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BUSINESS ADVISORS

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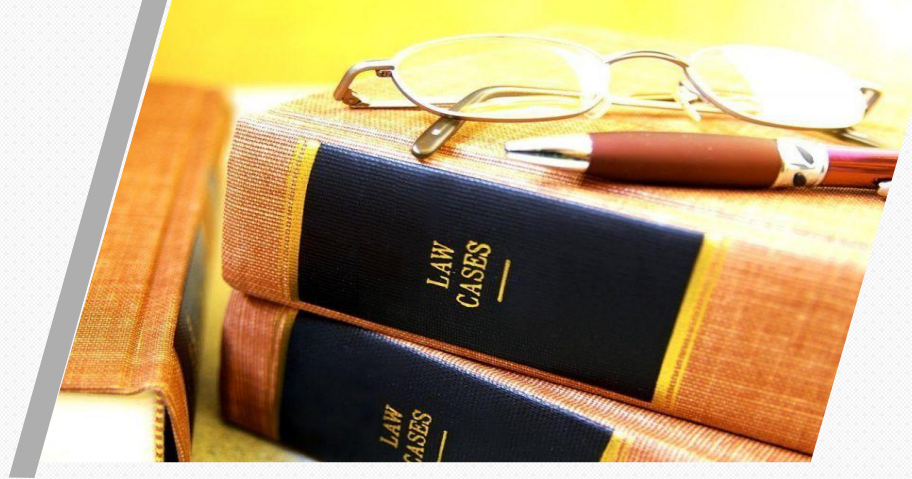
**June - 2022**

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# Direct Tax Case Laws



## Case Law 1:

**Whether if search is qua place and not qua assessee and if there are two entities in one premises, there can be a common search operation on them - Held, yes - Assesseees were two group companies engaged in different businesses but operating from same premises?**

A common search warrant was issued qua premises of both assesseees and search was conducted upon them and a common panchnama was issued for seizures made during search - Thereafter, notices under section 153A were issued upon assesseees and further a block assessment was made wherein Assessing Officer determined undisclosed income of certain amount of assesseees and levied tax –

Assesseees contended that since they were two separate entities engaged in different businesses and filing separate tax returns, issuance of common search warrant and common panchnama on them was impermissible in law, thus, said common search warrant and further proceedings under section 153A initiated against them were unjustified –

Since warrant of authorization was qua 'premises' and not qua 'assessee', a common warrant of authorisation for search and common panchnama issued on assesseees-group companies who were separate entities engaged in different businesses but were

operating from one premises was justified.

## Case Law 2:

**Set off of brought forward capital loss cannot be disallowed u/s 143(1) r.w.s. 80 when ITR for relevant AY was filed well within the due date**

- The assessee submitted Return of Income for AY 2019-2020, after claiming set off of losses which were brought forward long-term capital loss of AY 2011-2012 amounting to Rs 1,53,158.
- The Assessing officer (CPC) made impugned disallowance of set off of loss while processing the return on the ground that return for AY 2011-2012 was filed beyond the due date specified under sub-section (1) of section 139.
- The assessee aggrieved by the disallowance, disputed the claim by making a submission through the e-portal to the effect that "Return of Income for AY 2011-12 was filed on 31/07/2011 vide receipt no 0621002696, with ITO, Ward 6(2), Ahmedabad the return of Income was filed in time. Kindly correct your database. The set off is rightly claimed by me while filing ROI for AY 2019-20".
- The plea of assessee was dismissed by AO(CPC) by stating that "Disagreed".

# Direct Tax : Case Laws

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- Aggrieved assessee filed appeal before CIT(A) but without any success. The assessee is not satisfied and further he filed an appeal before ITAT.

**ITAT stated that it was evident from a copy of the income tax return for the assessment year 2011-12 at page 9 of the paper book, that the assessee had duly filed the income tax return, for the assessment year 2011-12, well within the time permitted u/s. 139(i) i.e., on 31st July 2011. In this view of the matter, the very foundation of impugned adjustment under section 143(1) is wholly unsustainable in law. Therefore, ITAT vacated the impugned action of the Assessing Officer to allow the set off of loss brought forward from the assessment year 2011-12. The assessee, accordingly, got the relief for set off of long-term capital loss of Rs. 1,53,158/-.**

# Direct Tax Notifications



## S. No    Circulars

### 1. Notification No 49/2022

CBDT has notified amendment in rule 44E which provides process to make application for advance ruling u/s 245Q(1). Slight changes have been made in Form 34C, Form 34D, Form 34DA, Form 34E, Form 34EA.

### 2. Notification No 54/2022

The CBDT has notified Faceless Penalty (Amendment) Scheme, 2022 amending the provisions of the Faceless Penalty Scheme 2021 with effect from 27-05-2022

The 5 changes introduced by the Amendment Scheme have been discussed below:

#### 1) **Regional Faceless Penalty Centres omitted**

The Board has removed the 'Regional Faceless Penalty Centres (RFPC)' from the faceless penalty scheme. RFPC was responsible to facilitate the conduct of faceless penalty proceedings and imposing penalties in accordance with the provisions of this Scheme.

#### 2) **Penalty Unit and Penalty Review Units shall mean AO**

The Board has specified that the term 'Penalty Unit' or 'Penalty Review Unit', wherever used in the Faceless Penalty Scheme, shall refer to an Assessing Officer. Such AO has powers as assigned by the Board.

#### 3) **'Draft Order' replaced with 'Penalty Imposition Proposal'**

Instead of preparing a draft order for the imposition of penalty, the penalty unit shall prepare a penalty imposition proposal for the imposition of penalty.

#### 4) **Rectification Proceedings omitted**

The Faceless Penalty Scheme 2021 had allowed the National Faceless Penalty Centre to rectify any mistake which is apparent from the record under this scheme. Application for rectification of mistake was allowed to be filed by assessee or any other person, as the case, may be or Penalty unit, which prepared the order; or Penalty review unit, which reviewed the order; or Income-tax authority; or National Faceless Assessment Centre.

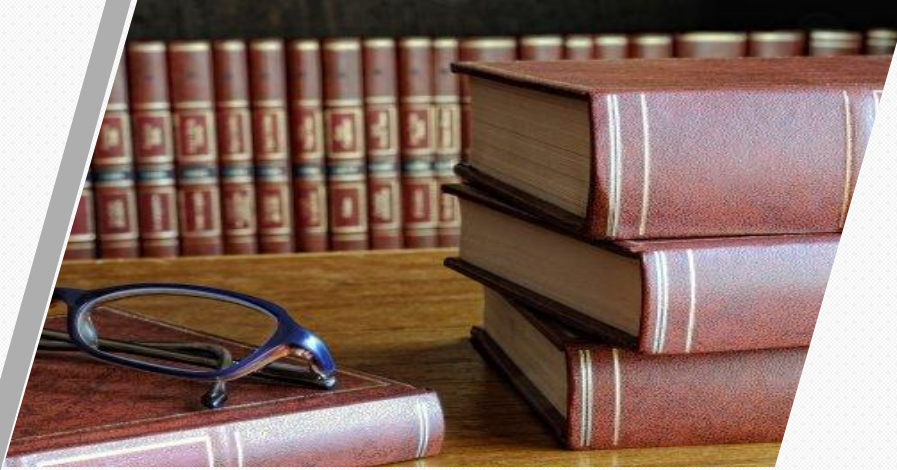
The provisions for rectification of mistake under the Faceless Penalty Scheme 2021 has been omitted.

#### 5) **Record to be authentic by all units of the Scheme**

An electronic record under this scheme shall be authenticated by all the units, i.e., penalty unit, penalty review unit, technical unit or verification unit, by affixing a digital signature. Earlier, only National Faceless Penalty Centre and the assessee or any other person were required to authenticate records



# Indirect Tax : Case Laws



## Case Law 1:

**Support Services to overseas vessels entering/exiting India are taxable at 18%, does not constitute 'export'.**

The 'Translog Direct Private Limited' (applicant) is a newly incorporated company in India, that has been set up with the aim of providing support services to overseas shipping lines/characters. The support services are in relation to the operations of vessels of different shipping lines which are entering/exiting India. Therefore, offer its overseas customers a consolidated end-to-end solution by offering such services on its own account. The applicant would like to seek a ruling on whether the provisions of specified services would qualify as "support services" under SAC 9985 of notification no. 11/2017-central tax (rate) dated June 28, 2017.

- ❖ The applicant would also like to seek a ruling on whether such support services would be considered an export of services based on the present facts and circumstances.
- ❖ The applicant extends vessel-related services to their customers when the vessel enters the Indian territory and services with respect to the said vessel end when the vessel exists in the Indian territory, the proposed services are rendered in the respect of the vessels which are physically available in the

Indian territory and therefore the proposed services are squarely covered under section 13(3) IGST act.

- ❖ The proposed supply does not satisfy the criteria (services prescribed under SAC 9985) and is most likely to be serviced under SAC 9967. Hence, services supplied by the applicant is classifiable under SAC 9967 are taxable to GST@ 18% under s.i.No. 11(ii) of the Notification No. 11/2017-Central Tax (Rate) dated June 28, 2017 as amended read with Sl.No. 11(ii) of the notification No. II(2)/CTR/532(d-14)/2017 in G.O Ms.No.72, CT&R(B1). Dt 29-06-2017.
- ❖ In view of the above findings the claim of the applicant that they are not 'Intermediary' under GST and therefore, their location i.e., the taxable territory is not a place of supply as per section 13(8) of IGST act 2017 is not examined as considered void and made the followings rulings regarding seeking of clarification
  - a) The applicant's business/proposed transaction is liable to be classified under SAC 9967 and is liable to CGST & SGST @ 9% each.
  - b) The proposed service is not an Export of service as per section 2(6) of the IGST act, 2017 in as much as the place of supply is not outside the taxable territory.

**In the matter of Translog Direct Pvt Ltd.  
[TS-256-AAR(TN)-2022-GST]**

# Indirect Tax

## Notifications & Circulars



### S. No Notification

#### 1. Extension of due date of filing form GSTR-3B for April 2022.

CBIC vide Notification No. 05/2022- Central Tax Dated 17.05.2022 Extends due date of filing FORM GSTR3B for the month of April 2022 till the 24th day of May 2022.

#### 2. Seek to extend the due date of payment

CBIC vide Notification No. 06/2022.- Central Tax Dated 17.05.2022 extends the due date of payment of tax for the month of April 2022 by taxpayers under QRMP scheme in FORM GST PMT-06 till 27th May 2022.

#### 3. GST on ocean freight struck down by the Supreme Court

The Supreme court in its landmark ruling in the case of UOI vs. Mohit Minerals Pvt. Ltd. has struck down the levy of IGST on importers in respect of ocean freight services – which are provided by foreign shipping lines to foreign suppliers in a CIF contract for import goods in India

#### 4. 2-Factors authentication for E-way bill / E-invoice portal

To enhance the security of the E-way bill/E-invoice system, NIC is introducing a 2-factor authentication system for logging in to E-way bill/E-invoice portal system. In addition to username and password, OTP will also be authenticated for login.

This facility can be avail optionally on the initial phase by clicking on 2-Factor authentication link>Registration. You can Register/de-register to

#### 5. Seeks to waive off the late fee under section 47 of the CGST act, 2017.

CBIC vide Notification No. 07/2022.- Central Tax Dated 26.05.2022 waive off the late fee under section 47 for the period from 01.05.2022 till 30.06.2022 for delay in filing FORM GSTR4.

**Link :** <https://taxinformation.cbic.gov.in/view-pdf/1009317/ENG/Notifications>

#### 6. Deposit of taxes during the course of a search, inspection, or investigation etc.

GST-Investigation wing issued an instruction no. 01/2022-23 on 25th May 2022 to protect the interest of taxpayers. As per this instruction, it is advised to all the Principal Chief Commissioner / Chief Commissioner, CGST Zones, and Principal Director General of DGGI that no force or coercive action is taken by any of their officers for getting the amount deposited during the course of the search, investigation, or inspection and in case of any wrongdoing on the part of tax officer then strict disciplinary action as per law may be taken against the defaulting officers.

# Indirect Tax Notifications & Circulars

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## **7. Instructions regarding processing of application for registration in FORM REG 01.**

The Excise and Taxation department of Haryana gave the instructions to all relevant officers/ authority of state tax that all the applicants for registration are to be processed in accordance with provisions laid down in Section 25 and rules framed there under as the act does not mandate physical appearance/ personal statements of the applicants at the time of processing of registration. So, this practice shall be discouraged. In case of doubt/suspicion, physical verification of the business premises may be conducted under rule 25 of the HGST Rules 2017.

No extraneous information /documents shall be sought by the proper officer while processing the application of FORM REG-01 as documents to be uploaded with the application for registration are already provided in FORM REG-01. In case of additional information or documents require by the proper officer may call for as he may deemed fit.

**Internal Memo No. 367 of Excise and Taxation Haryana | File No. ETD-070001/87/2022-GST CELL-ETD**



# Legal & Regulatory Notifications



## S. No Notifications

### 1. Companies (Share Capital and Debenture) Amendment Rule 2022

(Notification dated May 04, 2022)

Ministry of Corporate Affairs (MCA), vide its notification dated May 4, 2022, has notified the Companies (Share Capital and Debentures) Amendment Rules, 2022 to amend the existing Companies (Share Capital and Debentures) Rules, 2014.

As per this amendment, MCA has made it mandatory to give the declaration whether transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 notified under the FEMA Act, 1999 prior to transfer of shares or not.

If the approval is required, the same shall be enclosed with the share transfer deed in Form SH-4 before its execution.

#### Link

<https://www.mca.gov.in/bin/dms/getdocument?mds=z0TPPBoxhsbnobHAN7dyxw%253D%253D&type=open>

### 2. Clarification on passing of Ordinary and Special Resolution by the companies under the Companies Act, 2013 read with rule made thereunder on account of COVID-19- Extension of timeline

(Notification dated May 05, 2022)

MCA vide its notification dated May 05, 2022, has allowed companies to conduct their EGMs through VC or OAVM mode or transact item through postal ballot in accordance with the framework provided in the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, and General Circular No. 20/2021 dated December 08, 2021 upto December 31, 2022. All other requirement provided in the aforesaid Circulars remain unchanged.

#### Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=Nq2oDRncf395gABdguHBsg%253D%253D&type=open>

# Legal & Regulatory

## 3. Clarification of holding of AGM through VC or OAVM mode

(Notification dated May 05, 2022)

MCA vide its circular dated May 05, 2022, has allowed the companies whose AGMs are due in the year 2022, to conduct their AGM on or before December 31, 2022, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020.

**Link:**

<https://www.mca.gov.in/bin/dms/getdocument?mds=e0BgI%252BZvklxtu2X2FcF0hA%253D%253D&type=open>

## 4. Companies (Prospectus and Allotment of Securities) Amendment Rules 2022

(Notification dated May 05, 2022)

MCA vide Notification dated May 05, 2022 has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014 to provide that no offer or invitation of any securities under private placement shall be made to a body corporate incorporated in, or a national of, a country which shares a land border with India, unless such body corporate or the national, as the case may be, have obtained Government approval under the FEMA (Non-debt Instruments) Rules, 2019 and attached the same with the private placement offer cum application letter in Form PAS-4.

**Link:**

<https://www.mca.gov.in/bin/dms/getdocument?mds=Dso1KsGQ4j1STD%252FfO%252BDCVw%253D%253D&type=open>

## 5. The Companies (Incorporation) Second Amendment Rule, 2022

(Notification dated May 05, 2022)

MCA vide Notification dated May 05, 2022, has amended the Companies (Incorporation) Rules, 2014 to provide a declaration from each subscriber whether he is required to obtain the Government approval under FEMA (Non-debt Instruments) Rules, 2019 prior to subscription of shares or not. If the approval is required, the same shall be enclosed at the time of incorporation.

Further, if any person who is a national of a country which shares a land border with India, seeks appointment as a first director, then necessary security clearance from the Ministry of Home Affairs, Government of India should be obtained and attached with the Incorporation Form.

**Link:**

<https://www.mca.gov.in/bin/dms/getdocument?mds=QJAZ8U7iIBs%252FRWVx91HwmQ%253D%253D&type=open>

# Legal & Regulatory

## **6. Relaxation in paying additional fees in case of delay in filing Form 11 (Annual Return) by Limited Liability Partnership up to June 30, 2022**

(General circular no 4 and 6 dated May 27, 2022, and May 31, 2022)

In view of transition from version-2 of MCA-21 to version-3 of MCA-21, MCA vide Circular No. 04/2022 dated May 27, 2022, has decided to allow LLPs to file Form 11 (Annual Return) for the FY 2021-22 without paying additional fees up to June 30, 2022.

Further, MCA vide Circular No. 06/2022 dated May 31, 2022, has decided to allow LLPs to file various event-based LLP forms, due dates of which are falling between 25/02/2022 and 31/05/2022, without paying additional fees upto June 30, 2022.

**Link:**

<https://www.mca.gov.in/bin/dms/getdocument?mds=bPU6zFGIKpt0gBxXLV99nw%253D%253D&type=open>

**Link:**

<https://www.mca.gov.in/bin/dms/getdocument?mds=xVZAKAA2Ap%2B7ha8Y/ML4fw%3D%3D&type=open>

## **7. The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2022.**

(Notification dated May 30, 2022)

MCA vide Notification dated May 30, 2022 has amended the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to provide that in case of a compromise or an arrangement or merger or demerger between an Indian company and a company or body corporate which has been incorporated in a country which shares land border with India, a declaration in Form CAA-16 shall be required at the stage of submission of application under Section 230 of the Act. I

In the declaration, it shall be indicated that whether the company/ body corporate is required to obtain prior approval under FEMA (Non-debt Instruments) Rules, 2019 or not. If the approval is required, the same shall be enclosed with the declaration.

**Link:** <https://e-book.icsi.edu/Default.aspx?page=notification>

## **8. The Companies (Accounts) Third Amendment Rules, 2022.**

(Notification dated May 31, 2022)

MCA has amended the Companies (Accounts) Rules, 2014 to further extend the last date for filing Form CSR-2 (i.e., Report on CSR) for FY 2020-21 from May 31, 2022, to June 30, 2022.

Further, for FY 2021-2022, Form CSR-2 shall be filed separately on or before March 31, 2023, after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be.

**Link:** <https://egazette.nic.in/WriteReadData/2022/236165.pdf>



## Overview of External Commercial Borrowing

By – Tarun Chauhan

IBA

### **Overview of External Commercial Borrowing**

A large part of Borrowing/Debt is required by any company to set up new business or for expansion of existing business. Loan or borrowing can be acquired within India or outside India. One of the popular ways of lending in the recent times through External Commercial Borrowing (“ECB”). Through this article we would understand the meaning of ECB and its eligibility and what would be the tax implications on the same.

### **Meaning of ECB :**

ECB is an instrument used in India to facilitate Indian companies to raise money from outside India in foreign currency. They are used widely in India to facilitate access to foreign money by Indian corporations and PSUs. Earlier there were restrictions around eligible borrowers and eligible sellers.

Now some relaxations have been provided in the definition of Eligible Borrowers and Eligible Sellers and the same is discussed below.

### **Eligible borrowers and Eligible Seller :**

ECB can be classified into Foreign Currency denominated ECB and INR denominated ECB by eligible borrowers. All the entities who are eligible to receive Foreign Direct Investment (FDI) would qualify as eligible borrowers for this purpose.

**In addition, the following entities are also eligible to raise ECB:**

- Port Trusts,
- Unit in Special Economic Zone (SEZ),
- Small Industries Development Bank of India (SIDBI) and
- EXIM Bank of India.



Eligible Sellers should be resident of the Financial Action Task force (FATF) and International Organisation of Securities Commission (IOSCO) compliant country.

**In addition, to FATF and IOSCO,**

- Multilateral and Regional Financial Institutions where India is a member country,
- Individuals as lenders can only be permitted if they are foreign equity holders or for subscription to bonds/debentures listed abroad; and
- Foreign branches / subsidiaries of Indian banks are permitted as recognised lenders only for Foreign Currency ECB. Foreign branches/ subsidiaries of Indian banks are (subject to applicable prudential norms) can participate as arrangers/ underwriters/ market-makers/traders for rupee denominated bonds issued overseas.

**Utilisation of ECB :**

ECB can be borrowed and utilised for any commercial purposes. However, it has some non-permissible uses also which is known as Negative list. The same is mentioned here below:

- Real Estate Activities (As defined)
- Investment in Capital Market
- Equity Investment
- Working capital purposes except from foreign equity holder or on lending by NBFC'S
- General corporate purposes except from foreign equity holder or on lending by NBFC'S
- Repayment of Rupee loans except from foreign equity holder on lending by NBFC's
- On-lending to entities for the above activities.

**Modes of Approval :**

ECB can be availed by either automatic route or by approval route. Under automatic route, the government has permitted some eligibility norms with respect to industry, amounts, end-use etc. If a company passes all the prescribed norms, it can raise money without any prior approval.

**Tax Implications :**

The Interest portion on such ECBs is subject to tax in India. Tax is collected by way of withholding tax at source in case of non-resident lenders and the rate of tax depends on whether the borrowing is in foreign currency or in Indian rupees.

**Withholding Tax Rate :**

If any loan is raised in foreign currency from the foreign lender, before July 1, 2020, then the interest payable on such loan shall be at a reduced tax rate of 5 percent and this percentage shall be calculated in addition to the surcharge and education cess, as applicable from time to



time as per the provisions of Section 194LC of the Income Tax Act. Interest on ECB loans which are not covered in the above category, would be subject to withholding tax at the rate of 20%.

### **Interest Limiting Deduction – Section 94B, Income Tax Act :**

As per Section 94B of the Income Tax Act restricts deduction in respect of expenditure by interest—or of similar nature—paid to non-resident associated entities to 30 percent of EBITDA. The provisions do not apply to a banking company and for others, the threshold limit is Rs 1 crore

Indian corporates availing foreign currency loans from related parties should also be mindful of these provisions and properly plan their debt-equity structure so that there is no disallowance of excess interest.

### **Transfer Pricing :**

ECB regulations provide for the maximum interest that can be charged. Currently, the limit provided under the ECB framework is the benchmark rate plus a 450 basis point spread. The benchmark rate in case of foreign currency refers to a 6-month LIBOR rate of applicable borrowing currency and for rupee loans, it refers to the prevailing rate of Government of India securities.

While the maximum rate is provided under the regulations, the interest rate for the related-party loans must be at arm's length interest rate, from the transfer pricing perspective. Accordingly, corporates are advised to perform an interest rate benchmarking study to save themselves from protracted litigation with the tax authorities.

### **Conclusion :**

With favourable overseas conditions such as low interest rates and liquidity, ECB is expected to be preferred choice of India to bring Investment/ loan for new projects, permitted use by RBI. With RBI's check on the ECB, making industry specific distinctions for automatic route and approval route, clearly establishing the end-use restriction and minimum average maturity period etc., it is expected that the ECBs are going to be the priority for bringing investment in India.

## Articles' Meet



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Periodical Articles' Meet to ensure their effective learning and development & career guidance

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# Upcoming Compliances

Date	Compliance
June 11, 2022	Due Date for filing of Form GSTR-1 for the period May 2022 for the registered taxpayers who have opted for monthly filing of GST Returns
June 13, 2022	Due Date for submission of invoices through IFF under QRMP scheme for the period April 2022 for the registered taxpayers who have opted for quarterly filing of GST Returns
	Due Date for filing of Form GSTR-6 for the period May 2022 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration
June 15, 2022	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194M in the month of April 2022
	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May 2022 has been paid without the production of a challan
	Due date for the first instalment of advance tax for the assessment year 2023-24
	Due date for furnishing Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2021-22
	Due date for furnishing Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March, 2022
	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of May 2022
June 25, 2022	Due Date for filing of Form GSTR-3B for the period May 2022 for the registered taxpayers who have opted for monthly filing of GST Returns

# Upcoming Compliances

Date	Compliance
June 25, 2022	Due Date for Challan Payment for the period May 2022 for the registered taxpayers who have opted for QRMP scheme.
June 30, 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB & 194M in the month of May 2022
	Return in respect of securities transaction tax for the financial year 2021-22
	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2022
	Statement to be furnished (in Form No. 64C) by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the previous year 2021-22
	Report by an approved institution/public sector company under section 35AC(4)/(5) for the year ending March 31, 2022
	Due date for furnishing of statement of income distributed by business trust to its unit holders during the financial year 2021-22. This statement is required to be furnished to the unit holders in form No. 64B
	Furnishing of Equalisation Levy statement for the Financial Year 2021-22
Due date for e-filing of a statement (in Form No. 3CEK) by an eligible investment fund under section 9A in respect of its activities in financial year 2021-22	



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Founded in the Year 2003, the company witnessed immense growth from 2 members to currently a 100 members team, with its offices in Delhi, Mumbai and Bengaluru and its clients from across states. 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 optimize client service.

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