



In Exemption Notification No. 12/2017-Central Tax (Rate), Dated 28.6.2017 Tax planning is considered as an integral part of finances of a company or an individual. Whose loss it is if one doesn't make use of the available deductions and exemptions to save on taxes. There is no doubt that payment of tax is indeed a way of contributing to the development of the nation, but there is no harm in saving taxes when the government itself is providing you with options. Tax Exemptions: Meaning & Purpose To appreciate the mandate of legislature behind granting exemptions, it is necessary to understand the meaning and basic purpose of exemption. Literally, "exemption" means free from an obligation or liability.<sup>1</sup> It means to give freedom from liability, tax or duty like any exception. It is a privilege.<sup>2</sup> Fiscally, the concept of 'exemption' may assume varying shapes, especi.....