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BANSI S. MEHTA & CO.

ITAT Bang | Pre-exercise repurchase of vested ESOPs taxable as capital gains instead of perquisite [1]

Background

As per Sec. 17(2)(vi) of the Act, when an employer offers specified security to an employee, free of cost or at a concessional rate, it is taxable as a perquisite in the year in which the securities have been allotted to the employee.

"Specified security" means the securities as defined under Securities Contracts (Regulation) Act, 1956 or securities granted to employees as employees' stock option (ESOP) under any plan or scheme.

The value of the perquisite shall be its market value as on the date of exercising the ESOP, as reduced by the amount recovered from the employee.

When securities allotted under ESOPs are subsequently transferred by the employee, the gains arising therefrom is taxable under the head 'Capital Gains'.

In a significant ruling on the taxation of ESOPs, the Bengaluru ITAT has held that where stock options granted by a foreign parent are repurchased before they are exercised, the consideration is taxable as long-term capital gains and not as a perquisite under the head "Salaries". The Tribunal observed that until the option is exercised and the 'specified security' comes into existence, no perquisite under Sec. 17(2)(vi) can crystallise, and the vested option meanwhile remains a "capital asset" in the hands of the employee. Subsequently upon transfer of such capital asset, the taxpayer earns capital gains chargeable to tax under Sec. 45 of the Act.

Brief Facts

- The taxpayer, an individual, is an employee of Flipkart Internet Private Ltd. ("FIPL"), an Indian company. FIPL is a step-down subsidiary of Flipkart Private Limited, Singapore ("FKS").
- Under the Flipkart Stock Option Plan, 2012 ("FSOP 2012") floated by FKS, the taxpayer was granted an aggregate of 40,536 stock options between FY 2015-16 and FY 2019-20.
- During AY 2020-21, 2,653 of the 40,536 options were repurchased by FKS against consideration of Rs. 2.34 crores.
- The options were never exercised, no shares were ever allotted, and the shares of FKS were not listed on any recognised stock exchange.
- The taxpayer offered the receipt as Long term capital gains (LTCG) under the head "Capital Gains" in his return of income.
- The AO contended that the options were granted under FSOP 2012 as part of the taxpayer's employment with the Flipkart group, making the receipt employment-related and taxable as Salary. Further, since TDS was under Sec. 192 and the Letter of Offer specifically stated that the repurchase proceeds would be taxable under the head Income from Salary, the AO characterised the repurchase of vested ESOPs as perquisite taxable under the head "Salaries". The CIT(A) upheld the AO, holding the options to be "specified securities" under Sec. 17(2)(vi) received in the course of employment.
- The taxpayer contended that since the stock options were never exercised and no shares

[1] Pramod Kumar Jain v. DCIT [ITA 3034/BANG/2025] (Bang Trib.)

were allotted, Sec. 17(2)(vi) was not applicable. The vested options constituted a capital asset, and their surrender/transfer was taxable only under Capital Gains, and not Salary since the payment was received from FKS with whom no direct employer-employee relationship existed.

Tribunal's Ruling

The Tribunal delineated the ESOP life cycle into five stages, viz. (i) issuance of options, (ii) vesting, (iii) exercise, (iv) issuance of shares, and (v) sale of shares and found that, since FKS shares were unlisted, only the first two stages (i.e. issuance of options and vesting of rights) were completed.

It observed that on a plain reading of Sec. 17(2)(vi), it emanates that it is only the security offered under the plan which is allotted to the employee that qualifies as a specified security. The employee's stock option by itself is not a "specified security". This when read with the computation mechanism prescribed in Explanation (c) to Sec 17(2)(vi) i.e. Value = FMV on the date the option is exercised less amount paid, it is discernible that the taxable incidence under Sec. 17(2)(vi) arises only upon exercise. Until then it is a mere option.

Applying Supreme Court's ruling of CIT v. B.C. Srinivasa Setty[2], the Tribunal concluded that the computation provisions failed for want of a specified security to which a value could be assigned. In the absence of a determinable valuation base, the charging mechanism could not operate. Accordingly, the amount could not be brought to tax as a salary/perquisite.

As regards the correct head of income, the Tribunal held that, a vested option being the right to subscribe to underlying shares is a "capital asset" under Sec. 2(14), reinforced by Explanation 1(e) to Sec. 2(42A) which treats a "right to subscribe to any financial asset" as a capital asset. The repurchase by FKS amounted to a sale/relinquishment and hence a "transfer" under Sec. 2(47), gains from which are taxable under Sec. 45 of the Act.

As regards the taxation note on letter of offer, the Tribunal noted that it was an indicative summary, and not tax advice, urging participants to consult their own advisers. Accordingly, the arrangement between parties cannot determine tax liability, which must be ascertained only on the basis of law.

As regards, Form-16 / Form-26AS and TDS, the Tribunal invoked Article 265 which states that no tax shall be levied or collected except by the authority of law and held that TDS is only an advance mechanism, not the final determinant of taxability. Where a taxpayer is over-assessed by mistake, the authorities must ensure only legitimate dues are collected. Reliance by the Revenue on Form-16 and the employer's TDS was therefore misplaced.

The Tribunal distinguished the Madras HC decision in NishithKumar Mukeshkumar Mehta v DCIT[3] cited by the Revenue on facts since in that case, the taxpayer had retained all his options even after receiving compensation whereas in the current case the options were repurchased against consideration.

Our Comments

This ruling provides that ESOP taxation under Sec. 17(2)(vi) arises only upon exercise of the option, and not merely on vesting or surrender of an unexercised option.

While the ruling aligns with the taxpayer-friendly approach adopted by the Delhi and Karnataka High Courts[4] on the principle that there can be no ESOP perquisite before exercise, the

[2] CIT v. B.C. Srinivasa Setty[2] [1981] 128 ITR 294 (SC)

[3] Nishithkumar Mukeshkumar Mehta v. DCIT [2025] 475 ITR 614 (Mad HC)

[4] Chittharanjan A. Dasannacharya v. CIT [2020] 429 ITR 570 (Karn HC), Sanjay Baweja v. DCIT [2024] 474 ITR 376 (Delhi HC)

Madras High Court (supra) has taken a contrary view and recognised the possibility of perquisite taxation even for vested but unexercised options. Although distinguished here on facts, its reasoning keeps the door open for the Revenue to argue perquisite treatment in comparable fact patterns. That said, the controversy remains unsettled.

It may be interesting to analyse this decision in juxtaposition with the Mumbai ITAT's Special Bench decision in the case of Sumit Bhattacharya v. ACIT[5].

ITAT Delhi | Virtual presence cannot create Service Permanent Establishment (PE) where DTAA requires physical presence [6]

Under Article 5(2)(l) of the India–Canada Double Tax Avoidance Agreement (DTAA), a foreign entity constitutes a Service PE in India where it renders services in India through its employees or other personnel and such personnel are physically present in India for rendering those services for an aggregate period exceeding 90 days in a 12-month period.

The OECD's Interim Report (2018) highlighted that the rise of highly digitalised business models has led many countries to adopt the concept of a virtual service permanent establishment (PE), which does not require the physical presence of an entity in the other jurisdiction. Under this approach, a non-resident may be deemed to have a service PE if it provides services, including consulting services, through employees or other personnel located offshore, even when such personnel are not physically present in the source country.

In a recent ruling on this issue of virtual PE, the Delhi ITAT has held that a Canadian tax resident rendering maintenance services to Indian customers through remote access to theatre systems does not constitute a virtual PE in the absence of the required condition of physical presence of more than 90 days.

The Tribunal reaffirmed that the concept of a "Virtual Service PE" (services furnished remotely without a physical footprint in India) cannot be judicially read into the Treaty text, when on admitted facts, the > 90-days threshold for physical presence in India to constitute a Service PE, was not breached by the foreign taxpayer.

Additionally, the ITAT dealt with applicability of Fixed Place PE under Article 5(1) of the DTAA and concluded that since the required tests for constituting a Fixed Place PE were also not satisfied, the foreign entity did not have a PE in India.

Brief Facts

- The taxpayer is a tax resident of Canada holding a valid Tax Residency Certificate, engaged in the business of providing maintenance services for IMAX Theatre Systems globally, including India.
- The taxpayer had entered into a separate agreement with an Australian vendor for providing such maintenance services to its Indian customers and other globally placed entities.
- Maintenance was largely provided through remote access to the theatre systems for troubleshooting, software updates and bug-fixing. The access was granted by the Indian customers to monitor performance, and no technical modification, be it hardware or software could be made through it.

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[5] Sumit Bhattacharya vs ACIT [2008] 112 ITD 1 (Mum Trib. SB)

[6] Imax Theatre Services Ltd v. ACIT [2026] ITA No. 1890/Del/2025 (Delhi Trib.)

- An employee of the Australian vendor physically visited the customers' sites in India for a total of 67 days during the year in connection with maintenance.
- The AO alleged that there constituted a Fixed Place PE as well a Service PE in India based on the virtual services provided by way of remote access and proposed to attribute profits by applying a 25% profit rate under Rule 10.
- The DRP upheld the existence of a Fixed Place PE and a Supervisory PE but reduced the profit rate to 12.5%.

Taxpayer's contentions

Since the employee was physically present in India for a period below the 90-day threshold as prescribed in Article 5(2) of the India-Canada DTAA, no Service PE could be constituted. Further, no supervisory activity was carried out, hence no Supervisory PE was constituted.

As regards constitution of Fixed Place PE, it was contended that none of the recognised tests of 'Fixed Place PE' viz place of business, disposal, permanence, and business activity were satisfied. The remote access was granted for the limited purpose of rendering maintenance services and was always under the direction and control of the customers. Hence, it could not be construed as control exercised for the service provider's own account, nor did it place the customers' premises at the taxpayer's disposal.

The taxpayer relied on Formula One World Championship Ltd[7] for the proposition that a Fixed Place PE requires premises to be at the disposal of the enterprise and not a mere grant of access to the premises.

Revenue's contentions

The AO took the position that the aggregate duration of services provided by the foreign taxpayer through its physical presence in India and through its virtual presence should be considered in determining whether the 90-day threshold was met.
The taxpayer appealed and the case was eventually brought before the Tribunal.

Tribunal's ruling

The Delhi ITAT referred to the decision of Ernst & Young (EMEIA) Services Limited vs. ACIT[8] wherein the Delhi Tribunal heavily relied on Delhi High Court's ruling in case of CIT v. Clifford Chance Pte Ltd[9] to hold that the physical presence of personnel and the actual performance of services within India are essential conditions for establishing a Service PE under the DTAA.

Key Observations of Delhi High Court in Clifford Chance Pte Ltd relied in this ruling are summarised as under:

The High Court examined Article 5(6)(a) of the India-Singapore DTAA relating to a Service PE which reads as *"An enterprise shall be deemed to have a permanent establishment in a Contracting State if it furnishes services, within a Contracting State through employees or other personnel.."* and observed that –

- the phrase **"within a Contracting State"** indicates that services must be performed **within the territory of India**.
- Further, the expression **"through employees or other personnel"** contemplates services being rendered by the non-resident enterprise's employees or personnel who are physically present in India.

[7] Formula One World Championship Limited v. CIT [2017] 249 taxman 192 (SC)
[8] Ernst and Young (EMEIA) Services Ltd v. ACIT [184 taxmann.com 671] (Delhi - Trib.)

[9] CIT v. Clifford Chance Pte. Ltd. [2025] 485 ITR 407 (Delhi HC.)

Thus, the Court emphasized that a sufficient territorial nexus and physical footprint within India are essential for constituting a Service PE.

Relying on the aforesaid Delhi High Court's ratio, the ITAT in this case held that *"there is every reason to hold that the concept of virtual PE on the basis of services provided remotely cannot be a valid construct for the purposes of determining a service PE in this case."*

Observations of the Tribunal on Revenue's Fixed Place PE contention

As regards Fixed Place PE test, the Tribunal concurred with the taxpayer's arguments that none of the tests indicating a fixed place PE viz. place of business, disposal, permanence and business activity were fulfilled. Accordingly, there was no Fixed Place PE under Article 5(1) of the India-Canada DTAA.

Our Comments

This is a welcome decision for foreign taxpayers engaged in providing services digitally or virtually without the physical presence of employees in India. Similar view has been upheld by Bombay High Court[10] where a China-resident rendered services to Indian affiliate via email, conference calls and video conferencing from outside India. Here, the Court held that in absence of any specific legal or DTAA provision, virtual delivery does not equate to physical rendition in India.

The position is, however, not free from a contrary judicial strand. The Revenue has repeatedly invoked the Bengaluru ITAT ruling in ABB FZ-LLC v. DCIT[11] where the Tribunal by taking note of developments in other jurisdictions on the Virtual PE theory, held in the context of India-UAE DTAA that a foreign entity could establish a Service PE in India so long as its employees rendered services to an Indian entity for a significant period even if not physically present in India and that the Service PE clause is an independent clause not requiring a fixed place of business. Though courts have consistently distinguished ABB FZ-LLC (supra) on facts, its abstract observations on virtual service PE have not been formally overruled.

Key observations of Delhi High Court in Clifford Chance Pte Ltd relevant to the Virtual PE theory

While the Delhi High Court in Clifford Chance Pte Ltd (supra), acknowledged that the OECD Report, India's observations on the OECD Model Convention, and the introduction of Significant Economic Presence (SEP) under the Finance Act, 2018 reflect a broader policy trend to tax digital and virtual economic participation, the Court also observed that such developments cannot override the clear wording of the treaty in the absence of corresponding amendments.

It further observed that the AO's observation on the fact that concept of virtual service PE is being endorsed in Saudi Arabia, Israel and Kuwait, is primarily at variance with the treaty language of the India-Canada DTAA.

The Court noted that the OECD Interim Report itself admits that the measures aimed at taxing digital activities "*run the risk of being challenged by taxpayers before Courts."* which would also suggest that tax treaty provisions need to be amended for the recommendations stated in the Report to have a binding statutory effect.

Accordingly, unless the respective DTAAs are renegotiated and amended, offshore or virtual services cannot create a service PE under the existing relevant treaty framework.

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[10] Benteler Automative (China) Investment v. ACIT [2026] 487 ITR 373 (Bom HC.)

[11] ABB FZ-LLC v. DCIT [2017] 166 ITD 329 (Bang Trib.)

ITAT Delhi | Capital reduction is not akin to buy-back - Additions under Sec. 115QA deleted [12]

Background

Buy-back as a distinct concept was introduced in the year 1999, when Sec. 77A, 77AA and 77B were inserted into the Companies Act, 1956, permitting a company public or private to buy back its own securities subject to prescribed safeguards.

Correspondingly, the Finance Act, 1999 amended the Income-tax Act, 1961 wherein payment made on buy-back was expressly excluded from “dividend” under Sec. 2(22), and Sec. 46A was inserted to tax the consideration received by a shareholder on buy-back, over its cost of acquisition, as capital gains.

The Finance Act, 2013 inserted Sec. 115QA to levy a 20% buy-back tax on the distributed income of unlisted companies, while exempting shareholders under Sec. 10(34A), with the provision initially applying only to buy-backs undertaken under Sec. 77A.

The Finance Act, 2016 broadened the scope by replacing the reference to Sec. 77A with buy-backs undertaken under *“any law for the time being in force relating to companies,”* emphasizing that the taxability depended on the substance of the transaction as a distribution of income rather than the specific corporate law provision invoked.

In a significant ruling pertaining to AY 2017-18, the Delhi ITAT held that a High Court-approved capital reduction scheme under Sec. 100 to 104 of the Companies Act, 1956 is distinct from a buy-back of shares and therefore does not attract tax under Sec. 115QA. The Tribunal further clarified that the 2016 amendment expanding the definition of "buy-back" was intended to cover buy-backs carried out under different company law provisions and not transactions involving capital reduction, reaffirming the legal distinction between the two mechanisms.

Brief Facts

- The taxpayer, engaged in developing and leasing an SEZ property, had a fully paid-up capital of INR 6,84,890 (68,489 equity shares of INR 10 each) as at 31 March 2016, held wholly by BREP IV, a Singapore tax-resident, registered as a foreign portfolio investor with SEBI.
- With a view to reduce capital, found to be in excess of its requirements, the taxpayer passed a Board resolution followed by shareholders' resolution at the EGM to reduce up to 53,000 equity shares held by BREP IV under Sec. 100 of the Companies Act, 1956. The scheme, supported by a DCF valuation by an independent valuer, was filed before the Bombay High Court on 27.06.2016 and sanctioned on 08.09.2016.
- Pursuant to the sanctioned scheme, the taxpayer cancelled 36,768 shares and remitted consideration to BREP IV, funded partly from reserves and surplus and partly from borrowed funds.
- On the distribution, the taxpayer discharged dividend distribution tax (DDT) under Sec. 115-O on the deemed-dividend component distributed from accumulated profits under Sec. 2(22)(d). The balance net consideration of yielding short-term capital gains was offered to tax by BREP IV in its return of income filed in India, which was processed and accepted under Sec. 143(1).
- In the assessment under Sec. 143(3), the AO re-characterised the Court-approved capital reduction and levied buy-back tax under Sec. 115QA on the entire amount distributed to the shareholders. Further, the AO held the transaction to be a colourable device, intended to evade tax. Nonetheless credit for the DDT paid was allowed.

[12] Seaview Developers Pvt Ltd v. DCIT [ITA Nos. 2621 & 2719/Del/2024, AY 2017-18)

- The CIT(A)/NFAC upheld the levy of buy-back tax, whereupon cross-appeals were filed before the Tribunal.

Taxpayer's contentions

- The taxpayer contended that the transaction was a capital reduction and not a buy-back, as the shares were directly cancelled without any purchase by the company.
- It was further argued that the 2016 amendment to Sec. 115QA was intended to cover buy-backs under other company law provisions, not capital reductions under Sec. 100-104 of the Companies Act, 1956.
- Since the distribution had already been taxed under Sec. 115-O and partly as capital gains, applying Sec. 115QA would lead to double taxation, a distinction also recognised in the proviso to Rule 40BB(3). Viewed holistically, the arrangement was a genuine capital restructuring exercise and not a colourable device.

Revenue's contentions

- The Revenue contended that post the June 2016 amendment, it is the effect of the buy-back being in the nature of distribution of income that is relevant, not the company-law provision invoked. The Bombay High Court's sanction of the scheme as capital reduction under Sec 100 to 104 did not adjudicate its taxability.
- Though the transaction was undertaken as a capital reduction, it was in substance an extinguishment/cancellation of the shares held by BREP IV with a return of capital. Accordingly, the transaction was a colourable device intended to evade tax. Further, treaty benefit was unavailable as the levy was on the taxpayer-company and not on the shareholder.

Tribunal's ruling

The Tribunal held that capital reduction and buy-back are distinct statutory mechanisms, and that the tax provisions governing a buy-back cannot be applied by deeming fiction to a capital reduction.

Key observations made by the Tribunal are summarised below:

- **Capital reduction and buy-back are distinct corporate actions**

  The Tribunal observed that under Sec. 115QA, "buy-back" means *"purchase by a company of its own shares……….",* however here the shares were directly cancelled without property passing to the taxpayer. Hence, the cancellation of shares was neither a sale by the shareholder nor a purchase by the taxpayer.

- **Capital reduction not covered by the 2016 amendment**

  The amendment sought to cover buy-backs under other company-law provisions (e.g., Sec. 391 to 393 of Companies Act 1956 governing compromises, arrangements, and reconstructions between a company and its creditors or members) apart from Sec. 77A. However, the amendment does not cover a capital reduction under Sec. 100 to 104 of the Companies Act 1956.

- **Distinct tax treatment for Buy-back and Capital Reduction**

  Distribution on a capital reduction is taxable as dividend to the extent of accumulated profits under Sec. 2(22)(d), whereas payment on buy-back was deliberately excluded from "dividend" and brought to tax as capital gains through Sec. 46A. Having offered dividend to tax, the taxpayer could not be visited with a further Sec. 115QA levy on the same distribution.

- **Proviso to Rule 40BB confirms distinct tax treatment for buy-back and capital reduction**

  The proviso to sub-rule (3) of Rule 40BB which provides for mechanism to compute buy-back tax on amount received prescribes that Sec. 115QA should not apply once tax stands discharged under Sec. 115-O.

- **Other distinctions observed between Buy-back and Capital Reduction**

  - A buy-back may be funded only out of free reserves, the securities premium account or a fresh issue, while capital can be returned on reduction even where no reserves exist.
  - A buy-back entails physical/DEMAT delivery and repurchase of shares before extinguishment, whereas a capital reduction is a direct cancellation without any acquisition.
  - A capital reduction is at the volition of, and for the benefit of the company, whereas a buy-back, though at the company's volition, is for the benefit of the shareholder.

- **Arrangement to be seen as a whole to assess whether it is a colourable device**

  The Tribunal noted that the deemed dividend had borne DDT for which the AO himself allowed credit and the balance had been offered as short-term capital gains and accepted under Sec. 143(1). Hence, prima facie there was no substance in the colourable-device allegation. Applying Supreme Court's "look at" principle in the Vodafone International Holdings B.V.[13] ruling, the arrangement had to be examined as a whole and not by a dissecting approach.

Our Comments

The key issue in this case was whether the expanded scope of definition of 'buy-back' after the 2016 amendment also covered court-approved capital reductions under Sec. 100 to 104 of the Companies Act, 1956.

Pre-2016 amendment, Sec. 115QA applied only when buy-back was undertaken only under Sec. 77A of the Companies Act, 1956. A peek into the Memorandum to Finance Bill 2016 reveals that the intent of the legislature to amend the definition of buy-back by replacing specific reference of Sec. 77A of the Companies Act, 1956 with a broader reference of '***any law for the time being in force relating to companies'*** was to tax any distribution made by a company to shareholders through a buy-back, regardless of the provision of company law invoked. The amendment was also intended to plug tax arbitrage opportunities created by companies by structuring mergers so as to increase issue price and reduce buy-back tax.

This raised a controversy as to whether court approved capital reduction undertaken under Sec. 100 to 104 should also be treated as a buy-back to meet the spirit of the amendment.

This ruling is a welcome reaffirmation that a High Court/NCLT-sanctioned capital reduction under Sec. 100 to 104 of the Companies Act, 1956 (now Sec. 66 of the Companies Act, 2013) is not a "buy-back" for the purposes of Sec. 115QA, even after the Finance Act, 2016 amendment that widened the scope of buy-back.

The ruling underscores that it is the deemed-dividend route under Sec. 2(22)(d) read with Sec. 115-O, that governs such distributions made by companies on capital reduction to the extent of accumulated profits. This decision is equally useful for its collateral holdings that borrowing to fund a capital reduction can be for

[13] Vodafone International Holdings B.V. v. UOI [2012] 341 ITR 1(SC)

the purpose of business, and that interest on compulsorily convertible debentures remains deductible as the instruments retain the character of debt until conversion.

In arriving at this decision, the Tribunal has relied on various decisions on distinction between buy-back and capital reduction and more specifically, Chennai Tribunal decision in case of *Cognizant Technology Solutions India (P.) Ltd. v. ACIT*[14] wherein it was held that the 2016 amendment clarified that Sec. 115QA applies to buy-backs under Sec. 77A as well as under Sec. 391 to 393, but not to a capital reduction. In any event, the amendment does not preclude taxability under Sec. 115-O read with Sec.2(22) where those conditions are satisfied.

Relevance today

Considering that Sec. 115QA applied only up to September 30, 2024, this ruling shall be relevant for years spanning from AY 2017-18 (post the 1 June 2016 amendment) to AY 2025-26 (capital reductions in the 6 months window of April 2024 to Sept 2024) which are either pending assessment/appeal or open for reassessment.

For all such legacy matters, the decision is directly valuable as it furnishes a reasoned, coordinate-bench precedent to resist Sec. 115QA demands on Court-approved capital reductions, to rebut colourable-device allegations where the distribution has already borne DDT and/or been offered as capital gains, and to support the interest deductions discussed above.

Glossary

Abbreviations	Term
Act	Income-tax Act, 1961
AO	Assessing Officer
CIT(A)	Commissioner of Income Tax (Appeals)
DRP	Dispute Resolution Panel
ITAT	Income Tax Appellate Tribunal
Sec	Section

For any queries, you may reach us at knowledge@bansimehta.com

[14] Cognizant Technology Solutions India (P.) Ltd. v. ACIT [2023] 108 ITR(T) 492 (Chennai Trib.)

Mumbai

11/13, Botawala Building, 2nd Floor
Horniman Circle, Fort, Mumbai 400 001
+91 22 2266 1255, +91 22 2266 0275
bsmco.bbo@bansimehta.com

Mumbai

Merchant Chamber, 3rd & 4th Floor
41, New Marine Lines, Mumbai 400 020
+91 22 2200 4002, +91 22 2201 4922
bsmco.mco@bansimehta.com

Delhi

417, World Trade Centre, 4th Floor, Babar Road, Connaught Place,
New Delhi 110 001
+91 11 4152 2771
bsmdelhi@bansimehta.com

Website

www.bansimehta.com

Surat

Tower A, Wing-B/604, Swastik Universal
Opp. Central Mall, Near Vesu,
New Magdalla, Surat 395 007
+91 261 4614460, +91 99875 23838
bsmco.srt@bansimehta.com

Chennai

No. 28, Anugraha, Ground Floor
Murray's Gate Road, Alwarpet
Chennai, Tamil Nadu 600 018
+91 44 2499 1671, +91 44 2466 1179
bsmchennai@bansimehta.com

Hyderabad

Door No: 6-3-655/1, Flat No. 302, Second Floor,
Meera Mansion, Civil Supplies Lane,
Somajiguda, Hyderabad 500082
+91 701330 40599, + 91 8464026050
bsmhyd@bansimehta.com

Ahmedabad

2nd Floor H.N. House, Stadium Circle,
Navranpura, Ahmedabad 380009,
+91 7948934455
bsmco.ahd@bansimehta.com