28 August 2025

EY Tax Alert

Mumbai Tribunal rules separate notification to be mandatory for implementing MLI provisions

EY Alerts cover significant tax news, developments and changes in legislation that affect Indian businesses. They act as technical summaries to keep you on top of the latest tax issues. For more information, please contact your EY advisor.

Executive summary

This Tax Alert summarizes the recent Mumbai Tribunal decision in a batch of appeals[1] (Taxpayer). The key issues before the Tribunal was whether India-Ireland tax treaty benefits could be denied by invoking the Principal Purpose Test (PPT) as implemented by Multilateral Instrument (MLI) and whether the presence of aircraft in India constitute a Permanent Establishment (PE) of the Taxpayer in India, who was engaged in the business of leasing of aircrafts.

The Tribunal acknowledged that India-Ireland Double Taxation Avoidance Agreement (DTAA or tax treaty) is a Covered Tax Agreement (CTA) under MLI, however in absence of a Notification under the Indian Tax Laws (ITL) to implement the MLI provisions, PPT is not applicable and cannot be read into the India-Ireland DTAA. The Tribunal placed reliance on the Supreme Court (SC) ruling[2] which ruled that issuance of notification under the ITL is a mandatory requirement for any court, authority or tribunal in India to give effect to a DTAA or any protocol/amendment.

On merits on application of PPT, the Tribunal held that the Taxpayer's incorporation in Ireland was commercially driven, given Ireland's jurisdiction as a global hub for aircraft leasing. It further noted the fact that the Taxpayer had Irish directors, bankers, secretary, legal advisors and was managed by a licensed service provider in Ireland. The agreements were executed and substantive commercial functions were held in Ireland. Even if one of the principal purposes was to obtain DTAA benefits, these benefits will still be available since the object and purpose of the India–Ireland DTAA is to promote the aircraft leasing industry exempting taxation in India.

[1] Lead case being that of ITA No.1198/Mum/2025 dated 13 August 2025
[2] (2023) 458 ITR 756 (SC)

The better the question.
The better the answer.
The better the world works.

Shape the future
with confidence

Under the current facts, on an overall analysis, choice of Ireland was not for dominant purpose of treaty benefit rather it was for multiple commercial considerations and, hence, treaty benefits were consistent with the object and purpose so as to be beyond the limitation of PPT. The Tribunal also concluded:

- A valid Tax Residency Certificate (TRC) is conclusive evidence of Irish residency for DTAA purposes, barring cases of fraud or treaty shopping.
- Treaty benefits cannot be denied merely because the parent is located in a third- country jurisdiction or business operations are outsourced.
- The burden of proof lies with the tax authority to establish sham or conduit structures, which was not discharged in this case.

The Tribunal further held that leased aircrafts in India do not constitute a fixed place PE as aircraft was under lessee's control, with the Taxpayer retaining only ownership safeguards such as inspection and repossession rights. It also observed that the Taxpayer conducted business operations from Ireland and had no place at its disposal in India, to conclude that mere presence of aircraft in India will not amount to carrying on business in India.

The Tribunal concluded that even if a PE in India is to be assumed, Article 8 of the DTAA will override Article 7[3], provided the aircraft was operated by lessee also in international traffic and, hence, even on that count income is not taxable in India.

Background

- To enable jurisdictions to swiftly and consistently implement treaty-based recommendations, Action Plan 15 – MLI was introduced to allow modifications to tax treaties between two or more parties.
- The MLI does not function in the same way as an amending protocol to existing tax treaties. Instead, the MLI is to be applied alongside existing bilateral tax treaties, modifying their application in order to implement the Base Erosion and Profit Sharing (BEPS) measures. For a tax treaty to be amended, both countries have to notify each other in their list of treaties, which are sought to be amended by MLI. Further, the countries are required to notify the treaties to be amended by MLI (called as CTAs). As part of MLI ratification process, India included 93 of its tax treaties which would be subject to provisions of MLI and deposited the MLI instrument with Organisation for Economic Co-operation and Development (OECD). No further action was taken by India under the domestic laws.
- India-Ireland DTAA is also a CTA which would be subjected to modifications as introduced by MLI.
- In this context, it is relevant to note the SC ruling[4] on applicability of Most Favoured Nation (MFN) clause, wherein the SC ruled that issuance of notification under the ITL[5] is a mandatory requirement for any court, authority or tribunal in India to give effect to a DTAA or any protocol/amendment, including MFN clause.
- The SC held that mere signing of a treaty does not result in it coming into force in India. A legislation is required to give effect to the treaty if it restricts or affects the rights of citizens or others or modifies the domestic law of India.
- Hence, an issue arises is whether a Notification is mandatory under the ITL to implement MLI provisions in the India's tax treaties.

Facts:

- The Taxpayer[6] is an Irish resident company, incorporated on 18 April 2018, engaged in the business of leasing of aircrafts and is part of an international aircraft leasing conglomerate which has leasing footprint in India, China, and Korea. The Taxpayer also has a Tax Residency Certificate (TRC) issued by Irish Tax Authorities.
- The Taxpayer executed a dry operating lease agreement on 1 February 2019 with an Indian airline company (ICo) for a specified tenure, which will be redelivered to the Taxpayer on expiry of tenure.
- The Taxpayer filed return of income declaring nil taxable income on the basis that the lease rentals did not fall within the scope of royalty under the DTAA and in the absence of any PE in India, income was not taxable in India. Further, the Taxpayer also contended that the income was also exempt by virtue of Article 8 as income was earned from leasing of aircraft in international traffic.
- The Tax Authority and Dispute Resolution Panel (DRP) [hereafter commonly referred to as "Tax Authority"] denied treaty benefit by invoking PPT under India-Ireland DTAA pursuant to MLI. Further, the claim of no PE in India and benefit under Article 8 of India-Ireland DTAA was also denied.
- Aggrieved, the Taxpayer filed an appeal before the Tribunal.

Issues before Tribunal:

1. Whether the Taxpayer is disentitled to the benefits of the India–Ireland DTAA by virtue of PPT provisions of MLI?
2. Whether the presence of the leased aircraft in India constitutes a fixed place PE of the Taxpayer and whether exemption under Article 8 can be taken recourse to?

[3] Article dealing with business income taxation if a PE exists
[4] (2023) 458 ITR 756 (SC)
[5] Income-tax Act 1961 read with Income tax Rules 1962

[6] It was a batch of appeals and facts of one of the taxpayers was taken as a base by the Tribunal.

Issue 1: Whether the Taxpayer is disentitled to the benefits of the India–Ireland DTAA by virtue of PPT provisions of MLI?

Tax Authority's contentions:

- By virtue of the MLI, the PPT forms part of the India-Ireland DTAA. Accordingly, treaty benefits will not be available unless it is established that the principal purpose of incorporating the Taxpayer in Ireland was not to obtain treaty benefits.
- The SC decision[7] was relied upon held that notification is mandatory to give effect to a DTAA or any protocol that alters the existing provisions of law. In the present case, given that both the India-Ireland DTAA and the MLI are duly notified, the requirements laid down by the aforesaid SC are satisfied, and accordingly, PPT is applicable in evaluating treaty benefits.
- The Tax Authority contended that PPT is not satisfied in the present case as:
  - The ultimate parent of the Taxpayer is a Cayman entity.
  - Day-to-day management is outsourced to a corporate services provider company located in Ireland.
  - The directors held positions in multiple other Irish companies.
  - The transaction was structured solely to access the benefits under the India-Ireland DTAA.

Taxpayer's contentions:

- While the India–Ireland DTAA is admittedly a CTA within the scope of the MLI, the consequences of the MLI, including modifications accepted by Ireland, have not been separately notified through a protocol to the India–Ireland DTAA.
- The ratio laid down by the SC *(supra)* is squarely applicable and in absence of any notification, MLI cannot be enforced to restrict the treaty benefits.
- On commercial considerations intrinsic to the global aircraft industry the Taxpayer contended as below:
  - The Taxpayer holds a valid TRC. The directors, bankers and company secretary of the company are all Irish and is managed by a reputed management service provider of Ireland.
  - Choice of Ireland as a jurisdiction was commercially driven as aircraft leasing is a significant and established industry operating from Ireland, with 19 of the 20 largest lessors based in Ireland. Further, location benefits include professional infrastructure, strategic location and membership in the European Union and OECD.
  - Directors of the Taxpayer holding cross-directorships in multiple Irish companies is a common corporate practice and does not impugn the genuineness of the Taxpayer's business presence.
  - OECD BEPS Action Plan 6 clarifies that PPT is not intended to impugn structures solely based on ultimate ownership outside the jurisdiction of incorporation. Further, reliance was placed on Bombay High Court (HC) in the case of Bid Services Division (Mauritius) Ltd.[8] wherein it was ruled that the presence of a parent in a tax-neutral jurisdiction does not suggest evidence of treaty abuse.

Tribunal's ruling:

On requirement of specific notification to give effect of MLI:

- The Tribunal, at the outset, took note of following backgrounds:
  - The India–Ireland DTAA and the MLI have both been notified under the provisions of the ITL. Additionally, the India–Ireland DTAA has been designated as a CTA for the purposes of the MLI.
  - The BEPS MLI enables sovereign governments to adopt minimum standards to counter treaty abuse and strengthen dispute resolution mechanisms, while retaining sufficient flexibility to preserve specific tax treaty policy objectives. The genesis of the MLI lies in the desire to overcome the protracted nature of bilateral treaty renegotiations, thereby promoting efficiency and consensus.
  - Every member state (e.g., India) is required to submit a signed instrument to the OECD specifying the treaties it designates as CTAs and the proposed amendments or reservations for each tax agreement. If the counterparty (e.g., Ireland) to a bilateral treaty also designates the same treaty (e.g., India–Ireland DTAA) as a CTA and agrees to the same amendments, consensus on the amendments is achieved.
  - However, the OECD does not dictate the modalities through which such amendments are to be given effect. Implementation of the agreed amendments rests with each member country.
- The Tribunal placed reliance on SC ruling[9] (supra) and noted the following principles:
  - Parliament retains the exclusive authority to legislate upon treaty provisions where they affect the rights of citizens.
  - The assimilation of international instruments into the Indian legal framework is neither automatic nor mechanical. An instrument, even if duly signed and ratified, does not per se acquire enforceability unless it is brought into force through a notification under the ITL.

[7] (2023) 458 ITR 756 (SC)
[8] [2023] 453 ITR 461
[9] (2023) 458 ITR 756 (SC)

- In the absence of notification, the treaty provisions, though binding in international law, do not confer enforceability upon taxpayers before courts and tribunals.

- Accordingly, the Tribunal held that PPT under the MLI is not self-executory in relation to the India-Ireland DTAA as:
  - MLI-based modifications can be incorporated into the India-Ireland DTAA (being a CTA) only by way of a separate notification under the ITL, in light of the principles laid down by the SC *(supra)*.
  - The Synthesised Text incorporating MLI provisions into the India-Ireland DTAA is merely a reference tool and has not been officially notified under the provisions of the ITL and is not a binding legal instrument.
  - The MLI framework itself provides that the effectiveness of amendments is contingent on the manner of implementation of the agreed amendments by each member country under its domestic laws and can be made operative only when they are expressly incorporated into the ITL by way of a specific notification.
  - The contention that the MLI is self-executory contradicts the tax authority's own description of the MLI as one that "modifies existing treaties", which is also inconsistent with the binding precedent of the SC *(supra)*. Hence, there is an indispensable requirement of specific notification under the ITL.
- Further, in the absence of a domestic notification specifying the exact contours of the modifications to a DTAA, there is a real risk that Indian courts or authorities may apply MLI provisions not domestically assented to. Therefore, the SC *(supra)* has laid down the safeguard that treaty modifications altering existing rights cannot be judicially enforced in the absence of specific notification. This safeguard is critical in the context of the MLI, where multiple jurisdictions opt for, reserve, modify or defer certain provisions.
- The Tribunal also noted that while the MLI is conceived as a swift and efficient tool for implementing BEPS measures across jurisdictions without bilateral negotiations, it nevertheless cannot override the domestic legal requirement for modifications to be formally integrated into domestic law through a statutorily prescribed process.
- Accordingly, the Tribunal ruled that PPT under the MLI cannot be invoked in order to deny treaty benefits.

On satisfaction of PPT test:

While the Tribunal ruled that PPT is not activated in case of India-Ireland DTAA, on a without prejudice basis, it examined whether the Taxpayer was incorporated with the principal purpose of availing treaty benefits and has observed as below:

- The Tribunal reiterated that a TRC is sufficient to claim benefits under the India-Ireland DTAA, even after the MLI notification as:
  - The SC in the case of UOI v. Azadi Bachao Andolan & Anr[10] and Vodafone International Holdings[11] has affirmed that a TRC serves as conclusive proof of residency, barring instances of treaty shopping or fraud.
  - Since the TRC is issued by Irish tax authorities to Irish resident in absence of compelling reasons, the TRC can be presumed to be issued in accordance with law after considering PPT and post application of mind.
- Further, Tribunal has elaborately referred to BEPS Action Plan 6, including certain judicial precedents to explain the contours of PPT and observed:
  - PPT cannot be invoked merely because treaty benefits are derived by the taxpayer or has considered favorable treaty provisions in the course of decision making. Where investment decisions are driven by legitimate commercial objectives such as business expansion, operational efficiency or access to resources, mere availability of tax benefits does not, by itself, taint the arrangement.
  - PPT cannot deny treaty benefit in every case where ultimate parent entity is based in a third-country jurisdiction. Further, bona fide commercial investments are meant to be protected by PPT and PPT does not seek to impair them.
  - Reliance was placed on Bombay HC decision in the case of Bid Services Division (Mauritius) Ltd. v. AAR *(supra)* to support the proposition that onus of proof lies on the tax authority to prove that the taxpayer is a sham, shell or conduit entity incorporated only for the purposes of evading tax in India or as a device and entity has been incorporated to achieve a fraudulent dishonest purpose to defeat the law.
  - Reliance was placed on the SC decision in the case of Vodafone *(supra)* wherein it was ruled that the taxpayer is separate taxable entity from its parent/shareholders.
  - The fact that the Taxpayer's ultimate parent is in a third country and it is set up as a Special Purpose Vehicle will not mean that the principal purpose was to avail treaty benefit and cannot be considered as basis to invoke PPT. This can lead to unintended and absurd outcomes where investment is driven by legitimate commercial objectives.
  - Taking advantage of a country's extensive tax-treaty network does not tantamount to taking a tax benefit in the pejorative sense.
  - The quantum of tax benefit derived in itself may not be a determinative feature to invoke PPT. PPT requires a clear demonstration, supported by objective facts, that the dominant

[10] (2004) 10 SCC 1

[11] (2012) 6 SCC 613

purpose of an arrangement was to secure the treaty benefit and that such benefit is contrary to the object and purpose of the convention.

- Further, treaty relief may be granted notwithstanding that one of the principal purposes of an arrangement was to obtain such relief so long as the grant of relief accords with the object and purpose of the relevant DTAA provisions. The object and purpose of a treaty must be ascertained in a holistic and purposive manner, having regard to the intention of the Contracting States.
- The PPT is not a blunt instrument; its own text and commentary preserve benefits that serve the treaty's design.

- In the present case, below facts of the Taxpayer were noted by the Tribunal to rule that the Taxpayer was set up with a legitimate business purpose and the intent was not to avail treaty benefits.
  - The Taxpayer was managed by a duly licensed management company in Ireland, with all its key personnel, including directors, bankers, company secretary and legal advisors, also based in Ireland. Thus, operational structure was in Ireland which is critical for leasing business.
  - It is not necessary for the Taxpayer to individually have employees on its rolls and Indian law recognizes the use of independent management service providers.
  - Further, there is no evidence that the Taxpayer's board operated outside Ireland or that its lease agreement was not executed in Ireland.
  - The documentary evidence demonstrated that the Taxpayer was established and maintained to carry out substantive commercial functions and was adequately staffed with personnel and incurred genuine expenditure in the ordinary course of its business apart from assuming real economic risks. This suggests that the Taxpayer is not a mere conduit or treaty shopping vehicle.
  - Ireland is a hub for aircraft leasing business[12] and Irish authorities provide impetus to the leasing industry justifying choice of jurisdiction through robust aviation ecosystem and wide treaty network, which influences the choice of jurisdiction. Therefore, Ireland has been chosen due to commercial reasons rather than with specific intention to benefit from the India-Ireland DTAA.
  - Further, Taxpayer's preference for Ireland over other jurisdictions having similar treaty benefits[13] explains the non-tax advantages, such as an unparalleled ecosystem where 60% of the world's leased aircraft are managed, presence of over 50 leasing companies, including 19 of the top 20 global lessors.
  - Tax authority's claim that "ultimate income will also be shifted to tax-free jurisdictions" lacks supporting evidence as no payments were made to parent or group entities during the relevant year, except for arm's-length debt obligations to be met
  - Alternatively, the relief claimed aligns squarely with the treaty's object and purpose test even if one of the principal purposes was to avail treaty benefit as:
    - The fact that aircraft leasing income has been specifically exempted from taxation in the source country in India-Ireland DTAA, suggests a specific policy choice of two sovereign states, especially considering the fact that this deviates from OECD and UN models.
    - A taxpayer claiming such treaty relief is not seeking to subvert the treaty; on the contrary, it is availing a benefit that the treaty itself was designed to confer.
    - Relief from source-country taxation of aircraft-leasing activity constitutes a stated and substantive object of the India–Ireland DTAA.
    - Reliance in this regard was placed on the SC decision in case of UOI v. Azadi Bachao Andolan *(supra)*.

Issue 2: Whether the presence of the leased aircraft in India constitutes a fixed place PE of the taxpayer and whether exemption under Article 8 can be taken a recourse to?

Tribunal ruling:

The Tribunal relied on the Co-ordinate bench decision in the case of **Sunflower Aircraft Leasing Ltd. v. ACIT**[14] and held that the observations therein on (i) the issue of PE on account of aircraft leased to ICo in India, and (ii) the application of Article 8(1) of the India–Ireland DTAA, would apply *mutatis mutandis* to the present case.

On aspect of PE on account of aircraft being in India:

- Co-ordinate bench considered following principles emanating from the SC decisions in the cases of Formula One Championship Ltd. v. CIT[15], E-Funds IT Solutions Inc. v. CIT[16] and Hyatt International Southwest Asia Ltd. v. ACIT[17] on PE.
  - Disposal test for PE: A fixed place PE arises when a foreign enterprise has a business location in India at its disposal, through which business is carried on. Exclusive legal possession is unnecessary; even temporary or shared access suffices if coupled with control and business use.

[12] As evidenced by Letter issued by Aircraft Leasing Ireland (ALI) dated 7 May 2021.
[13] Illustratively, Israel, Sweden, Greece, Netherlands
[14] ITA No. 1107/ Mum/ 2025
[15] (2017) 394 ITR 80 (SC)
[16] (2018) 13 SCC 294 (SC)
[17] Civil Appeal No. 9766 of 2015 (SC)

- Trinity test of PE: A PE must exhibit (a) Stability – enduring, identifiable physical presence, (b) Productivity – substantive commercial operations, and (c) Dependence – reliance on that location for business activities.
- Substance over form: Presence of a local legal entity does not negate PE if the foreign enterprise retains strategic and operational control. Economic reality, not corporate form, determines PE.
- Remuneration as nexus: Profit-linked consideration [e.g., Strategic Oversight Services Agreement (SOSA)] evidence deep commercial nexus with core business, beyond auxiliary or consultancy roles.
- Intermittent employee presence is sufficient: Short, repeated employee visits maintaining substantive business presence constitute continuity.
- Auxiliary activity exclusion inapplicable: Strategic oversight, managerial control, and supervision integral to core operations cannot be treated as preparatory or auxiliary.
- Profit attribution independent of global losses: PE profit attribution under Article 7 is based on local economic activity; irrespective of global groups profits or losses.

- Further, Co-ordinate bench noted the following principles on disposal test:
  - A fixed place PE requires three elements: (i) a place of business, (ii) fixed in nature, and (iii) business carried on wholly or partly through it.
  - For the "disposal test", whether the enterprise has the place at its disposal to conduct business is pivotal.
  - Mere ownership or protective rights over an asset, as an incident of ownership, will not ipso facto satisfy the disposal test.
  - The enterprise must factually and functionally conduct business through that place; the mere fact that the asset generating income is located in India is not sufficient to meet disposal test.
- In light of above principles, Co-ordinate bench rejected tax authority's argument that continuous physical presence of aircraft in India *ipso facto* satisfies fixed place test and ruled as below:
  - The Taxpayer is engaged in dry leasing aircraft activity executed entirely from Ireland, with negotiations, contract execution, and management carried out in Ireland.
  - ICo has operational control, including control over deployment, routing, scheduling, and crewing of the aircraft.
  - Rights of periodic inspections, ensuring maintenance standards, and repossession rights were standard safeguards of a lessor, which cannot amount to the aircraft being at the taxpayer's disposal.
  - In Hyatt's case *(supra)*, the SC emphasised that a PE exists only if the foreign enterprise actually conducts business through the said place. The mere fact that the aircraft is located in India cannot be the basis for concluding that business is carried on in India.
  - The aircraft is not accessible or usable by the taxpayer at will. Entry into hangars or airside areas required ICo's consent and regulatory clearances. Inspections were episodic and incidental to ownership protection.
- The Co-ordinate bench further rejected the tax authority's argument that the aircraft's locations constituted a "place of business", observing that this blurred the distinction between the situs of business and the locus of business. In Formula One's case *(supra)*, the race circuit was at the disposal of the foreign enterprise, enabling it to conduct its core business in India. However, in this case, the aircraft is at the disposal of ICo, used for ICo's operations, and not at the Taxpayer's disposal. This was corroborated by the absence of any personnel or operational infrastructure of the Taxpayer in India.
- The Co-ordinate bench also rejected the argument that the Taxpayer conducted leasing business through the aircraft in India as the leasing business was conducted from outside India and the lease agreements were executed outside India.
- Hence, apart from non-satisfaction of the disposal test, no business of the Taxpayer could be said to be carried on in India. Reliance was placed on the Madras HC decision in the case of CIT v. Van Oord ACZ[18].
- Given the above, Co-ordinate bench held that there was no PE of Taxpayer in India in terms of Article 5 of India-Ireland DTAA.

On taxation of lease rental under Article 8(1) of India-Ireland DTAA:

- The Co-ordinate bench further dealt with the plea that lease rentals are governed by Article 8(1), which grants the exclusive right of taxation to Ireland. Article 8 governs profits from the operation or rental of ships or aircraft in international traffic.
- Article 8(1), in addition to profits from the operation of aircraft, also specifically includes "rental" of aircraft. It would be incorrect to superimpose a requirement that the taxpayer itself must be the operator in international traffic, or that rental income must be subordinate to such operations.
- ICo operated the aircraft in both domestic and international traffic, thereby satisfying the requirement of Article 8(1). There is no quantitative predominance test for international usage as contended by tax authority. Article 3(1)(g) excludes only operations carried out solely within India;

[18] [2015] 373 ITR 133 (Madras)

hence, even a single international usage suffices to bring the aircraft within the scope of "international traffic".

- Accordingly, Co-ordinate bench held that income from lease rentals by the Taxpayer shall be taxable only in Ireland under Article 8(1). Furthermore, Article 8, being a specific provision, will prevail over business income taxation under Article 7. Therefore, even if a PE is assumed to exist in India, Article 8(1) would still require the rental income to be taxed exclusively in Ireland.

Comments

The SC decision[19] has laid down the law of land that a notification under the ITL is mandatory to give effect to any protocol modifying existing treaties and in the absence of such notification, any amendment or modification to a treaty is inoperative, and the existing treaty continues as it is.

This binding ruling has led to alternative interpretations of modifications introduced by the MLI to treaties already notified as CTAs. One view holds that since the MLI does not amend the treaty text but is to be read alongside it, no separate notification under the ITL is required. The other view holds that as the MLI modifies treaty, hence a separate notification under the ITL is necessary to align with requirement of the SC ruling.

The Tribunal has endorsed the view that the MLI does not become operative automatically in India unless specifically notified under the ITL, identifying the intended changes or modifications to existing treaties.

It is leading decision evaluating the impact of MLI on India's tax treaties and is also significant as it deals with diverse aspects of evaluation of applicability of PPT including limiting main purpose test as also scope granting benefit consistent with treaty objects. It may assist taxpayers with commercial substance in defending PPT allegations.

[19] (2023) 458 ITR 756 (SC)

Our offices

Ahmedabad

22nd Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway
Ahmedabad - 380 059
Tel: + 91 79 6608 3800

8th Floor, Building No. 14A
Block 14, Zone 1
Brigade International Financial Centre
GIFT City SEZ
Gandhinagar - 382355, Gujarat
Tel +91 79 6608 3800

Bengaluru

12th & 13th Floor
"UB City", Canberra Block
No.24 Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground & 1st Floor
11, 'A' wing
Divyasree Chambers
Langford Town
Bengaluru - 560 025
Tel: + 91 80 6727 5000

3rd & 4th Floor
MARKSQUARE
#61, St. Mark's Road
Shantala Nagar
Bengaluru - 560 001
Tel: + 91 80 6727 5000

1st & 8th Floor, Tower A
Prestige Shantiniketan
Mahadevapura Post
Whitefield,
Bengaluru - 560 048
Tel: + 91 80 6727 5000

Bhubaneswar

8th Floor, O-Hub, Tower A
Chandaka SEZ, Bhubaneswar
Odisha – 751024
Tel: + 91 674 274 4490

Chandigarh

Elante offices, Unit No. B-613 & 614
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002
Tel: + 91 172 6717800

Chennai

6th & 7th Floor, A Block,
Tidel Park, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR

Aikyam
Ground Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana
Tel: +91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
Gautam Budh Nagar, U.P.
Noida - 201 304
Tel: + 91 120 671 7000

Hyderabad

THE SKYVIEW 10
18th Floor, "SOUTH LOBBY"
Survey No 83/1, Raidurgam
Hyderabad - 500 032
Tel: + 91 40 6736 2000

Jaipur

9th floor, Jewel of India
Horizon Tower, JLN Marg
Opp Jaipur Stock Exchange
Jaipur, Rajasthan – 302018

Kochi

9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata

22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

Mumbai

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

3rd Floor, Unit No 301
Building No. 1
Mindspace Airoli West (Gigaplex)
Located at Plot No. IT-5
MIDC Knowledge Corridor
Airoli (West)
Navi Mumbai – 400708
Tel: + 91 22 6192 0003

Altimus, 18th Floor
Pandurang Budhkar Marg
Worli, Mumbai - 400 018
Tel: +91 22 6192 0503

Pune

C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

10th Floor, Smartworks
M-Agile, Pan Card Club Road
Baner, Taluka Haveli
Pune - 411 045
Tel: + 91 20 4912 6800

Download the EY India Tax Insights App

Ernst & Young LLP

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana, India.

© 2025 Ernst & Young LLP. Published in India.
All Rights Reserved.

ED None.

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

ey.com/en_in