q11] What, in your view, are the key challenges faced by Companies today from a GST perspective?

- Compliance with anti-profiteering law even after three years of GST and in absence of guidelines.
- Non-inclusion of petroleum products under GST leading to cascading of taxes.
- Multiple rates of GST.
- Continuous changes in regulations.
- State-wise registrations leading to manifold increase in compliance.
- GST on advance payment.
- Multiple returns add to compliance burden.
- Availing input credit on returned and/or rejected goods and/or services after six months.


Thank You