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सत्यमेव जयते



Map not to Scale
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India

Introduction

The name India is derived from Indus, which originates from the Old Persian word Hindu. The latter term stems from the Sanskrit word Sindhu, which was the historical local appellation for the Indus River. The ancient Greeks referred to the Indians as Indoi (Ἰνδοί), which translates as "The people of the Indus".

India, officially the Republic of India is a country in South Asia. It is the seventh-largest country by area, the second-most populous country (with over 1.2 billion people), and the most populous democracy in the world. It is bounded by the Indian Ocean on the south, the Arabian Sea on the southwest, and the Bay of Bengal on the southeast. It shares land borders with Pakistan to the west; China, Nepal, and Bhutan to the northeast; and Myanmar (Burma) and Bangladesh to the east. In the Indian Ocean, India is in the vicinity of Sri Lanka and the Maldives. India's Andaman and Nicobar Islands share a maritime border with Thailand and Indonesia.

New Delhi is the capital of INDIA. There are **29 states and seven union territories in India**. Each state and union territory of India has an administrative, legislative and judicial capital.

Currency

₹ Rupees (INR)

Area

Land: 2,973,193 sq. km

Water: 314,070 sq. km

Total: 3,287,263 sq. km

Climate

Indian Climate is extremely diverse and is affected by diverse topography.

Languages

English enjoys the status of subsidiary official language but is the most important language for national, political, and commercial communication; Hindi is the most widely spoken language and primary tongue of 41% of the people; there are 14 other official languages: Bengali, Telugu, Marathi, Tamil, Urdu, Gujarati, Malayalam, Kannada, Oriya, Punjabi, Assamese, Kashmiri, Sindhi, and Sanskrit; Hindustani is a popular variant of Hindi/Urdu spoken widely throughout northern India but does not have an official language.

Religions

Hindu 79.8%, Muslim 14.2%, Christian 2.3%, Sikh 1.7%, other and unspecified 2%.

Time Zone

IST (UTC+05:30)

Culture

The Indian culture, often labeled as an amalgamation of several various cultures, spans across the Indian subcontinent and has been influenced and shaped by a history that is several thousand years old. Throughout the history of India, Indian culture has been heavily influenced by Dharmic religions.

India is the birthplace of Hinduism, Buddhism, Jainism, Sikhism, and other religions. Collectively known as Indian religions. Indian religions are a major form of world religions along with Abrahamic ones. Today, Hinduism and Buddhism are the world's third and fourth-largest religions respectively, with over 2 billion followers altogether, and possibly as many as 2.5 or 2.6 billion followers. Followers of Indian religions – Hindus, Sikhs, Jains and Buddhists make up around 80–82% population of India.

Establishing a company/legal entity in Country

Set-Up

The procedure for setting up a company in India varies based on the nature of the company that one wishes to establish.

The types of company can be broadly classified into:

- Unlimited Company
- Company Limited by Guarantee
- Company Limited by Shares
- Private Company
- Public Company

Private Limited Company Tax Rate

- Private limited company with a total turnover of up to Rs.50 crores during the previous year are taxed at 25% of total income.
- Private limited company with a total turnover of more than Rs.50 crores during the previous year are taxed at 30% of total income.

In addition to income tax, a private limited company is also liable to pay income tax surcharge, education cess and secondary and higher education cess.

Working Hours

09:00AM – 06:00PM (Varies)

Banks: 10:00AM – 3:30PM (Varies)

Individual Income Tax

Income Tax Slab Rates for FY 2017-18(AY 2018-19)

For FY 2017-18, the slab rate for income tax up to INR 500,000 has gone down from 10% to 5%.

PART I: Income Tax Slab for Individual Tax Payers & HUF (Less Than 60 Years Old) (Both Men & Women)

Income Slab	Tax Rate
Income up to INR 2,50,000*	No tax
Income from INR 2,50,000 – INR 5,00,000	5%
Income from INR 5,00,000 – 10,00,000	20%
Income more than INR 10,00,000	30%
Surcharge: 10% of income tax, where total income exceeds INR 5 Million up to INR 10 Million.	
Surcharge: 15% of income tax, where the total income exceeds INR.10 Million.	
Cess: 3% on total of income tax + surcharge.	
<i>*Income tax exemption limit for FY 2017-18 is up to INR. 2,50,000 for individual & HUF other than those covered in Part(II) or (III)</i>	

Holidays

National Holidays:

26th January – Republic Day

15th August – Independence Day

02nd October - Gandhi Jayanthi

Festival Holidays Varies based on each state or Religion

*Holiday allowance: Full-time employees are paid for public holidays.

Social Security System (SSS)

BY	CONTRIBUTION ACCOUNTS			ADMINISTRATION ACCOUNTS	
	EPF contribution	EPS	EDLI	EPF @@	EDLI @@
EMPLOYEE	12%	0	0	0	0
EMPLOYER	Difference of EE	8.33% ##	0.5% ##	0.85% !!	0.01% \$\$
	share and Pension			[w.e.f. 01-01-2015]	
	Contribution				

Contribution is rounded to the nearest rupee for each employee, for the employee share, pension contribution and EDLI contribution. The Employer Share is difference of the EE Share (payable as per statute) and Pension Contribution.

!! Monthly payable amount under EPF Administrative charges is rounded to the nearest rupee and a minimum of INR 500/- is payable.

Note: - If the establishment has no contributory member in the month, the minimum administrative charge will be INR 75/-

\$\$ Monthly payable amount under EDLI Administrative charges is rounded to the nearest rupee and a minimum INR 200/- is payable.

Note: - If the establishment has no contributory member in the month, the minimum administrative charge will be INR 25/-

@@ In case Establishment is exempted under PF Scheme, Inspection charges @0.18%, minimum INR

5/- is payable in place of Admin charges.

In case the Establishment is exempted under EDLI Scheme, Inspection charges @ 0.005%, minimum Re 1/- is payable in place of Admin charges.

Gratuity

Gratuity is a payment made to an employee by the employer either at the time of retirement or when he is leaving the job. It is given to the employee once he/she has completed at least 5 years of continuous service. It is mandatory for any employer in the private sector or public sector. It is a monetary reward for being in service with the company. It acts like a retirement benefit.

Maternity Benefit

The MB Amendment Act has increased the duration of paid maternity leave available for women employees from the existing 12 weeks to 26 weeks. Under the MB Amendment Act, this benefit could be availed by women for a period extending up to 8 weeks before the expected delivery date and remaining 18 weeks can be availed post childbirth. For women who are expecting after having 2 children, the duration of paid maternity leave shall be 12 weeks (i.e., 6 weeks prior and 6 weeks post expected date of delivery).

Reporting requirements

Monthly: Payroll

Yearly: Accounting/Audit

Starters & Leavers: Monthly as event occurs

Provident Fund: Monthly filing 15th of the next month

Professional Tax: Monthly filing 20th of the next month

Annual Tax Filing: Employers to file income tax return by 31st July of the following year.