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BUSINESS ADVISORS

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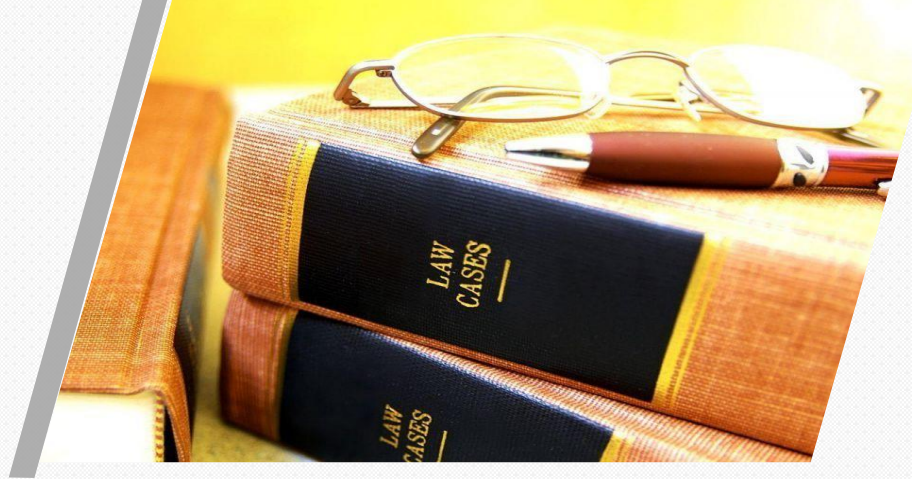
**December 2023**

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# Direct Tax Case Laws



## Case Law 1:

### SUPREME COURT OF INDIA

#### **Shah Originals v. Commissioner of Income-tax-24 ,JJ. CIVIL APPEAL NOS. 2664 AND 2665 OF 2011**

#### **Facts :**

The assessee, a 100 per cent export-oriented unit (EOU) of garments. It had earned income from the export of goods and merchandise outside India. A portion of foreign exchange earned from the export of goods was credited to the EEFC account

- Accordingly, the assessee received a gain from the amount credited to the EEFC account due to an upward revision in the exchange rate and claimed deduction under section 80HHC.
- The Assessing Officer held that the gains earned from foreign exchange fluctuation of the amount credited in the EEFC account could not be treated as profit from the export business of garments for deduction under section 80 HHC.
- On appeal, the Commissioner (Appeals) upheld the view taken by the Assessing Officer
- On second appeal, the Tribunal had set-aside the disallowance of the deduction claimed under section 80HHC.
- On further appeal, the High Court restored the disallowance of deduction

under section 80HHC.

- On the assessee's appeal to the Supreme Court.

#### **Held:**

- Section 80HHC allows deductions for profits arising from the export of goods/merchandise, hinging on the conditions of engaging in export business outside India and specific profit definitions in subsection (1B). The central focus of debate revolves around the assessment of gains in foreign exchange related to the assessee's export activities.
- In interpreting section 80HHC, the expression 'derived from' has a deciding position with the other expression viz., 'from the export of such goods or merchandise'. While appreciating the deduction claimed as profits of a business, the test is whether the income/profit is derived from the export of such goods/merchandise.
- The very relevant words in section 80 HHC, namely, 'derived by the assessee from the export of such goods or merchandise', in the background of interpretation given to the said expression would mean that the section enables deduction to the extent of profits derived by the assessee from the export of such goods and merchandise and none else.
- The rationale behind limiting profit deductions for export businesses, as

# Direct Tax : Case Laws

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outlined in section 80HHC, is to promote and incentivize the export trade. The proposed interpretation by the assessee, suggesting additional income sources, contradicts the strict language and intent of section 80HHC. The deduction is specifically intended for profits derived from the export of goods/merchandise, aligning with the terminology in the section. Including other income would run counter to the purpose and scope of section 80HHC, as evident from its requirements in sub-sections (2) and (3).

- Applying the interpretation of 'derived from,' it is asserted that profits resulting from price fluctuations, in this specific case, cannot be considered as originating from the assessee's export business. Therefore, it is concluded that gains from foreign exchange fluctuations in the EEFC account do not align with the concept of being 'derived from' the export of garments by the assessee. The judgment appropriately addresses this distinction, emphasizing the independence of profit from exchange fluctuations and export earnings.
- The judgment underscored that opening and maintaining an EEFC account is not a mandatory requirement for export business. Therefore, gains from foreign exchange fluctuations in the EEFC account do not align with the statutory intent of Section 80 HHC. The gains earned from foreign exchange fluctuation of the amount credited in the EEFC account cannot be treated as profit from the export business of garments for deduction under Section 80 HHC of the Act.

## Case Law 2:

### **CB India (P.) Ltd. v. Assistant Commissioner of Income-tax**

#### **Facts:**

- The appellant filed return of income for the assessment year 2011-12 declaring total income of Rs. 20.81 crores. Pursuant to scrutiny, Assessing Officer completed the assessment at total income of Rs. 25.83 crores after making addition of transfer pricing adjustment of Rs. 3.21 crores and disallowance of e-connectivity charges of Rs. 1.81 crores.
- During the assessment proceedings, a specific query regarding sales promotion expenses was raised by the Assessing Officer and after considering the reply/explanation furnished by the appellant and after taking into consideration the decision of the Tribunal in appellants own case for assessment years 2002-03 and 2003-04, the Assessing Officer allowed deduction for sales promotion expenses.
- Subsequently, notices were issued by the Assessing Officer seeking to rectify the Assessment Order in exercise of power of rectification of mistake apparent on record in terms of section 154.
- In response, the appellant filed reply, challenging the proposed rectification on the ground of jurisdiction as well the proposed addition of sales promotion expenses on merits. However, the Assessing Officer was not convinced and passed rectification order dated, inter alia, making disallowance of sales promotion expenses.

# Direct Tax : Case Laws

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## HELD

- Section 154 provides that with a view to rectifying any 'mistake apparent from the record' an income-tax authority referred to in section 116 may amend order passed by it under the provisions of the Act. Therefore, the power vested under section 154 is for rectification of 'mistake apparent on record'.
- Thus, In the given situation, the debatable issue revolves around the deductibility of sales promotion expenses for the appellant. The conflict arises from Circular No. 5 of 2012 issued by the CBDT, stating that deductions for sales promotion expenses in violation of certain regulations should be disallowed. However, the appellant relies on two Tribunal decisions in their favour. The first decision, dated 6-2-2009, allowed the deduction for similar expenses in prior assessment years. The second decision, dated 26-2-2016, pertains to the deletion of an ad hoc disallowance related to gift articles, with the Tribunal stating that the circular should apply prospectively from 1-8-2012. Consequently, the issue is deemed debatable on legal grounds, given the conflicting interpretations of the law and the appellant's past favorable rulings.
- The Rectification Order, upon examination of the column 'Broad Nature of Expenses,' did not clearly indicate that all sales promotion expenses were incurred on freebies. Instead, various expense categories such as 'Market Research Fee,' 'Off Supplies Purchase (Sales Promotion),' 'Printing & Reproduction (Sales Promotion),' and 'Documentation Books (Promotional Expenses)' were listed, suggesting a diverse nature of expenses. The issue of

whether the sales promotion expenses of Rs. 11.30 crores included expenditures on freebies required investigation and clarification. It was argued that the allowance of deduction for sales promotion expenses, including freebies, was debatable and not a clear mistake on record. Consequently, the Assessing Officer's action under section 154 was deemed beyond its scope, leading to the quashing of the order dated 29-1-2016.

# Direct Tax Circulars & Notifications



## S. No Notification

### 1. Corrigendum to Notification No.3. of 2021

"With effect from 1st April 2023 the statement of financial transactions (SFT) in relation to transactions in listed securities and units of mutual funds will be submitted on half yearly basis instead of existing quarterly basis i.e. data relating to 1st half of the Financial Year ending 30th September and remaining half of the Financial Year ending on 31st March shall be furnished on or before 31st of October and 30th of April respectively.

### 2. Notification No. 91 /2023/F. No. 370142/40/2023-TPL]

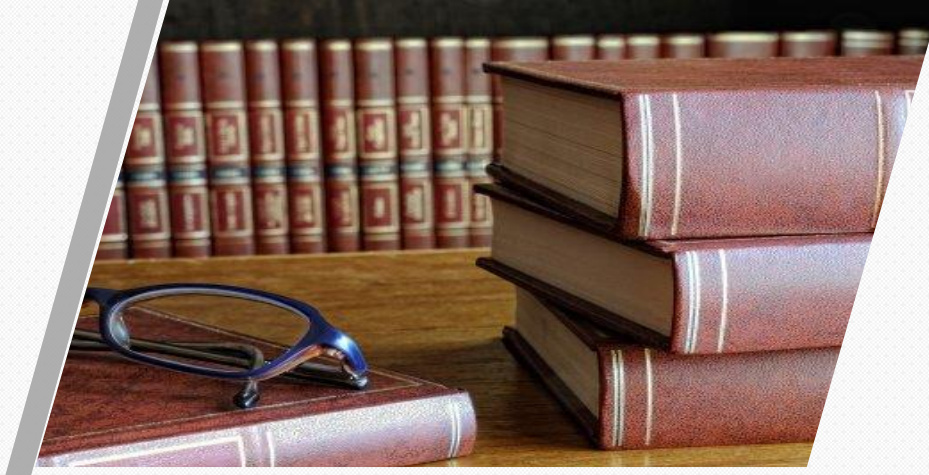
This notification introduces amendments to the Income-tax Rules, 1962. The primary focus of these amendments is to provide clarity and updates concerning the deduction claims under section 10AA of the Income-tax Act, 1961. The newly inserted rule "16D" mandates that the report required from the assessee shall be in Form No. 56F. Notably, this report must be prepared by a Chartered Accountant within the meaning of the Chartered Accountant Act, 1949.

## Circulars :

### 1. Circular-no-19-2023

Form 10-IC has to be filed before filing the income tax return for opting tax scheme under section 115BAA of by companies. Subsequently, due to representations received indicating challenges in timely filing for A.Y. 2021-22, CBDT, with the aim of mitigating genuine hardships for domestic companies, CBDT has extended the due date of filing Form 10-IC by 31.01.2024 or within 3 months from the circular's issuance, whichever is later provided timely submission of income tax return for the relevant AY 2021-22.

# Indirect Tax : Case Laws



## **Case Law 1:**

### **Facts of the case :**

In this case M/s Bayer Vapi Private Limited is the manufacturer of chemicals related to agriculture and health science applications, signed a memorandum with M/S Vapi Enterprises for transferring the right of lease of the leasehold land owned by Gujarat Industrial Development Corporation. As per MOU, M/s Bayer Vapi Private Limited shall use the land to set up/expand its manufacturing facility for the manufacture of chemicals to be used by the company in the course or furtherance of its business of manufacturing.

M/s Bayer Vapi Private Limited filed an application before the AAR, Gujarat seeking clarification regarding eligibility to claim ITC of the GST paid on services received by way of lease to set up/expand its manufacturing facility

### **Rulings of the case :**

The Advance Ruling Authority of Gujarat addressed the issue and held that as per section 17(5)(d) of the CGST Act states that the registered person is not eligible to take input credit on GST paid on goods and services received for construction of an immovable property (not plant & machinery) on his account including when such Goods/Services are used in course or furtherance of business. Through the annexures to the application and MOU, it is clear that M/S Bayer Vapi Pvt. Ltd. is acquiring the rights of leasehold land, which

is industrial land adjacent to the manufacturing plant from M/S Vapi Enterprises Ltd. to set up a new manufacturing plant/expand its existing manufacturing plant.

M/s Bayer Vapi Private Limited is not entitled to take ITC of GST paid by them on the services provided by M/S Vapi Enterprises Ltd. in the form of rights in the leasehold land in terms of Section 17(5)(d) of the CGST Act.

**In the matter of M/s Bayer Vapi Private Limited, against Advance ruling No. GUJ/GAAR/R/2023/29 dated 24-08-2023]**

## **Case Law 2:**

### **Facts of the case :**

In this case Indranil Chatterjee intends to produce Jac Olivol Body Oil and claims that the product will be used for curing dry skin, prevents blisters and help in curing body pain and minor burns. Indranil Chatterjee classifies the product as an ayurvedic medicine and the oil is being licensed under section 3(4) of the drug and cosmetic Act, 1940. As per Indranil Chatterjee the above said oil is classified under HSN 3004 and attracts GST @12%

### **Rulings of the case :**

The Advance Ruling Authority of West Bengal addressed the issue and held that in order to determine correct classification common attributes should be checked and as per the label of the oil it is concluded that

# Indirect Tax : Case Laws

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the product is basically used for taking care of the skin before or after bath and primary function of product is “care, not cure” even it has subsidiary curative properties. Hence, the product is to be classified as a cosmetic product rather than a medical product and the product will be classified under HSN 3304 and liable to 28% GST

**In the matter of Indranil Chatterjee [Advance Ruling No. 19/WBAAR/2023-24 dated August 10, 2023].**



# Indirect Tax

## Notifications & Circulars



### S. No Notifications

#### **1. Seeks to notify a special procedure for condonation of delay in filing of appeals against demand orders passed until 31st March,2023**

CBIC vide Notification No.53/2023-Central tax dated 2nd Nov 2023, introduces an amnesty scheme for appeal filling, offering relief to the eligible person. Fulfillment of necessary conditions after understanding the essential criteria by the taxpayer and shall be aware of the types of orders that are not covered under this amnesty. The taxpayer can now rectify past appeal filling issues and comply with its requirements on or before 31st January,2024 as per this scheme.

**Link:** <https://taxinformation.cbic.gov.in/view-pdf/1009932/ENG/Notifications>

#### **2. CBIC Enforces Biometric Aadhaar Authentication for GST in State of Andhra Pradesh**

CBIC vide Notification No.54/2023-Central tax dated 17th Nov 2023, makes an amendment in the previous notification issued by the Government of India in Notification No.27/2022-Central Tax dated 26th December,2022 that the words “State of Gujarat and state of Puducherry shall be substituted by “State of Gujarat, Andhra Pradesh and Puducherry”.

**Link :** <https://taxinformation.cbic.gov.in/view-pdf/1009941/ENG/Notifications>

# Legal & Regulatory Notifications



## S. No Notifications

### 1. LIMITED LIABILITY PARTNERSHIP (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2023

(Circular dated November 09, 2023)

Ministry of Corporate Affairs, vide its circular dated November 09, 2023 states that

- ❖ Every Limited Liability Partnership (LLP) to find out if there is any significant beneficial owner (SBO), and if there is, make that individual to file a declaration in the Form no. LLP BEN-1.
- ❖ Every LLP shall in case where its partners (other than individual), holds not less than 10% (Ten) of the following:
  - ✓ contributions or
  - ✓ voting rights or
  - ✓ right to receive or participate in the distributable profits or any other distribution payable in the financial year.
  - ✓ Give notice to such partner in form LLP BEN-4.
- ❖ Every SBO shall file a declaration in Form LLP BEN-1:
  - ✓ On commencement of these rules, within 90 days form such commencement.
  - ✓ Who subsequently becomes SBO or his beneficial ownership changes, within 30 days form such change.
- ❖ Upon receipt of the declaration, the LLP shall file the Form LLP BEN-2 with the Registrar, with 30 days from the receipt of such declaration.
- ❖ The LLP shall maintain the register in Form LLP BEN-3, which shall be open for inspection in business hours, at such reasonable time as LLP agreement or partners may think fit but not less than 2 hours.
- ❖ The LLP shall apply to the tribunal in the following cases:
  - ✓ When person fails to give information required in the form LLP BEN-4 with time specified or
  - ✓ Where information provided is not satisfactory
- ❖ The tribunal may pass order directing that the contribution in question including:
  - ✓ Restriction on the transfer of interest attached to the contribution in question

# Legal & Regulatory

- ✓ Suspension on the right to receive profits or any other distribution in relation to the contribution in question
  - ✓ Suspension on the voting right to the contribution in question
  - ✓ Any other restriction
- ❖ These rules shall not apply to the extent the contribution of the reporting LLP is held by:
- ✓ The Central or State Government or any local Authority
    - i. a reporting LLP
    - ii. a body corporate
    - iii. an entity, controlled by Central or State Government or by one or more State Government or partly by Central Government and partly by one or more State Government.
  - ✓ An investment vehicle registered with and regulated by the Securities and Exchange Board of India, such as Mutual Funds, Alternative Investment Funds etc.
  - ✓ An Investment Vehicle regulated by the Reserve Bank of India, or the Insurance Regulatory and Development Authority of India or the Pension fund Regulatory and Development Authority.

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=pJZaasqhxL5W9F46Ukp5lw%253D%253D&type=open>

## **2. FULLY ACCESSIBLE ROUTE FOR INVESTMENT BY NON-RESIDENTS IN GOVERNMENT SECURITIES– INCLUSION OF SOVEREIGN GREEN BONDS**

(Notification dated November 08, 2023)

RBI vide notification dated November 08, 2023, has provided 'Fully Accessible Route' for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds.

The Government Securities that are eligible for investment under the FAR ('specified securities') were notified by the Bank, vide circular no. FMRD.FMSD.No.25/14.01.006/2019-20 dated March 30, 2020, circular no. FMRD.FMID.No.04/14.01.006/2022-23 dated July 07, 2022 and circular no. FMRD. FMID. No. 07/14.01.006/2022-23 dated January 23, 2023.

It has now been decided to also designate all Sovereign Green Bonds issued by the Government in the fiscal year 2023-24 as 'specified securities' under the FAR.

Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12563&Mode=0>



## NGO Registration Process under Section 80G of the Income Tax Act 1961

By – Vartika Yadav

IBA

### Understanding the NGO Registration Process under Section 80G of the Income Tax Act 1961 :

Non-Governmental Organizations (NGOs) play a crucial role in societal welfare by addressing various social, economic, and environmental issues. To encourage philanthropy and support such organizations, the Income Tax Act of 1961 provides provisions under Section 80G for tax benefits to donors contributing to registered NGOs.

The process of registering an NGO under Section 80G involves several steps to ensure compliance and eligibility for tax benefits. Here's a comprehensive guide to understanding this registration process:

### Eligibility Criteria :

For an NGO to be eligible for Section 80G registration, it must fulfil certain criteria:

- ✓ **Legal Structure:** The NGO must be constituted as a Trust, Society, or a Section 8 Company (under the Companies Act, 2013).
- ✓ **Registration:** It should hold valid registration under the relevant laws, such as the Trusts Act, Societies Registration Act, or the Companies Act.
- ✓ **Compliance:** The organization must maintain proper accounts, adhere to auditing requirements, and follow prescribed compliance norms.

### 80G Registration procedure consists of following steps:

- ✓ **Application Preparation:** The NGO needs to prepare an application in Form 10G and submit it to the Income Tax Department i.e., Commissioner of Income Tax (Exemption) in the jurisdictional area of the institution.
- ✓ **Documentation:** Supporting documents like the organization's registration certificate, audited financial statements, and details of the activities undertaken must be submitted.

### To apply for 80G registration, the following documents are mandatory along with Form:

- Self-certified copy of the organisation's incorporation document.
- Self-certified copy of the registration certificate issued by the relevant authority.
- Self-certified copy of the registration under the Foreign Contribution Regulation Act (FCRA), if applicable.
- Self-certified copy of the existing order granting approval under clause (23C) of section 10.
- Copies of annual accounts for up to three years preceding the application for existing entities.

- If business income is included in the organisation's income, copies of annual accounts and audit reports as per Section 44AB for the three years prior to the application.
- Details of the organisation's operations since its inception or the last three years, whichever is shorter.

### Verification and Scrutiny :

The scrutiny and verification process for obtaining registration under Section 80G of the Income Tax Act involves several steps conducted by the Income Tax Department to ensure the genuineness and compliance of the organization. Here's a detailed procedure: Eradicating hunger, poverty, and malnutrition,

- **Application Review:** Once the organization submits Form 10G (application for registration under Section 80G), the Income Tax Department initiates the process by reviewing the application and accompanying documents. This includes scrutinizing the details provided regarding the organization's activities, finances, objectives, and compliance with eligibility criteria.
- **Document Verification:** The department verifies the submitted documents, which typically include audited financial statements, details of activities conducted, registration certificate, PAN card, and other relevant documents. These documents are assessed to confirm the authenticity and accuracy of the information provided.
- **On-Site Inspection/Inquiry:** In certain cases, the department may conduct an on-site inspection or inquiry to physically verify the existence and functioning of the organization. This involves visiting the premises and evaluating the activities and infrastructure to ensure they align with the information furnished in the application.
- **Evaluation of Activities:** The Income Tax Department assesses the activities carried out by the organization to ascertain whether they fall within the purview of charitable purposes as defined under Section 80G. The activities must align with the prescribed guidelines to qualify for tax exemption.
- **Financial Compliance Check:** The department scrutinizes the financial records to ensure proper accounting practices, transparency in financial transactions, and adherence to regulatory guidelines. This includes examining the utilization of funds and donations received by the organization.
- **Communication and Queries:** During the verification process, the department may communicate with the organization, seeking clarifications or additional information regarding the activities, financials, or any discrepancies found during the scrutiny.
- **Compliance with Regulations:** The organization is expected to comply with various regulations and maintain proper records of donations received, expenditures incurred, and activities conducted. Proper bookkeeping and maintenance of transparent financial records are crucial throughout this process.

### Approval and Issuance:

Upon satisfying the requirements, the Income Tax Department grants Section 80G registration. It issues a certificate valid for a specified period.

Applications for registration under Section 80G can also be rejected. The rejection can occur due to various reasons, including:

### Reasons for rejection:

- **Non-Compliance:** If the organization does not meet the eligibility criteria or fails to comply

with the requirements specified under Section 80G, the application can be rejected. This might include discrepancies in the provided information, failure to meet prescribed standards for charitable activities, or non-compliance with financial reporting norms.

- **Insufficient Documentation:** Inadequate or incomplete submission of required documents can lead to rejection. This includes missing or inaccurate financial statements, incomplete details of activities carried out, or failure to provide essential supporting documents as per the application guidelines.
- **Inconsistencies or Inaccuracies:** Any inconsistencies or discrepancies found during the scrutiny process, whether related to financial records, activities claimed, or information provided in the application, can lead to rejection. Accuracy and transparency are crucial, and discrepancies can raise doubts about the genuineness of the organization.
- **Failure to Respond to Queries:** If the organization fails to respond satisfactorily to queries or requests for additional information from the Income Tax Department during the verification process, it might result in the rejection of the application.
- **Non-Compliance with Regulations:** Any failure to adhere to the prescribed regulations, including maintaining proper records, utilizing funds as per guidelines, or non-compliance with statutory norms, can lead to rejection.
- **Invalid Activities:** If the activities conducted by the organization do not fall within the defined scope of charitable purposes as per Section 80G, the application might be rejected.

However, even if the application is rejected, the Organizations can mitigate the issues that led to the rejection and reapply after addressing the concerns highlighted by the Income Tax Department. It's crucial for organizations to understand the reasons behind the rejection and take corrective actions to meet the necessary criteria before reapplying.

#### **Importance of 80G Registration :**

- **Tax Benefits for Donors:** Registered NGOs can offer tax benefits to individuals and corporates, encouraging more contributions toward social causes.
- **Credibility and Trust:** It enhances the credibility of the NGO, fostering trust among potential donors and stakeholders.
- **Increased Funding:** Availability of tax benefits often leads to increased funding, enabling NGOs to expand their impact

#### **Conclusion :**

Obtaining Section 80G registration is a significant milestone for an NGO. It not only encourages philanthropy by offering tax incentives to donors but also validates the organization's commitment to transparency and compliance.

By simplifying the process and providing clarity on the importance of this registration, NGOs can attract more support and effectively channel it toward their noble causes, fostering positive change in society.

## Training:Data Management



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Thank you Khumesh for conducting training session efficient documentation and data preservation. We learned importance of data management and adherence to guidelines as instructed.

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# Upcoming Compliances

| Date              | Compliance                                                                                                                                                                                                                                                                  |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| December 11, 2023 | Due Date for filing of Form GSTR-1 for the period November 2023 for the registered taxpayers who have opted for monthly filing of GST Returns                                                                                                                               |
| December 13, 2023 | Due Date for submission of invoices through IFF under QRMP scheme for the period November pertaining to quarter October-December 2023 for the registered taxpayers who have opted for quarterly filing of GST Returns                                                       |
|                   | Due Date for filing of Form GSTR-6 for the period November 2023 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration                                                                                                                 |
| December 15, 2023 | Third instalment of advance tax for the assessment year 2024-25                                                                                                                                                                                                             |
|                   | Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M in the month of October, 2023                                                                                                                                                     |
| December 20, 2023 | Due Date for filing of Form GSTR-3B for the period November 2023 for the registered taxpayers who have opted for monthly filing of GST Returns                                                                                                                              |
| December 24, 2023 | Due Date for filing of GSTR-3B and Challan Payment for the period November-December 2023 for the registered taxpayers who have opted for QRMP scheme.                                                                                                                       |
| December 30, 2023 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA,194-IB,194M in the month of November, 2023                                                                                                                                 |
| December 31, 2023 | Filing of belated/revised return of income for the assessment year 2023-24 for all assessee (provided assessment has not been completed before December 31, 2023).                                                                                                          |
|                   | GSTR 9 –Comprehensive Annual Return for FY 2022-23 by ALL registered persons having an aggregate turnover of more than Rs. 2 Crores or opted to file Annual Return.<br><br>However, registered person with aggregate turnover upto INR 2 Crores have option to file GSTR-9. |
|                   | GSTR-9C – Annual Return for FY 2022-23 by registered person whose Annual Turnover for FY 2022-23 is above Rs. 5 Cores (Annual Return + Reconciliation Statement in GSTR-9C self-certified by the businesses themselves).                                                    |



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