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**NEWSLETTER**  
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**Covering Updates for the Month of August' 22**  
For private circulation and clients only

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# DIRECT TAX UPDATES

## 1. Form No.1 Notified to claim exclusion of medical assistance for treatment of COVID-19 under Clause (XII) of sec 56(2)(x)

(C.B.D.T. Notification No. 91/2022 dated 05.08.2022)

Finance Act,2022 introduced Clause (XII) under Proviso to section 56(2)(x) excluding any medical assistance received for any illness related to COVID-19 treatment .CBDT has notified following conditions to fulfil for exclusion of such assistance to be taxed as ‘Income from Other Sources“ under section 56(2)(x):

- i. The individual shall keep a record of the COVID-19 positive report of the individual or his family member, or medical report if clinically determined to be COVID-19 positive and all necessary documents of medical treatment of the said person within six months from the date of being determined as a COVID-19 positive
- ii. To furnish Form No. 1 giving details of any amount received for any expenditure actually incurred by an individual for his or any of his family member medical treatment related to COVID-19.
- iii. Form No. 1 shall be furnished to the Income Tax Department within nine months from the end of such financial year or 31.12.2022, whichever is later.

## 2. Form No. A Notified to claim exclusion of assistance received by family member of a deceased under COVID-19 under Clause (XIII) of sec 56(2)(x)

(C.B.D.T. Notification No. 92/2022 dated 05.08.2022)

Finance Act,2022 introduced Clause (XIII) under Proviso to section 56(2)(x) excluding any assistance received by a family member of a person died during COVID-19 treatment .CBDT has notified following conditions to fulfil for exclusion of such assistance to be taxed as ‘Income from Other Sources “ under section 56(2)(x):

- i. the death of the individual should be within six months from the date of testing positive of COVID-19
- ii. The family member of the deceased shall keep a record of the COVID-19 positive report of the individual and a medical report or death certificate issued by a medical practitioner or a Government civil registration office, in which it is stated that death of the person is related to COVID-19 decease.
- iii. To furnish Form No. A giving details of any amount received from the employer of the deceased or from any other person or persons, on account of death due to COVID-19.
- iv. Form No. A shall be furnished to the Income Tax Department within nine months from the end of such financial year or 31.12.2022, whichever is later.

## 3. New Rule 17AA for maintenance of Books of Accounts & Other Documents by Organization registered U/S 10(23C) and U/S 12A

(C.B.D.T. Notification No. 94/2022 dated 10.08.2022)

A new Rule 17AA has been inserted prescribing maintenance of books of accounts and other documents by every fund or institution or trust or any university or other educational institution or any hospital or other medical institution which is required to keep and maintain books of account and other documents under clause (a) of tenth proviso to section 10(23C) or of section 12A(1)(b)(i) of the Income tax Act.

**4. Form No.29D Notified to claim Refund of taxes deposited U/sec 195  
(C.B.D.T. Notification No. 98/2022 dated 17.08.2022)**

CBDT has notified Form No.29D to claim Refund of any taxes deducted and paid on any income other than interest U/S 195 which is borne by the deductor when no such tax was required to be deducted on such income. The claim can be made within a period of 30 days from the date of payment of such taxes.

**5. Time limit to File Form No.67 to claim Foreign Tax Credit  
(C.B.D.T. Notification No. 100/2022 dated 18.08.2022)**

CBDT has inserted sub-rule (9) to Rule 128 of the Income tax Rules clarifying that Form No. 67 can be furnished on or before the end of the assessment year relevant to the previous year in which such income has been offered to tax or assessed to tax in India and the return of income for the same has been furnished within the time specified under section 139(1) or (4).

Where an Updated Return has been furnished under section 139(8A), said Form No. 67 shall be furnished on or before the date on which such return is furnished.



# COMPANY LAW UPDATES

## A. Amendment in Companies (Accounts) Rules:

It has been provided that the back-up of the books of accounts and other books and papers of the company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a daily basis.

Notification can be accessed at:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTcyODlyOTI0&docCategory=Notifications&type=open>

## B. Amendment in Companies (Incorporation) Rules:

It has been provided that the Registrar, based upon the information or documents made available on MCA 21, has the power to visit at the address of the registered office of the company and may cause the physical verification of the said registered office, in presence of two independent witness of the locality in which the said registered office is situated and may also seek assistance of the local Police for such verification, if required. Rules also prescribes the format of physical verification report.

Further, where the registered office of the company is found to be not capable of receiving and acknowledging all communications and notices, the Registrar shall send a notice to the company and all the directors of the company, of his intention to remove the name of the company from the register of companies and requesting them to send their representations along with copies of relevant documents, if any, within a period of thirty days from the date of the notice.

Notification can be accessed at:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTcyODE0NDc2&docCategory=Notifications&type=open>

## C. Amendment in Companies (Removal of Names of Companies from the Register of Companies) Rules:

Form STK-1, STK-5 and STK-5A have been altered to the extent of adding an option for reason of striking off in case the company is not carrying on any business or operations, as revealed after the physical verification carried out under sub-section (9) of section 12.

Notification can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=BHthybaS1kQ2huNiA54p%252BA%253D%253D&type=open>

## D. Amendment in Companies (Acceptance of Deposits) Rules:

Pursuant to launch of V3 portal of website of Ministry of Corporate Affairs for Company e-forms, the format of e-Form DPT-3 and DPT-4 has been substituted with a new format. The Company is now required to provide details and ageing of loans provided in Particulars of receipt of money or loan by a company but not considered as deposits, at the end of financial year, in terms of clause (c) of sub-rule 1 of rule 2 of the Companies (Acceptance of Deposits) Rules, 2014. Further, the Companies accepting Deposits have to file the Form DPT-3 duly certified by the Auditor of the Company.

Notification can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=G48YjzJXPg7MAA15VRH6Gg%253D%253D&type=open>

**E. Amendment in Companies (Appointment and Qualification of Directors) Rules:**

Pursuant to launch of V3 portal of website of Ministry of Corporate Affairs for Company e-forms, the format of e-Form DIR-3 KYC and web-form DIR-3 KYC WEB have been substituted with a new format.

Notification can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=SEyg0svPsEeZiuMFUabO0g%253D%253D&type=open>

**F. Amendment in Companies (Registration of Charges) Rules:**

Pursuant to launch of V3 portal of website of Ministry of Corporate Affairs for Company e-forms, the format of Form No. CHG-1, CHG-4, CHG-8 and CHG-9 have been amended. The said forms shall be signed by Insolvency resolution professional or resolution professional or liquidator for companies under resolution or liquidation, as the case may be and filed with the Registrar.

Notification can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=uv9RF%252FA3r38MjyNHmVwwQ%253D%253D&type=open>



# SEBI

## SEBI UPDATES

### A. Guidelines for debenture trustees and listed issuer companies:

SEBI has issued a circular specifying requirement relating to encumbrance, creation of security and related due diligence by Debenture Trustees. Detailed guidance have been provided with respect to (i) Manner of change in security / creation of additional security / conversion of unsecured to secured in case of already listed non-convertible debt securities (ii) Encumbrance on securities for issuance of listed debt securities (iii) Due Diligence Certificate in case of Shelf Prospectus / Memorandum (iv) Empanelment of External Agencies by Debenture Trustee, etc.

Circular can be accessed at:

[https://www.sebi.gov.in/legal/circulars/aug-2022/enhanced-guidelines-for-debenture-trustees-and-listed-issuer-companies-on-security-creation-and-initial-due-diligence\\_61629.html](https://www.sebi.gov.in/legal/circulars/aug-2022/enhanced-guidelines-for-debenture-trustees-and-listed-issuer-companies-on-security-creation-and-initial-due-diligence_61629.html)

### B. Framework for restricting trading by Designated Persons by freezing PAN at security level:

SEBI to improve ease of doing business and prevent inadvertent non-compliances of provisions of PIT Regulations by DPs has instructed the Stock Exchanges and Depositories to develop a system to restrict trading by DPs of listed company during trading window closure period. This circular shall come into force with effect from the quarter ending September 30, 2022.

Circular can be accessed at:

[https://www.sebi.gov.in/legal/circulars/aug-2022/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-framework-for-restricting-trading-by-designated-persons-b-\\_61781.html](https://www.sebi.gov.in/legal/circulars/aug-2022/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-framework-for-restricting-trading-by-designated-persons-b-_61781.html)



# ACCOUNTING UPDATES

## A. EAC Opinion:

Expert Advisory Committee (EAC) of ICAI has provided an Opinion on Classification of 'stock of track' as inventory or property, plant and equipment for company in the business of construction of metro project

The relevant text of the Opinion is reproduced below:

*"The Committee notes that classification of an item as 'inventory' depends on its intended primary use for an entity. In the extant case, the 'stock of track' is neither held for sale in the ordinary course of business; nor it is in the process of production for such sale; nor in the form of materials or supplies to be consumed in the production process or in the rendering of services. Therefore, the same does not meet the definition of 'inventories'.*

*The Committee notes that in the extant case, stock of tracks are tangible items, which upon laying/installation as metro tracks will be used for providing services and will be used during more than one period. Therefore, tracks once laid/installed will meet the definition of property, plant and equipment (PPE)."*

EAC Opinion can be accessed at:

<https://resource.cdn.icai.org/71359cajournal-sep2022-9.pdf>





## RBI UPDATES

### 1. Foreign Exchange Management (Overseas Investment) Regulations and Directions, 2022:

The Government in consultation with RBI has issued Overseas Investment Regulations & Directions, 2022 thereby superseding the earlier framework of outbound investments governed by Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004] and [Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015] and Master Directions on Overseas Investment by Resident in Joint Venture (“JV”) / Wholly Owned Subsidiary (“WOS”) abroad.

Some of the Key Changes done through the regulation/direction are:

- a. The extant concept of JV/WOS is substituted by “Foreign Entity” under the new regime which is defined as an entity formed / registered / incorporated outside India including in IFSC in India that has limited liability. The restriction of limited liability would not be applicable to entities with core activity in strategic sectors like oil, gas, coal, mineral ores, submarine cable system and start-ups and any other sector notified by government.
- b. The definition of ODI is updated through insertion of an explanation which states that “Once an investment in a foreign entity is classified as ODI, the investment shall continue to be treated as ODI even if such investment falls below 10% of the paid-up equity capital or the investor loses control in the foreign entity”.
- c. The definition of Net-worth is aligned with Companies Act definition.
- d. Disallowed usage of borrowed funds for investment in foreign start-up’s.
- e. Prohibition of ODI in foreign entity engaged in Gambling
- f. The deferred payment option is now available for acquiring and transferring foreign securities without RBI approval.

Notification dated 22nd August, 2022

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12380&Mode=0>

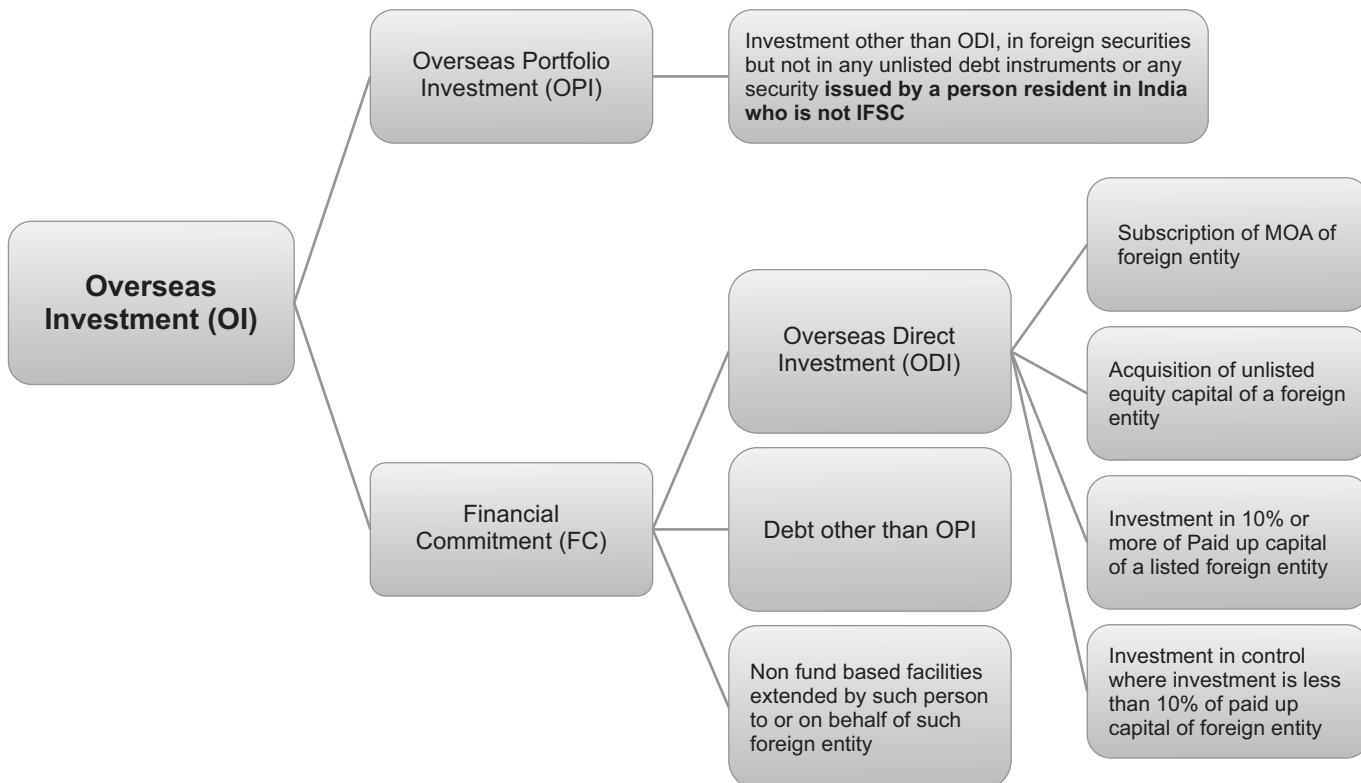
<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12381&Mode=0#PartI>



# FEMA UPDATES

## Key Aspects of The Foreign Exchange Management (Overseas Investment) Rules, 2022

- The Ministry of Finance (Dept. of Economic Affairs) has notified the Foreign Exchange Management (Overseas Investment) Rules, 2022 (hereinafter referred as the "Rules") on 22 August 2022. These Rules are in supersession of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015.
- Investments by Indian entities outside India is a very common phenomenon and several companies have presence outside India by virtue of forming a Joint Venture ('JV') and Wholly Owned Subsidiaries ('WOS'). While the intent is to permit investment overseas, however, with reasonable fetters to ensure that money is not siphoned outside India. Hence, the prescribed limits along with approval and reporting requirements.
- Overseas Investments are prohibited unless made in accordance with the FEMA Act, Overseas Rules and Regulations. The investments already made in accordance with the erstwhile ODI Regulations will be deemed to have been made under these Rules and Regulations.
- **The overseas investment has been defined as under:**



- **Foreign Entity** has been defined as an entity formed or registered or incorporated outside India, including **IFSC that has limited liability.**

- **Control has been defined as:**

The right to appoint majority of the directors or to control management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements **that entitle them to ten percent or more of voting rights or in any other manner in the entity.**

- **Pricing guidelines has been introduced.** The AD bank is required to ensure compliance with arms' length pricing and valuation as per any internationally accepted method for valuation.

As per the directions, AD bank needs to formulate policy wherein they can mention where valuation is not required. The illustrative list given in regulation is as under:

- Transfer on account of merger, amalgamation or demerger or liquidation where the price has been approved by competent court / tribunal as per laws in India or the host jurisdiction.
- Price is readily available on recognized stock exchange.

- **Last audited balance sheet has been defined as audited balance sheet as on date not exceeding eighteen months preceding the date of the transaction.**

- **Non applicability of provisions:**

- i. **any investment made outside India by a financial institution in an IFSC;**

- ii. acquisition or transfer of any investment outside India made, –

- out of Resident Foreign Currency Account; or
- out of foreign currency resources held outside India by a person who is employed in India for a specific duration irrespective of length thereof or for a specific job or assignment, duration of which does not exceed three years; or
- in accordance with sub-section (4) of section 6 of the Act i.e. In cases where currency, security or property was acquired, held or owned by person resident in India when he/she was resident outside India or inherited from a person who was resident outside India.

- **Scope of Bonafide activity** has been widened and defined as any business activity permissible under any law in force in India and the host country or host jurisdiction.

- **Overseas Portfolio Investment:**

- i. The investment is restricted up to 50% of net worth of Indian Entity.
- ii. Resident individual may make OPI within overall limit for LRS.

- **Overseas Investment in IFSC by person resident in India:**

**Following entities are allowed to invest in IFSC:**

- i. In the case of an ODI made in an IFSC, the approval by the financial services regulator concerned, wherever applicable, shall be decided within forty-five days from the date of application complete in all respects, failing which it shall be deemed to be approved;
- ii. An Indian entity not engaged in financial services activity in India, making ODI in a foreign entity, which is directly or indirectly engaged in financial services activity, except banking or insurance (who does not meet the net profit condition as required).
- iii. A person resident in India may make contribution to an investment fund or vehicle set up in an IFSC as OPI;
- iv. A resident individual may make ODI in a foreign entity, including an entity engaged in financial services activity, (except in banking and insurance), in IFSC if such entity does not have subsidiary or step-down subsidiary outside IFSC where the resident individual has control in the foreign entity.
- v. A recognized stock exchange in the IFSC shall be treated as a recognized stock exchange outside India for the purpose of these rules.

- **ODI in Financial Service Activity:**

An Indian entity engaged in financial services activity in India may make ODI in a foreign entity, which is directly or indirectly engaged in financial services activity, subject to

- i. the Indian entity has posted net profits during the preceding three financial years;
- ii. the Indian entity is registered with or regulated by a financial services regulator in India;
- iii. the Indian entity has obtained approval as may be required from the regulators of such financial services activity, both in India and the host country or host jurisdiction, as the case may be, for engaging in such financial services:

An Indian entity not engaged in financial services activity in India may make ODI in a foreign entity, which is directly or indirectly engaged in financial services activity, except banking or insurance, subject to the condition that such Indian entity has posted net profits during the preceding three financial years.

Provided that an Indian entity not engaged in the insurance sector may make ODI in general and health insurance where such insurance business is supporting the core activity undertaken overseas by such an Indian entity.

- **Restructuring:**

In case of restructuring, under the erstwhile regime, RBI approval was required for an unlisted Indian Entity for restructuring the balance sheet of the overseas entity involving write off of up to 25% of the investment. In case of listed IE, the same was permitted up to 25% of the investment under automatic route.

As per the present OI Rules, restructuring of the balance sheet is permitted for Foreign Entity which has been incurring losses for the previous two years as evidenced by its last audited balance sheets, compliance has been ensured for reporting and documentation and the diminution in the total value of the outstanding dues after such restructuring does not exceed the proportionate amount of the accumulated losses.

Prerequisite is a certification for the diminution in value on an arm's length basis by a registered valuer as per the Companies Act, 2013 (18 of 2013) or corresponding valuer registered with the regulatory authority or certified public accountant in the host jurisdiction, dated not more than six months before the date of the transaction shall be submitted to the designated AD bank.

The requirement of certificate will apply only where the amount of corresponding original investment is more than USD 10 million or in the case where the amount of such diminution exceeds twenty per cent of the total value of the outstanding dues towards the Indian entity or investor.

- **Disinvestment:**

- i. It is defined as partial or full extinguishment of right, title or possession of equity capital acquired under these rules
- ii. Disinvestment is permissible when
  - i The transferor, in case of full disinvestment other than by way of liquidation, shall not have any dues outstanding for receipt, which such transferor is entitled to receive from the foreign entity as an investor in equity capital and debt;
  - ii The transferor, in case of any disinvestment must have stayed invested for at least one year from the date of making ODI.

- **No objection certificate is required to be obtained in case of NPA accounts.**

- **Prohibited Activities:**

- i. Real Estate Activity: buying and selling of real estate or trading in Transferable Development Rights but does not include the development of townships, construction of residential or commercial premises, roads or bridges for selling or leasing.
- ii. Gambling in any form; and
- iii. Dealing with financial products linked to the Indian rupee without specific approval of the Reserve Bank.

- **ODI in Start-ups:**

**Any ODI in start-ups** recognized under the laws of the host country or host jurisdiction as the case may be, shall be made as following:

- i. In case of an Indian entity, it is allowed only from the internal accruals from
  - the Indian entity or
  - the group or
  - the associate companies in India
- ii. In case of resident individuals, it is allowed from own funds.

- **Round Tripping:**

No person resident in India shall make financial commitment in a foreign entity that has invested or invests in to India, at the time of making such financial commitment or at any time thereafter, either directly or indirectly, resulting in a structure with more than two layers of subsidiaries.

- **Reporting Requirements:**

Form	Purpose	Timeline
FC	Financial Commitment	At the time of sending outward remittance or making FC whichever is earlier.
OPI	Overseas Portfolio Investment	Within sixty days from the end of the half year in which investment or transfer has been made.
Disinvestment	Section G of Form FC	Within thirty days of receipt of disinvestment proceeds
Restructuring	Section F of Form FC	Within thirty days from the date of restructuring
Annual Performance Report (APR)	Applicable to entities who have ODI by way of Financial commitment	December 31st every year
Annual Return (FLA)	Applicable to all entities who have made ODI	July 15th every year

- **Delay in reporting:**

For delay in reporting Late submission fees (LSF) has been provided in Directions.

- **Investment in immovable property:**

The Rules provide for prohibitions on acquisition or transfer any immovable property situated outside India without general or special permission of the Reserve Bank. It has allowed acquisition of property in certain cases such as acquisition of property by a person resident in India on a lease which shall not exceed 5 years.

**Modes allowed for acquisition by Person resident in India:**

- By way of inheritance
- By way of purchase out of foreign by way of purchase out of foreign exchange held in RFC account;
- By way of purchase out of the remittances sent under the “Liberalised Remittance Scheme” instituted by the Reserve Bank: Provided that such remittances under the “Liberalised Remittance Scheme” may be consolidated in respect of relatives if such relatives, being persons resident in India, comply with the terms and conditions of the Scheme;
- jointly with a relative who is a person resident outside India;
- out of the income or sale proceeds of the assets, other than ODI, acquired overseas under the provisions of the Act;
- gift or purchase from a person resident in India who has acquired such property as per the foreign exchange provisions in force at the time of such acquisition.

**Indian Entity having overseas office:**

An Indian entity having an overseas office may acquire immovable property outside India for the business and residential purposes of its staff, provided the existing limits for remittance towards acquisition of initial and recurring expenses remain intact. The limit for Initial Expense and recurring expense is as under:

- Initial expense – higher of 15% of the average annual turnover during last 2 years or 25% of the net worth of the Indian Entity.
- Recurring expense – 10% of the average annual turnover during last 2 years.

# Calendar

## DUE DATES

### Due dates of various compliances falling in the month of Sept 2022

S.No	Due Date	Act/Authority	Compliance Description
1.	07-09-2022	GujRera	In case of projects whose dynamic quarter completes in August - 2022
2.	07-09-2022	Income Tax	Deposit of Tax Deducted at Source (TDS) / Tax Collected at source (TCS) during the month of August-2022
3.	10-09-2022	GST	GSTR-7 for the month of August-2022 for persons required to deduct TDS
4.	10-09-2022	GST	GSTR-8 for the month of August-2022 for e-commerce operator required to Collect TCS
5.	11-09-2022	GST	GSTR-1 for the month of August-2022 for taxpayers having turnover more than Rs. 5 crores or opted to file Monthly Return
6.	13-09-2022	GST	GSTR-6 for the month of August-2022 for Input Service Distributor
7.	13-09-2022	GST	Filing of Invoice Furnishing Facility (IFF) for August- 2022 for taxpayers who opted for Quarterly Return Monthly Payment (QRMP) option
8.	15-09-2022	Income Tax	Second installment of advance tax for the assessment year 2023-2024
9.	15-09-2022	PF/ESIC	Payment of PF / ESIC for the month of August - 2022
10.	20-09-2022	GST	Payment of GST & Filing of GSTR-3B for the month of August-2022, for taxpayers having turnover of more than Rs.5 Crore in preceding financial Year
11.	20-09-2022	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of August - 2022
12.	25-09-2022	GST	Payment of GST in form GST PMT-06 for the month of August-2022 for taxpayers who opted for Quarterly Return Monthly payment(QRMP) Option
13.	30-09-2022	Income Tax	Due date for filing of audit report under section 44AB for the assessment year 2022-23 in the case of a corporate-assessee or non-corporate assessee (who is required to submit return of income on October 31, 2022)
14.	30-09-2022	Income Tax	Furnishing of challan-cum statement of tax deducted under 194-IA,194-IB and 194M in the month of August-2022
15.	30-09-2022	MCA	Last date for holding of Annual General Meeting for Financial year 2021-2022 for all companies
16.	30-09-2022	MCA	Filing of DIR-3 KYC, for all person holding Director Identification Number (DIN) as on March 31, 2022

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## BRANCHES

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