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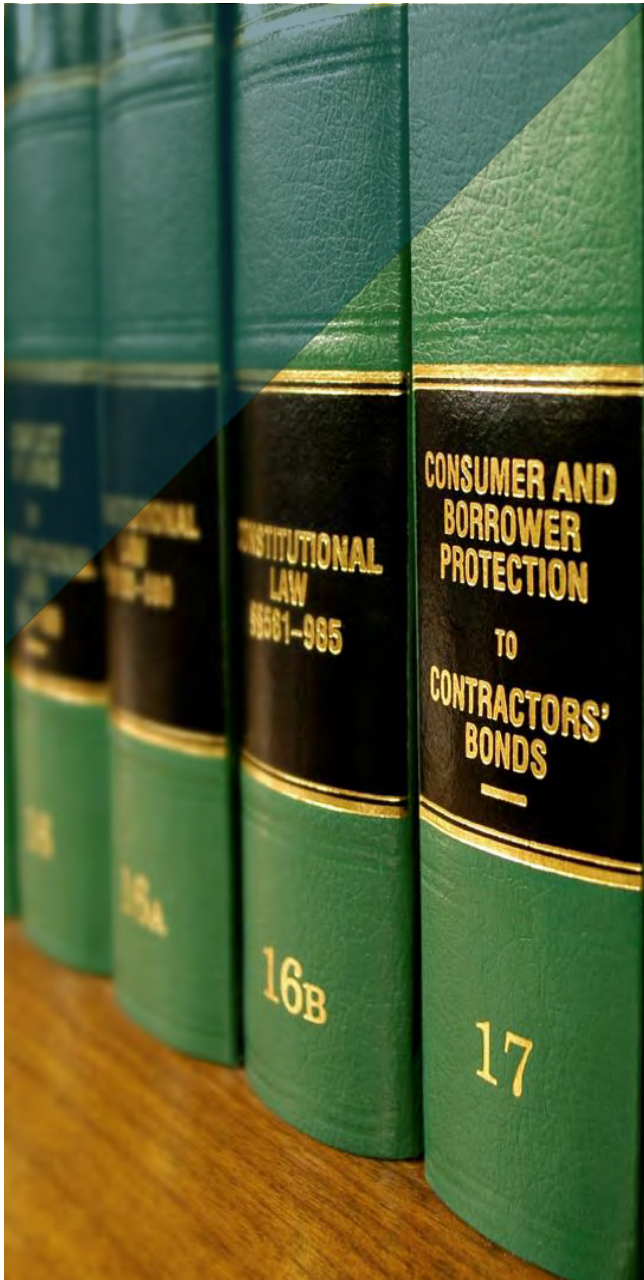
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Direct Tax

CASE LAWS



Auditor's certificate can't be a substitute for TP study to benchmark international transaction

The assessee is a joint venture undertaking consisting of five persons viz., M/s Larson & Toubro, IRCON, M/s Shimizu Corporation, M/s Samsung Corporation and M/s Dywidag International and it was assessed in the status of "AOP". It was formed for the purpose of executing a contract awarded by Delhi Metro Rail Corporation for the design and construction of a tunnel between Green park and Saket Station of Delhi.

Following international transactions were reported during the year under consideration:

1. Purchase of Assets and Spare parts
2. Reimbursement of Direct expenses
3. Head office overheads

The MOU provided that the members are entitled to charge indirect expenses named 'Head office overheads' on the basis of the "Overhead Absorption Rate certificate" issued by the their respective Auditors.

The TPO did not accept the transactions relating to "reimbursement of Head office overheads" and accordingly determined the ALP of the same as NIL. Commissioner of Income Tax (appeals) confirmed the TPO's order.

Aggrieved by the order of CIT(A), assessee filed an appeal in Tribunal. The Tribunal held that Assessee had not conducted any transfer pricing study for bench marking of head officer expenditure and had benchmarked this transaction on basis of certificate issued by the respective auditors of associated enterprises.

Under transfer pricing study, what is required to be seen is whether any other independent entity would have charged or the independent entity receiving the services would have paid to the extent that were charged by the AEs.

This kind of study had not been carried out by the assessee as he was under the impression that the certificate issued by the auditors would satisfy the tests of Transfer Pricing study.

Certificate issued by the auditors only spelled out the percentage of overheads over the revenue and, hence, it was only a factual aspect of internal figures. Accordingly, certificate issued by auditors could not be used as a substitute for Transfer Pricing study to benchmark international transaction.

[Metro Tunneling Group v. Joint Commissioner of Income-tax [2015] 58 taxmann.com 372 (Mumbai - Trib.)]

Foreign Co. wasn't taxable as its Liaison Office was set-up in India to purchase goods for purpose of export

Tesco International Sourcing Ltd. was established in Hong Kong to act as a buying agent for the Tesco Group companies. Tesco, Hong Kong sources products for the Tesco group companies and ensures that the prices are competitive, while maintaining the quality standards prescribed by the Tesco Group. Tesco International Sourcing Ltd., India Liaison Office ('L.O'), the assessee company, was established in the year 2001. The LO acted as a communication channel between Tesco, Hong Kong and the manufacturers in sourcing apparel from India and undertook liaisons activities like coordinating between the manufacturers and the Head Office.

During the assessment proceedings, the Assessing Officer ('AO') arrived at the conclusion that the activities of the LO were not confined to the activities related to the purchase of goods in India for the purpose of exports, but rather, that the activities of the LO related to supply chain management activities for Tesco Hong Kong. Therefore, the AO concluded that the activities of the LO were not covered in the exception provided in Explanation 1(b) to Section 9(1)(i) of the Act. The Assessing Officer accordingly passed draft orders of assessment for Assessment Years 2008-09 to 2012-13.

Aggrieved by the draft orders, the assessee filed objections thereto before the DRP, Bangalore. The DRP after considering the assessee's submissions accepted the assessee's contentions by relying on the decision of the coordinate bench of Bangalore Tribunal in the assessee's own case for Assessment Years 2003-04 to 2007-08.

Aggrieved by the separate orders of the DRP, Bangalore, for Assessment Years 2008-09 to 2012-13, the Revenue preferred appeals before the Tribunal, raising the following grounds:

1. DRP is not right in allowing activities of LO to be confined only to procurement of goods for export purpose because of which as per Explanation to section 9(1), no income would be deemed to accrue in India.
2. DRP was not right in relying on decision of Hon'ble High Court of Karnataka in case of

Nike Inc. Whereas it should have considered the decision of the same court in case of Jebon Corp. where it was held that LO can be held as a PE 'Permanent Establishment' if the activities carried out are beyond permitted.

Against Revenue's appeal, the Authorized Representative (AR) of Assessee placed reliance on the judgment of the same Tribunal in the assessee's own case for AY 2003-04 to 2007-08 which was further upheld by the Hon'ble HC.

With respect to the second appeal of revenue, AR placed reliance on the Tribunal's judgment for AY 2003-04 to 2007-08 stating that both the cases (Nike Inc. & Jebon Corp.) were considered and held that facts of Nike Inc applies to assessee's case.

On carefully considering the material on records, the Tribunal believed that the facts of AY 2003-04 to 2007-08 & AY 2008-09 to 2012-13 were very much similar. Since the Hon'ble HC upheld the decision of Tribunal in assessee's case for AY 2003-04 to 2007-08, in the present case as well Tribunal held that LO is engaged in only procurement of goods for export and as per Explanation to section 9(1), no income would be deemed to accrue in India.

[Assistant Director of Income-tax (International Taxation) v. Tesco International Sourcing Ltd [2015] 58 taxmann.com 133 (Bangalore - Trib.)]

Notifications

CBDT Notifies "Nature of Business Relationship" That CA can have to be eligible to act as "Authorized Representative"

Notification No.50/2015 [F.No.142/9/2015-TpI]/So 1683(E), Dated 24-6-2015

Section 288 regulates the appearance by "authorized representatives" before any income-tax authority or the Appellate Tribunal. However, Budget 2015 provided that a person having a business relationship other than permissible relationship with assessee cannot appear as an Authorized Representative.

The CBDT has now issued a Notification dated 24.06.2015 to insert Rule 51A and to define the nature of "business relationship" which is covered by sub-clause (viii) of Explanation below sub-section (2) of section 288 of the Act.

Business Relations as defined under Rule 51A means any transaction entered into for a commercial purpose, other than – Commercial transactions in the nature of professional services permitted to be rendered by an auditor/ audit firm under the Income Tax Act, 1961 and the Chartered Accountants Act, 1949 and the rules or the regulations made under those Acts;

Commercial transactions in the ordinary course of business of the company at arm's length price - like sale of products or services to the auditor, as customer, in the ordinary course of business, by companies engaged in the business of telecommunications, airlines, hospitals, hotels and such other similar businesses.

Due Date of filing Income Tax Return for Financial Year 14-15 extended from July 31st 2015 to 31st August 2015.

Order Reference Number: F.No.225/154/2015/ITA.II

Individuals, HUFs, Partnership firms who are not required to be audited were required to file their income tax return before 31st July 2015 for FY 2014-15. But due to recent changes in ITR Forms, Government of India proposed to extend the due date of filing the return to 31st August.

CBDT in its order dated 10th June 2015, confirmed the extension of due date to 31st August as against 31st July earlier.

This initiative from Govt. of India will provide relaxation to tax payers providing them additional time to file their return.

Indirect Tax

CASE LAWS



The process of labeling or relabeling of containers would amount to manufacture only if the other condition, viz., repacking from bulk to retail pack is also satisfied.

In the present case, the taxpayer was engaged in the business of purchasing the goods from the manufacturer in bulk quantities and further undertakes the process of repacking and labeling the same to make the product marketable. The Central Excise Act, 1944 gives meaning to term 'manufacture' which says "labeling or relabeling of containers and repacking from bulk to retail packs or the adoption of any other treatment to render the product marketable to the consumer, shall amount to manufacture." The Revenue authorities were of the view that if one of the two processes is undertaken, the same should be treated as manufacture. The respondent argued that the process of labeling & relabeling of containers will amount to manufacture only if it is complemented by either repacking from bulk to retail packs or the adoption of any other treatment to render the product marketable to the consumer. Thus, The Supreme Court held that, both the eligibility conditions which have to be fulfilled are not satisfied thereby, the contention of respondent is correct and accordingly dismissed the appeal.

[Commissioner of Central Excise V/s M/S Amritlal Chemaux Ltd (2015-TIOL-130-SC-CX)]

Value of services that were to be provided post import of the goods, are not to be included for the purpose of Valuation in The Custom Act, 1962.

In the present case, the taxpayer had entered into License Agreement, Delivery of Proprietary Equipment's Agreement and Basic Engineering, Training and Technical Services Agreement with the foreign suppliers for import of capital goods for setting up the smelter plant. The taxpayer imported capital goods for setting up of the plant under Proprietary Equipment Agreement. The Customs Authorities contended that such value should be loaded with consideration that was agreed for License Agreement as well as Basic Engineering, Training and Technical Services Agreement.

The Supreme Court held that value of the other two agreements could not be loaded into the value of the goods at which those goods were imported since value of such service is neither the fees paid for the import of the capital goods nor it is a condition of sale of such goods.

Further, the other two agreements relate to the services which were to be provided post import of the aforesaid goods thus such value would not be added.

[Commissioner of Customs (Import), Mumbai V/s M/S Hindalco Industries Ltd (2015-TIOL-132-SC-CUS)]

Depreciation Method is a reasonable valuation method in the Customs Act, 1962 for the importation of second hand machinery in India.

The valuation of the imported goods is to be arrived at by ascertaining the price at which such or like goods are ordinarily sold or offered for sale at the time and place of importation or exportation. Therefore, the method to be employed is to ascertain as to how much would be the price of such goods if they are to be ordinarily sold or offered for sale. Hon'ble Supreme Court held that one of the reasonable methods consistent with the principles of valuation is the depreciation method calculated as per Circular No. 493/124/86-CUS dated 19/11/1987.

[M/S U P State Bridge Corporation Ltd V/s Collector of Customs, Allahabad (2015-TIOL-144-SC-CUS)]

In The Custom Act, 1962 Notification comes into effect on the date it is published and offered for sale.

To bring a Notification into force and make it effective, two conditions are mandatory, viz., (1) Notification should be duly published in the official gazette, (2) it should be offered for sale on the date of its issue by the Directorate of Publicity and Public Relations of the Board, New Delhi. If, second condition is not satisfied, it is not justified and lawful on the part of the Department to claim the differential amount of duty on the basis of new Notification.

[Union of India and ORS V/s M/S Param Industries Ltd and ORS (2015-TIOL-140-SC-CUS)]

Exemption from duty under the Customs Acts or Excise Act cannot be denied to EOU if its goods are exported from its unit at some other location.

The assessee is a 100% EOU and exported 100% of the manufactured articles and therefore, there cannot any duty levy under the Customs Acts or Excise Act. The contention was that one unit was given the status of EOU and the goods were sent to another unit from where the same were exported. The Department contested that the EOU had not fulfill its obligation of export. The Hon'ble Supreme Court held that goods cleared from one unit and exported from another unit could not form basis to deny that taxpayer had exported 100% of manufactured articles. Consequently, the EOU had fulfilled its obligation.

[Commissioner of Customs, Visakhapatnam (AP) V/s M/s Alsa Marine and Harvests Ltd and Commissioner of Central Excise, Visakhapatnam V/s M/S Alsa Marine and Harvests Ltd (2015-TIOL-44-SC-CUS)]

Notifications

Karnataka Value Added Tax

Effective from 1 April, 2015, VAT rate on 'mobile phone charger whether sold along with mobile phone in sealed pack or otherwise' has been notified as 5.5%.

(Notification-III No. FD 40 CSL 2015 dated 31 March, 2015)

Legal & Regulatory NOTIFICATION

RESERVE BANK OF INDIA

Rationalisation Under LRS For Current And Capital Account Transactions

(RBI/2014-15/620 A.P. (DIR Series) Circular No.106 June 1, 2015)

Reserve Bank of India, has further liberalized and rationalized the existing guidelines on the Liberalized Remittance Scheme (LRS) and the guidelines for Current Account Transactions by allowing remittances by a resident individual up to USD 250,000 per financial year for any permitted current or capital account transaction or a combination of both.

For details, please refer to the below mentioned link for circular.

https://www.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=9756

Appointment Of Non-Deposit Accepting NBFCs With Asset Size Of Rs.100 Crore And Above As Sub- Agents Under Money Transfer Service Schemes

(RBI/2014-15/648 DNBR.CC.PD.No.041/O3.10.01/2014-15 June 25, 2015)

Basis the representations received and in super-session of the existing instructions, the Reserve Bank of India has decided to allow all non-deposit taking NBFCs with asset size of Rs. 100 crore, to act as Sub Agents under Money Transfer Service Schemes (MTSS) without any prior approval of RBI. Deposit accepting NBFCs are however, not permitted to undertake such activity.

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/648DC521F5B54FAF64B82BE903B5AFB94E287.PDF>

Extension Of Scheme For Raising External Commercial Borrowings (ECB) For Low Cost Affordable Housing Projects

(RBI/2014-15/637 A. P. (DIR Series) Circular No. 108 June 11, 2015)

In the matter of External Commercial Borrowings (ECB), that can be raised by eligible borrowers, for low cost affordable housing projects, under the approval route as per the terms under A.P. (DIR Series) Circular No. 61 dated December 17, 2012 and A.P. (DIR Series) Circular No. 113 dated June 24, 2013. It has been decided that the scheme of raising ECB for low cost affordable housing projects will continue for the financial year 2015-16 with the same terms and conditions as mentioned in the above A.P. (DIR Series) Circulars.

https://www.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=9781

Extension Of Scheme For Raising External Commercial Borrowings (ECB) For Civil Aviation Sector

(RBI//2014-15/638 A.P. (DIR Series) Circular No.109 June 11, 2015)

In the matter of External Commercial Borrowings (ECB) that can be raised by airline companies for working capital as a permissible end-use, under the approval route as per the terms under A.P. (DIR Series) Circular No. 113 dated April 24, 2012, it has been decided that ECB can be raised for working capital with the same terms and conditions as mentioned in the above A.P. (DIR Series) Circulars.

https://www.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=9782

Overseas Foreign Currency Borrowings By Authorised Dealer Bank

(RBI/2014-15/649 A.P. (DIR Series) Circular No. 112 June 25, 2015)

With a view to provide greater flexibility in seeking access of overseas funds to AD Category 1 Banks, it has now been decided to permit AD Category - I banks to borrow from international / multilateral financial institutions without approaching Reserve Bank for a case by case approval.

https://www.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=9801

STOCK EXCHANGE BOARD OF INDIA

XBRL Solution For Online Filing Of Shareholding Pattern By Listed Companies

(Circular No. DCS/COMP/O4/201516 dated June 11, 2015)

In the matter of filing of quarterly shareholding pattern by listed companies with Stock exchanges under clause 35 of the Listing Agreement. BSE Ltd has launched a facility of XBRL (eXtensible Business Reporting Language) based reporting of Shareholding Pattern w.e.f. June 12, 2015.

<http://www.bseindia.com/corporates/Displaydata.aspx?Id=ddaebd5e-113d-4d30-ab02bde7ab7c648&Page=cir>

MINISTRY OF CORPORATE AFFAIRS

Clarification: Deposits Accepted By The Companies Before Commencement Of Companies Act 2013

(General Circular No. 9/2015 dated June 18, 2015)

Basis the representations received by MCA, seeking clarification regarding processing of the deposits under Section 74 of the Companies Act, 2013, MCA has issued various clarifications as under:

- Till the constitution of National Company Law Tribunal (NCLT), the Company Law Board has been empowered to exercise the powers of NCLT under section 73(4) and Section 74(2) of the Act, till the constitution of NCLT.
- Further, as per Rule 19 of the Companies (Acceptance of Deposits) Rules, 2014, Companies can repay deposits accepted prior to 1st April, 2014 in accordance with the initial terms and conditions for which the deposits had been accepted.
- It has also been clarified that there is no bar on the Registrar of Companies for filing of prosecution against a company if such company fails to make repayment of deposits accepted by it under the provisions of the Companies Act, 1956 or Companies Act, 2013.

http://mca.gov.in/Ministry/pdf/General_Circular_9-2015.pdf

Thought LEADERSHIP

Strong urge to do something in the healthcare space and e-commerce give birth to HealthKart.com



Sameer Maheshwari & Prashant Tandon
Founder –Healthkart.com

Gurgaon based entrepreneur, Sameer Maheshwari and Prashant Tandon, are making authentic health products accessible to all through his venture, Healthkart.

With over a million app users, Healthkart Plus gears to tap underserved market around drugs and wellness info.

Healthkart was formed by Sameer Maheshwari along with Prashant Tandon in 2010. Sameer graduated from the Indian Institute of Technology – Delhi in 1997, while Prashant completed his B.Tech from the same institute in 2002. Sameer worked 12 years in the U.S. implementing technology solutions, during which he also completed his MBA from Harvard Business School in 2007. He then joined Hewitt, an advisory services company that consulted for technology companies.

After engineering, Prashant joined Hindustan Lever in India and was involved in factory operations and innovation for Asia. He completed his MBA at Stanford University and then joined McKinsey & Company and consulted for healthcare companies in the U.S.

The two met socially and soon discovered their common interest in becoming entrepreneurs. In November 2009, they narrowed their area of interest to healthcare and returned to India to set up Healthkart.

The company, which has about 350 employees, has so far raised about USD 22.5 billion in three rounds of funding. The company was set up with seed funding from Mumbai-based Kae Capital and then, a Series A round of one million rupees from Kae Capital and Bengaluru-based Sequoia Capital and Series B round of US \$7.5 million in December 2011 from Sequoia, California-based Omidyar Network and Kae Capital.

Healthkart.com, offers a wide range of healthcare products – right from baby care to sports and general wellness. Currently, the company has category management teams to ensure that each category includes a wide range of products. It also focuses on logistics and customer service to make sure customer experience online is smooth and products are delivered on time.

It also offers features like search for drugs, get full information on the searched drug and over-the-counter medication like the dosages, common usage and warnings. Besides these, it gives cost comparison tool for generic and prescribed drugs.

Looking to the future, Maheshwari estimates the overall healthcare market – online and offline together – at US \$10 billion to US \$20 billion.

According to Prashant, the potential market is almost every adult in India and around the world. “We have helpful information for anyone who is prescribed medication,”

As of now, the platform gets over 10 million hits on the web and app platforms, which clearly signifies the fact that a lot of people are looking for this information. “We have not done much marketing, and I am sure as and when people come to know of this, they will love to have this power of information,” says Prashant.



Column

Board Evaluation: A window into the Board room by Nidhi Singh

Introduction:

The Corporate and their directors are facing increasingly complex challenges ranging from the rapid increase in technological innovation to dealing with the dynamic face of regulatory framework. To deal with these challenges, the need for an effective board of the highest quality has become more important and gives genesis to this concept of Board Evaluation.

Performance evaluation of boards and directors is a well-recognized global practice and it is already a norm for boards in many countries, with nearly all listed companies in Canada, France, the U.K. and the U.S. conducting some sort of assessment each year.

What is Board Evaluation?

The aim of the evaluation of the Board's performance is to measure the contribution, input of directors, manager towards to attainment of the objects of the Company, improvement of the company's health and ensuring perpetual success of the Organisation.

According to a senior official from SEBI the entire process is non-judgemental and the idea is not to denounce and praise any director. Basically the concept provides an opportunity for the Corporate to continuously improve and transform a Board into a more effective board.

Mere a tick-box exercise, in order to comply with the letter of law, would not serve the intent of introduction of this concept. The change in mind-set is required to ensure the evaluation of director's performance becomes effective.

Applicability:

The Indian Companies Act, 2013 for the first time has accorded the statutory status of this concept of Board evaluation, for all listed companies and to the Public Companies having paid up share capital of Rs. 25 Cr. or more.

Framework - Board evaluation:

There are multiple provisions talking about the process of Board evaluation under Companies Act, 2014, which are as under:

1. Section 134(3) p requires the Companies to include in the Directors' Report "a statement indicating the manner in which formal annual evaluation has been made by the board of its own performance and that of its committees and individual directors"
2. Section 134(3) (e) requires the Board of directors to disclose the policy for appointment and remuneration of directors and criteria for evaluating the directors.
3. Section 178 requires the Nomination and Remuneration Committee* (consisting of three or more non-executive directors out of which not less than one-half shall be independent directors) to:
 - a) Carry out the evaluation of every director's performance
 - b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. As per Schedule IV (framework governing Independent directors) of the Act, independent directors are also required to:
 - a) Review the performance of the non-independent directors and the Board as whole
 - b) Review the performance of the chairperson of the company, taking into account the views of the executive and non-executive directors.

Areas of concern:

- “ Absence of standalone and rational provisions offering a clear procedure or governing the mechanism for Board evaluation.
There are multiple provisions under the Act, referring and touching the concept for evaluation of the board's performance, but there is a need for a unified framework which could clear these overlapping implications under the Act.
- “ Basis for and methodology of Board evaluation
Setting up of standard evaluation parameters and methodology in law is itself very complex; reason being the same size does not fit all. Considering the same, till now the Indian corporate regime is silent upon the parameters and methodology for evaluation of Board's performance. It leaves upon the board to develop its own process and parameters to evaluate its own performance and for the board as well.

Concluding remarks:

The concept of board evaluation and the governing law is at an infant stage in our country and the Boards would gradually fine-tune with this new concept in coming years.

Despite the absence of clear standalone provisions and methodology of the Board's evaluation, the mere induction of this concept into Indian corporate would have its own impact and make the directors, committee members and board as whole, more responsive, involved, contributing, and responsible, ultimately improving the quality of board's decisions & actions, thereby fulfilling the very intent of introducing the concept of evaluation of board's performance.

Note: Applicability of Nomination and Remuneration Committee:

- i. All listed Companies;
- ii. The public Companies having:
 - a. Paid up share capital of Rs. 10 Cr. or more;
 - b. Turnover of Rs. 100 Cr. or more;
 - c. An aggregate of outstanding loans/borrowings/debentures/deposits exceeding Rs. 50 Cr.

THOUGHTS WHICH INSPIRE US



“Success is perceptible ...
We can touch it, smell it and taste it.”

“When the middle is well and good,
the past is repaired and the future is prepared.”

“It is not the time which needs to be managed;
it is ourselves.”

“Life is about making an impact,
not making an income.”

“Strive not to be a success,
but rather to be of value.”

“The mind is everything.
What you think you become.”

NEWS AT IBA



IBA launched the official IBA Blog to provide an interactive platform which would help enhance the knowledge and awareness of public at large. The purpose behind this initiative by senior members of the IBA team, including the Partners is to share the latest of what's happening in the field of audit, tax and regulatory affairs and to share their industry experiences on technical issues and how IBA is working with its clients to resolve them.

LET'S SHARE A LAUGH



HR: Why did you leave your last job?
Employee: Company relocated and didn't tell me where.

Boy 1: You know Microsoft just bought Skype for more than 10 million dollars.

Boy 2: Really? They could have just downloaded it for free.

The boss was complaining in our staff meeting the other that he wasn't getting any respect. The next day, he brought a small sign that read: "I'm the boss" and taped it to his office door. Later that day, he found that someone has taped a note to the sign that said "Your wife called, she wants her sign back!"

As per a research, a man speaks 25,000 words daily & a woman speaks 30,000.

Problem starts when husband comes home from office after consuming his 25,000 words & wife starts her 30,000.



Birthdays of the Month

Anand Kumar – 7th July

Sheetal Bhatia – 9th July

Sakshi Gupta – 13th July

Rajnish Kumar – 14th July

Nikita Goel – 18th July

Ayush Bhatia – 19th July

Shivam Khandelwal – 31st July

IBA wishes You a Happy Birthday and a great year ahead!!

August 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5 Service tax Deposit for July - company	6 Service tax deposit for June - company (on-line)	7 Deposit of TDS/TCS deducted in July2015	8	9
10	11	12	13	14	15 EPF deposit for July	16
17	18	19	20	21 Payment of DVAT/CST for July/ ESIC deposit for July	22	23
24	25 EPF Monthly Return	26	27	28	29	30
31 Filling of Income Tax Return for Individuals						

About Us

IBA constitute a young team of path breaking professionals, who believe in creating value through innovation and creativity so as to provide ultimate client satisfaction. Clients benefit from our fresh thinking, constructive challenge and practical understanding of the issues they face. We aim to alloy a perfect blend of professionalism with high standards of service, in our pursuit of excellence.

Ten years into conception, IBA continues to offer wholesome service experience to boost highly valued client relationships by combining the technical and industry expertise at par with well-placed firms together with a personal commitment to optimise client service.

Our service lines are headed by experts from the varied fields of Financial Outsourcing, Assurance, Risk, Taxation, Regulatory, Mergers and Acquisition who ensure timely delivery of value added services to our clients.

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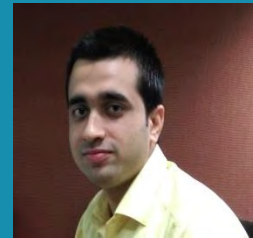
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Sarthak Juneja



Shivam Khandelwal



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Queries/Feedback/Suggestions on this newsletter may be addressed to:

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