

# UNION BUDGET

2026-27

*KEY INSIGHTS*



**Sarvaank**

Law Decoded for *Entrepreneurs*



# TRI - KARTAVYAS



**ACCELERATE AND SUSTAINED ECONOMIC GROWTH**



**CAPACITY BUILDING AND FULFILLING ASPIRATIONS OF  
THE PEOPLE**



**SABKA SAATH, SABKA VIKAAS LED APPROACH**



THE FIRST KARAVAYA

# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

Scaling up  
manufacturing  
in 7 strategic and  
frontier sectors

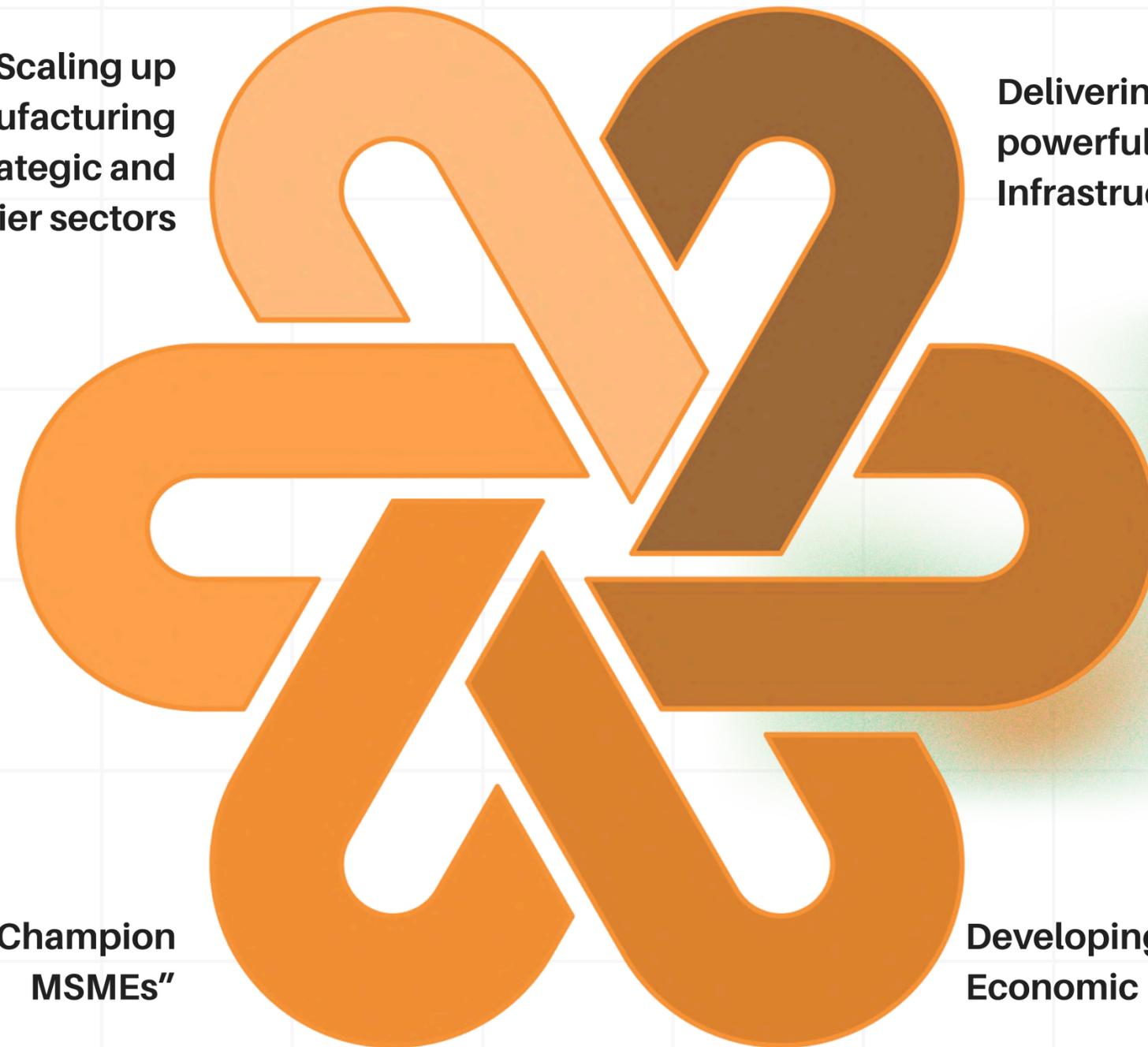
Delivering a  
powerful push to  
Infrastructure

Rejuvenating  
legacy industrial  
sectors

Ensuring long-term  
energy security and  
stability

Creating "Champion  
MSMEs"

Developing City  
Economic Regions





# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

01



## BIOPHARMA SHAKTI

To develop India as a global Biopharma manufacturing hub, I propose the Biopharma SHAKTI with an outlay of INR 10,000 crores over the next 5 years. The Strategy will include a Biopharma-focused network with 3 new National Institutes of Pharmaceutical Education and Research (NIPER) and upgrading 7 existing ones. It will also create a network of over 1000 accredited India Clinical Trials sites

02



## INDIA SEMICONDUCTOR MISSION (ISM) 2.0

launch India Semiconductor Mission 2.0 and focus on industry-led research and training centres to develop tech and skilled workforce.

03



## ELECTRONICS COMPONENTS MANUFACTURING SCHEME

Launched in April 2025 with an outlay of INR 22,919 crore, already has investment commitments at double the target. Propose to increase the outlay to INR 40,000 crore to capitalise on the momentum.



# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

## 04



### RARE EARTH CORRIDORS

To support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

Further, a Scheme to support States in establishing 3 dedicated Chemical Parks, through challenge route, on a cluster-based plug-and-play model will be launched.

## 05



### CAPITAL GOODS CAPABILITY

Hi-Tech Tool Rooms will be established by CPSEs at 2 locations as digitally enabled automated service bureaus that locally design, test, and manufacture high-precision components at scale and at lower cost. A Scheme for Enhancement of Construction and Infrastructure Equipment (CIE) will be introduced to strengthen domestic manufacturing of high-value and technologically-advanced CIE. A Scheme for Container Manufacturing to create a globally competitive container manufacturing ecosystem, with a budgetary allocation of ₹ 10,000 crore over a 5 year period.



# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

## 06



### TEXTILE SECTOR

The National Fibre Scheme for self reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres;

Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres;

A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans;

Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels; Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

Mahatma Gandhi Gram Swaraj initiative to strengthen khadi, handloom and handicrafts.



# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

07



## HIGH-QUALITY SPORTS GOODS MANUFACTURING

Initiative for high-quality sports goods  
manufacturing and research

08



## LEGACY INDUSTRIAL CLUSTERS

To introduce a Scheme to revive 200  
legacy industrial clusters to improve  
their cost competitiveness and efficiency  
through infrastructure and technology  
upgradation.



# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

## 09



### CHAMPION SMES AND SUPPORTING MICRO ENTERPRISES:

**Equity Support:** dedicated INR10,000 crore SME Growth Fund, to create future Champions, incentivising enterprises based on select criteria and top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital.

**Liquidity Support:** With TReDS, more than 7 lakh crore has been made available to MSMEs. To leverage its full potential, 4 measures proposed: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions.

Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of '**Corporate Mitras**'



# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

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## INFRASTRUCTURE RISK GUARANTEE FUND

To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase

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## FREIGHT CORRIDORS

Proposed to establish a new dedicated freight corridor connecting Dankuni and Surat. operationalise 20 new National Waterways (NW) over next 5 years, starting with NW-5 in Odisha to connect mineral rich areas of Talcher and Angul and industrial centres like Kalinga Nagar to the Ports of Paradeep and Dhamra.

Further, a ship repair ecosystem catering to inland waterways will also be set up at Varanasi and Patna; c) launch a Coastal Cargo Promotion Scheme for incentivising a modal shift from rail and road, to increase the share of inland waterways and coastal shipping from 6 % to 12 % by 2047. To enhance last-mile and remote connectivity, and promote tourism, incentives to indigenize manufacturing of seaplanes. A Seaplane VGF Scheme will be also be introduced to provide support for operations.



# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

## 12



### CARBON CAPTURE UTILIZATION AND STORAGE

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of ₹20,000 crore is proposed over the next 5 years.

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### HIGH-SPEED RAIL CORRIDORS BETWEEN CITIES AS 'GROWTH CONNECTORS

In order to promote environmentally sustainable passenger systems, we will develop seven High-Speed Rail corridors between cities as 'growth connectors', namely i) Mumbai-Pune, ii) Pune-Hyderabad, iii) Hyderabad-Bengaluru, iv) Hyderabad-Chennai, v) Chennai-Bengaluru, vi) Delhi-Varanasi, vii) Varanasi-Siliguri.

## 14



### HIGH LEVEL COMMITTEE ON BANKING FOR VIKSIT BHARAT

To comprehensively review the sector and align it with India's next phase of growth, while safeguarding financial stability, inclusion and consumer protection.



# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

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**NBFC FOR VIKISIT BHARAT**

The vision for NBFCs for Viksit Bharat has been outlined with clear targets for credit disbursement and technology adoption.

In order to achieve scale and improve efficiency in the Public Sector NBFCs, as a first step, it is proposed to restructure the Power Finance Corporation and Rural Electrification Corporation.

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**CORPORATE BOND MARKET**

propose to introduce a market making framework with suitable access to funds and derivatives on corporate bond indices. Also proposed also propose to introduce total return swaps on corporate bonds.

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**MUNICIPAL BONDS**

To encourage the issuance of municipal bonds of higher value by large cities, I propose an incentive of ₹100 crore for a single bond issuance. of more than ₹1000 crore. The current scheme under AMRUT which incentivises issuances up to ₹200 crore, will also continue to support smaller and medium towns.



# ACCELERATE AND SUSTAINED ECONOMIC GROWTH

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## EASE OF DOING BUSINESS

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

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## EMERGING TECHNOLOGIES, INCLUDING AI

The Government has taken several steps to support new technologies through AI Mission, National Quantum Mission, Anusandhan National Research Fund, and Research, Development and Innovation Fund.



THE SECOND KARTAVYA

# CAPACITY BUILDING AND FULFILLING ASPIRATIONS OF THE PEOPLE



## **ALLIED HEALTH PROFESSIONALS (AHPS)**

Existing institutions for Allied Health Professionals (AHPs) will be upgraded and new AHP Institutions established in private and Government sectors. This will cover 10 selected disciplines, including optometry, radiology, anesthesia, OT Technology, Applied Psychology and Behavioural Health and add 100,000 AHPs over the next 5 years.



## **CARE ECOSYSTEM**

A strong Care Ecosystem, covering geriatric and allied care services will be built. A variety of NSQF-aligned programmes will be developed to train multiskilled caregivers combining core care and allied skills, such as, wellness, yoga and operation of medical and assistive devices. In the coming year, 1.5 lakh caregivers will be trained.



## **MEDICAL VALUE TOURISM**

To launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities.



# CAPACITY BUILDING AND FULFILLING ASPIRATIONS OF THE PEOPLE



## AYUSH

to (i) set up 3 new All India Institutes of Ayurveda; (ii) upgrade AYUSH pharmacies and Drug Testing Labs for higher standards of certification ecosystem, and make available more skilled personnel; (iii) upgrade the WHO Global Traditional Medicine Centre in Jamnagar to bolster evidence-based research, training and awareness for traditional medicine.



## ANIMAL HUSBANDRY

to roll out a loan-linked capital subsidy support scheme for establishment of veterinary and para-vet colleges, veterinary hospitals, diagnostic laboratories and breeding facilities in the private sector. Collaboration between Indian and foreign institutions will also be facilitated.



## ORANGE ECONOMY

to support the Indian Institute of Creative Technologies, Mumbai in setting up AVGC Content Creator Labs in 15,000 secondary schools and 500 colleges. Further, to establish through challenge route, a new National Institute of Design to boost design education and development in the eastern region of India.



# CAPACITY BUILDING AND FULFILLING ASPIRATIONS OF THE PEOPLE

## \* EDUCATION

creating 5 University Townships in the vicinity of major industrial and logistic corridors. These planned academic zones will host multiple universities, colleges, research institutions, skill centres and residential complexes. Through VGF/capital support, 1 girls' hostel will be established in every district. To promote Astrophysics and Astronomy via immersive experiences, 4 Telescope Infrastructure facilities will be set up or upgraded - the National Large Solar Telescope, the National Large Optical-Infrared Telescope, the Himalayan Chandra Telescope and the COSMOS-2 Planetarium.

## \* TOURISM

to set up a National Institute of Hospitality by upgrading the existing National Council for Hotel Management and Catering Technology. A pilot scheme for upskilling 10,000 guides in 20 iconic tourist sites through a standardized, high-quality 12-week training course in hybrid mode, in collaboration with an Indian Institute of Management. A National Destination Digital Knowledge Grid will be established to digitally document all places of significance—cultural, spiritual and heritage. This initiative will create a new ecosystem of jobs for local researchers, historians, content creators and technology partners. To develop ecologically sustainable (i) Mountain trails in Himachal Pradesh, Uttarakhand and Jammu and Kashmir; Araku Valley in the Eastern Ghats and Podhigai Malai in the Western Ghats. (ii) Turtle Trails along key nesting sites in the coastal areas of Odisha, Karnataka and Kerala; and (iii) Bird watching trails along the Pulikat lake in Andhra Pradesh and Tamil Nadu. Further, India is hosting the first ever Global Big Cat Summit, where heads of governments and ministers from 95 range countries will deliberate on collective strategies for conservation.



# CAPACITY BUILDING AND FULFILLING ASPIRATIONS OF THE PEOPLE



## HERITAGE AND CULTURE TOURISM

Develop 15 archeological sites including Lothal, Dholavira, Rakhigarhi, Adichanallur, Sarnath, Hastinapur, and Leh Palace into vibrant, experiential cultural destinations. Excavated landscapes will be opened to the public through curated walkways.

Immersive storytelling skills and technologies will be introduced to help conservation labs, interpretation centres, and guides.



## SPORTS

Khelo India Mission to transform the Sports sector over the next decade. The Mission will facilitate: a) An integrated talent development pathway, supported by training centres (foundational, intermediate and elite levels); b) systematic development of coaches and support staff; c) integration of sports science and technology; d) competitions and leagues to promote sports culture and provide platforms; and, e) development of sports infrastructure for training and competition.



THE THIRD KARTAVYA

# SABKA SAATH, SABKA VIKAAS



## INCREASING FARMER'S INCOME

Dedicated programme for horticulture, animal husbandry, supporting high level agriculture, dedicated programme for Indian cashew and cocoa. Integrated development of 500 reservoirs and Amrit Sarovars, Strengthening fisheries value chain in coastal areas.



## BHARAT- VISTAAR

To launch Bharat-VISTAAR—a multilingual AI tool that shall integrate the AgriStack portals and the ICAR package on agricultural practices with AI systems. This will enhance farm productivity, enable better decisions for farmers and reduce risk by providing customised advisory support.



# SABKA SAATH, SABKA VIKAAS



## SHE MARTS

Building on the success of the Lakhpati Didi Programme, Self-Help Entrepreneur (SHE) Marts will be set up as community-owned retail outlets within the cluster level federations through enhanced and innovative financing instruments.



## EMPOWERING DIVYANGJAN

Divyangjan Kaushal Yojana: IT, AVGC sectors, Hospitality and Food and Beverages sectors offer task-oriented and process-driven roles, which are suitable for Divyangjans.

Divyang Sahara Yojana: Timely access to high-quality assistive devices for all eligible Divyangjans is a fundamental need.



# SABKA SAATH, SABKA VIKAAS



## **MENTAL HEALTH AND TRAUMA CARE**

set up a NIMHANS-2 and also upgrade National Mental Health Institutes in Ranchi and Tezpur as Regional Apex Institutions.



## **FOCUS ON THE PURVODAYA STATES AND THE NORTH-EASTERN REGION**

Development of an integrated East Coast Industrial Corridor with a well-connected node at Durgapur, creation of 5 tourism destinations in the 5 Purvodaya States, and the provision of 4,000 e-buses.



# SABKA SAATH, SABKA VIKAAS



## **BUDDHIST SITES IN NORTH-EASTERN REGION**

The North-Eastern Region is a civilizational confluence of Theravada and Mahayana/Vajrayana traditions. Scheme for Development of Buddhist Circuits in Arunachal Pradesh, Sikkim, Assam, Manipur, Mizoram and Tripura. The Scheme will cover preservation of temples and monasteries, pilgrimage interpretation centers, connectivity and pilgrim amenities.



## **FOCUS ON THE PURVODAYA STATES AND THE NORTH-EASTERN REGION**

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# SABKA SAATH, SABKA VIKAAS



## 16TH FINANCE COMMISSION

INR 1.4 lakh crore to the States for the FY 2026-27 as Finance Commission Grants. These include Rural and Urban Local Body and Disaster Management Grants.



# DIRECT TAX



## NEW INCOME TAX ACT

New Income tax Act, 2025 to come into effect from April 2026  
The simplified Income Tax Rules and Forms will be notified shortly. The forms redesigned for easy compliance of ordinary citizens.



## EASE OF LIVING

- **Relief & exemptions:** MACT interest to individuals made tax-exempt with no TDS; one-time 6-month window for small taxpayers to disclose foreign assets/income.
- **TCS rationalisation:** Overseas tour packages capped at 2%; LRS remittances for education/medical cut to 2%.
- **Simpler compliance:** Simplified TDS for manpower supply; automated, rule-based lower/nil TDS certificates for small taxpayers.
- **Ease of filing:** Single-window Form 15G/15H via depositories; return revision deadline extended to 31 March; staggered ITR timelines; PAN-based challan replaces TAN for NRI property deals.



# DIRECT TAX



## RATIONALISING PENALTY AND PROSECUTION

- IT assessment & penalty proceedings are proposed to be integrated by way of common order for both.
- Taxpayers allowed to update their returns even after reassessment proceedings have been initiated to reduce litigations, at an additional 10 percent tax rate over and above the rate applicable for the relevant year.
- Penalty for misreporting of income also eligible for immunity with payment of additional income tax.
- Prosecution framework under the Income Tax Act to be rationalized.
- Non-production of books of account and documents, and requirement of TDS payment, where payment is made in kind, to be decriminalised.
- Non-disclosure of non-immovable foreign assets with aggregate value less than 20 lakh rupees to be provided with immunity from prosecution with retrospective effect from 1.10.2024.



# DIRECT TAX

## \* COOPERATIVES

- Extend deduction already allowed to a primary cooperative society engaged in supplying milk, oilseeds, fruits or vegetables raised or grown by its members to those supplying cattle feed and cotton seed also.
- Allow the inter-cooperative society dividend income as deduction under the new tax regime to the extent it is further distributed to its members.
- Exemption for a period of 3 years allowed to dividend income received by a notified national cooperative federation, on their investments made in companies up to 31.1.2026, for dividends further distributed to its member co-operatives.



# DIRECT TAX



## SUPPORTING IT SECTOR AS INDIA'S GROWTH ENGINE

- Software development services, IT enabled services, knowledge process outsourcing services and contract R&D services relating to software development to be clubbed under a single category of Information Technology Services with a common safe harbour margin of 15.5 percent.
- The threshold for availing safe harbour for IT services to be enhanced from 300 crore rupees to 2,000 crore rupees.
- Safe harbour for IT services shall be approved by an automated rule-driven process, can be continued for a period of 5 years at a stretch.
- Unilateral Advanced Pricing Agreement (APA) process for IT services to be fast-tracked with the endeavour to conclude it within a period of 2 years, which can be extended by 6 months on taxpayer's request.
- The facility of modified returns available to the entity entering APA to be extended to its associated entities.



# DIRECT TAX

## \* ATTRACTING GLOBAL BUSINESS AND INVESTMENT

- Any foreign company that provides cloud services to customers globally by using data centre services from India to be provided Tax holiday till 2047
- A safe harbour of 15 percent on cost to be provided if the company providing data centre services from India is a related entity.
- A safe harbour to non-residents for component warehousing in a bonded warehouse at a profit margin of 2 percent of the invoice value. The resultant tax of about 0.7 percent will be much lower than in competing jurisdictions.
- Exemption from income tax for 5 years to be provided to any non-resident who provides capital goods, equipment or tooling, to any toll manufacturer in a bonded zone.
- Exemption to global (non-India sourced) income of a non-resident expert, for a stay period of 5 years under notified schemes
- Exemption from Minimum Alternate Tax (MAT) to all non-residents who pay tax on presumptive basis.



# DIRECT TAX

## \* TAX ADMINISTRATION

- A Joint Committee of Ministry of Corporate Affairs and Central Board of Direct Taxes to be constituted for incorporating the requirements of Income Computation and Disclosure Standards (ICDS) in the Indian Accounting Standards (IndAS) itself. Separate accounting requirement based on ICDS will be done away with from the tax year 2027-28. Definition of accountant for the purposes of Safe Harbour Rules to be rationalized.

## \* OTHER TAX PROPOSALS

- Buybacks will be uniformly taxed as capital gains for all shareholders, with promoters bearing an additional buyback tax resulting in effective rates of 22% for corporate promoters and 30% for non-corporate promoters.
- TCS on alcoholic liquor, scrap and minerals is rationalised to 2%, while TCS on tendu leaves is reduced from 5% to 2%.
- STT is increased to 0.05% on futures and to 0.15% on options premium and option exercise.
- MAT is proposed as a final tax at a reduced 14% from April 2026, with MAT credit usable only under the new regime up to one-fourth of tax liability and no fresh credit accumulation thereafter.



# INDIRECT TAXES

## \* MARINE, LEATHER, AND TEXTILE PRODUCTS:

- The limit for duty-free imports of specified inputs used for processing seafood products for export, to increase from the current 1 per cent to 3 per cent of the FOB value.
- The duty-free imports of specified inputs, which is currently available for exports of leather or synthetic footwear to be allowed.

## \* ENERGY TRANSITION AND SECURITY:

- The basic customs duty exemption given to capital goods used for manufacturing Lithium-Ion Cells for batteries to be extended.
- The basic customs duty on import of sodium antimonate for use in manufacture of solar glass to be exempted.

## \* NUCLEAR POWER:

- The existing basic customs duty exemption on imports of goods required for Nuclear Power Projects to be extended till the year 2035.



# INDIRECT TAXES

## \* **CRITICAL MINERALS:**

- The basic customs duty to the import of capital goods required for processing of critical minerals to be exempted.

## \* **BIOGAS BLENDED CNG:**

- The entire value of biogas while calculating the Central Excise duty payable on biogas blended CNG to be excluded.

## \* **CIVIL AND DEFENCE AVIATION:**

- The basic customs duty on components and parts required for the manufacture of civilian, training and other aircrafts to be exempted.
- The basic custom duty on raw materials imported for manufacture of parts of aircraft to be used in maintenance, repair, or overhaul requirements by Units in the Defence sector to be exempted.



# INDIRECT TAXES

## \* SPECIAL ECONOMIC ZONE:

- A special one-time measure, to facilitate sales by eligible manufacturing units in SEZs to the Domestic Tariff Area (DTA) at concessional rates of duty is proposed. The quantity of such sales will be limited to a prescribed proportion of their exports.

## \* EASE OF LIVING:

- The tariff rate on all dutiable goods imported for personal use to be reduced from 20 per cent to 10 per cent.
- The basic customs duty on 17 drugs/ medicines is to be exempted.
- Duty free personal import of drugs/ medicines and food for 7 more rare diseases.

## \* CUSTOMS PROCESS SIMPLIFICATION

- Custom processes to have minimal intervention for smoother and faster movement of goods.



# INDIRECT TAXES

## \* TRUST-BASED SYSTEMS

- Duty deferral period for Tier 2 and Tier 3 Authorised Economic Operators, known as AEOs, to be enhanced from 15 days to 30 days. Same is extended to the eligible manufacturer-importers
- Validity period of advance ruling, binding on Customs, to be extended from the present 3 years to 5 years.
- Government agencies will be encouraged to leverage AEO accreditation for preferential treatment in clearing their cargo.
- Filing of bill of entry by a trusted importer, and arrival of goods will automatically notify Customs for completing their clearance formalities (for import of goods not needing any compliance).
- The Customs warehousing framework to be transformed into a warehouse operator-centric system with self-declarations, electronic tracking and risk-based audit.



# INDIRECT TAXES



## EASE OF DOING BUSINESS

- Cargo clearance approvals from various Government agencies to be seamlessly processed through a single and interconnected digital window by the end of the financial year.
- Processes involved in clearance of food, drugs, plant, animal & wild life products, accounting for around 70 percent of interdicted cargo, to be operationalised on this system by April 2026 itself.
- For goods not having any compliance requirement, clearance to be done by Customs immediately after online registration is completed by the importer.
- Customs Integrated System (CIS) to be rolled out in 2 years as a single, integrated and scalable platform for all the customs processes.
- Utilization of non-intrusive scanning with advanced imaging and AI technology for risk assessment to be expanded in a phased manner with the objective to scan every container across all the major ports.



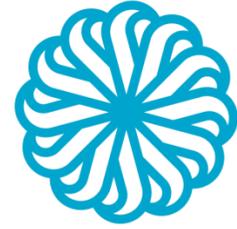
# INDIRECT TAXES

## \* NEW EXPORT OPPORTUNITIES

- Fish catch by an Indian fishing vessel in Exclusive Economic Zone (EEZ) or on the High Seas to be made free of duty, Landing of such fish on foreign port will be treated as export of goods.
- Complete removal of the current value cap of ₹ 10 lakh per consignment on courier exports-supports aspirations of India's small businesses, artisans and start-ups to access global markets through e-commerce

## \* EASE OF LIVING

- Provisions governing baggage clearance to be revised during international travel. Revised rules to enhance duty-free allowances in line with the present day travel realities.
- Honest taxpayers, willing to settle disputes will be able close cases by paying an additional amount in lieu of penalty.



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