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Chartered Accountants

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# NEWSLETTER

## AUGUST 2024

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Happy **78<sup>th</sup>** Independence Day

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Covering Updates for the Month of July' 24  
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# DIRECT TAX UPDATES

## I. Amendments to Finance Bill (No.2), 2024

### Long Term Capital Gain-Option of indexation of Cost U/sec 48

The Finance Minister has presented the Finance Bill (No.2),2024 before the Lok Sabha on 7th August,2024 (which has been approved by the Lok Sabha) after insertion of few amendments to the Finance Bill (No.2),2024. One of the amendments inserted is in regard to new regime of taxation on long term capital gain on transfer of land, building or both. A resident individual or H.U.F. has an option to compute his long-term capital gain tax as provided under section 112 of the Act on transfer of land, building or both which was acquired before 23rd July,2024.

Accordingly, a resident individual or H.U.F. shall be able to choose one option from the following:

(a) Shall be eligible to deduct indexed cost of acquisition/improvement as provided U/sec 48 of the Act to derive long term capital gain on transfer of a land, building or both which was acquired before 23rd July,2024 and pay tax @20% on the same as provided under section 112 of the Act.

OR

(b) Shall continue to pay tax at 12.5% on long term capital gain on transfer of land, building or both which is acquired after 23rd July,2024.

Our Comment:

This amendment to the Finance Bill (No.2), 2024 shall benefit to resident individual and H.U.F. only. So, for other assesses such as Non-resident, Company, firm, LLP, etc. will have to pay tax at 12.5% under the new regime of long-term capital gain tax.

Also, a clarification is require in regard to eligibility to carry forward of long term capital loss if any derived by such resident individual or H.U.F. after claim of indexed cost under section 45 r.w. section 48 of the Act.

## II. Circulars & Notifications

### FAQS - NEW CAPITAL GAINS TAXATION REGIME

#### (C.B.D.T. Press Release dated 24.07.2024)

CBDT has clarified the amendments introduced by the Finance (No.2) Bill, 2024, in regard to New Regime of Capital Gain tax which is effective from 23.07.2024 vide FAQs. Few important FAQs are discussed here under:

#### 1. Changes in Holding Period of Capital Asset

##### Listed Securities

Under the new regime of capital gain taxation, capital gain shall be short term if the holding period of listed securities (shares, debentures, mutual funds, units of AIFS and REITs, etc) is less than 1 year and long term if the holding period of the same is more than 1 year

##### Other Capital Asset

In the case of other capital asset which is not listed securities (i.e., unlisted shares, immovable property, jewellerys, etc) capital gain shall be short term if the holding period is less than 2 years and long term if the holding period of the same is more than 2 years.

2. Indexation benefit U/sec 48 shall not be available as the rate of long-term capital gain tax has been reduced to 12.5% from 20%.

**Note: However, the amendments to the Finance Bill (No.2),2024 allows benefit of indexation of cost of acquisition / improvement as provided U / sec 48 of the Act to a resident individual or H.U.F. on transfer of a land, building or both which was acquired before 23rd July,2024.**

3. Change of capital gain tax rate on STT paid securities  
Rate of tax on short term capital gain on sale of STT paid securities has been increased to 20% from 15%.
4. Exemption Limit on LTCG on sale of STT paid securities has been increased to Rs. 1.25 Lakhs from Rs.1 Lakh and which will apply for FY 2024-25 and subsequent years.

### III. Supreme Court Decision

#### Cost of abandoned Software development is Revenue Expenditure U/sec 37

Pr. C.I.T. V. Adadyn Technologies (P.) Ltd. [2024] 165 taxmann.com 5 (SC)

##### Facts of the case :

Assessee company was engaged in business of rendering customized internet advertising services for advertisers which could be used on desktop. In order to develop its software, assessee had incurred certain expenditure. However, product developed by assessee had become obsolete due to rapid change in technology and assessee had abandoned further development of same. Assessee claimed the cost of development of said software as revenue expenditure U/sec 37. Assessing Officer treated said expenditure as capital in nature.

##### The Supreme Court held that :

The Supreme Court affirmed the view taken by the Karnataka High Court by dismissing the SLP filed by the Department holding that said expenditure on development of software was to be treated as revenue in nature as assessee wrote off the expenditure incurred to develop a software which was abandoned due to change in technology. The product having been abandoned, the assessee shall not get any endure in benefit and therefore is allowable revenue expenditure under section 37 of the Act.

### IV. High Court Decision

#### Notice U/Sec 148 invalid issued on the basis of information U/sec 135A ignoring the details available on record.

Benaifer Vispi Patel V. I.T.O. [2024] 165 taxmann.com 5 (Bom)

##### Facts of the case :

Assessing Officer dispensed with applicability of section 148A for the Assessment year 2020-21 on ground that information with respect to discrepancies in interest income was received as per scheme notified under section 135A, which provided for faceless collection of information. Assessee contended that information referred by Assessing Officer was incorrect and interest income from bank deposits was correctly disclosed in return. However, Assessing Officer without dealing with said remarks issued reopening notice.

##### The Bombay High Court held that :

Whether it could not be conceived that at all material times, information available in electronic mechanism/system would be free from errors and defects. Once a defect was pointed out on information as available on portal, it would be duty of Assessing Officer to examine them before taking any further action to be taken to issue notice under section 148. **When electronic information was available under faceless mechanism and there was other material available, as may be gathered by Assessing Officer or furnished by assessee, it would be incumbent on Assessing Officer to apply his mind to all such materials and only thereafter take a well considered view of matter to issue a notice under section 148 by dispensing provisions of section 148A. Therefore, in view of the facts of the case, impugned reopening notice under section 148 was arbitrary and vitiated by non-application of mind and same was to be set aside.**

##### Our Comments:

The Bombay High Court, in this land mark decision, has held that assessing officer shall consider the reply & documents furnished by an assessee in response to notice issued U/sec 135A of the Act to collect information in regard to any mis match of income of the assessee. Therefore, any notice issued U/sec 148 by the assessing officer ignoring such reply and documents which justifies that there is no escapement of income, in response to notice U/sec 135A of the Act, shall be considered as invalid and without application of mind.



## COMPANY LAW UPDATES

### A. Companies (Appointment and Qualification of Directors) (Amendment) Rules, 2024

The Ministry of Corporate Affairs has notified that effective from August 1, 2024, an individual who intends to update his personal mobile number or the email address again at any time during the financial year in addition to the Annual DIR-KYC then he shall update the same by submitting e-form DIR-3 KYC on payment of fees of five hundred rupees.

The notification can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=mC5cB95CPxV7kH2cdGeoAA%253D%253D&type=open>



### B. The Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Amendment Order, 2024

The Ministry of Corporate Affairs has vide the captioned order, notified that only those specified companies which are having payments pending to any micro or small enterprises for more than 45 days from the date of acceptance or the date of deemed acceptance of the goods or services under section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 shall furnish the information in MSME Form-1.

Furthermore, the format of e-form MSME Form -1 has also been amended.

The notification can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=5d6WlpyCZCPzZo0CHi%252B7oA%253D%253D&type=open>



### C. Extension for Filings under Section 124 & 125 of Companies Act, 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016

In view of transition of IEPF forms (IEPF-1, IEPF – 1A, IEPF – 2, IEPF - 4) and e-verification of claims filed in e-form IEPF – 5, the additional fees on the said forms has been waived till 16th August, 2024. Accordingly, the stakeholders can file the said forms without any additional fees until 16th August, 2024.

The circular can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=u%252BMHQ4dhvMRwpAEapkpHzg%253D%253D&type=open>



#### D. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2024

To ease the compliance burden and simplify filings, e-form IEPF-3 has been merged with IEPF-4 and IEPF-7 with IEPF-1 in MCA Version 3. Accordingly, the e-forms IEPF-1, IEPF-1A, IEPF-2 have been substituted.

The circulars can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=HUMO%252BJ649ilkfBF%252Bb%252FTxoQ%253D%253D&type=open>



<https://www.mca.gov.in/bin/dms/getdocument?mds=P8CBgh44cfDr98J2el6P6Q%253D%253D&type=open>



#### E. Companies (Management and Administration) Amendment Rules, 2024

Pursuant to the captioned amendment, e-form MGT-6 in respect of Return to the Registrar in respect of declaration under section 89 received by the company has been substituted.

The circular can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ndpHuCJc6flyAOxUho1U2A%253D%253D&type=open>



#### F. Companies (Significant Beneficial Owners) Amendment Rules, 2024

Pursuant to the captioned amendment, e-form BEN-2 in respect of Return to the Registrar in respect of declaration under section 90 received by the company has been substituted.

The circular can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=S3dBrxv6fJnMAAq504cuag%253D%253D&type=open>





## ACCOUNTING UPDATES

### EAC Opinion:

#### **Classification of portion in the common office complex, occupied by Parent Company, as investment property in the Subsidiary company's financial statements under Ind AS framework**

##### **Fact**

After requisite approvals from competent authorities, a multistorey office complex was constructed on the amalgamated plots comprising two towers of 5 floors each with common basements and ground floor. The common office complex comprising two towers is constructed on amalgamated leasehold plots of Child Ltd. and Parent Ltd. However, de facto, one of the two towers (Tower B) is designated as the office building of Child Ltd. and other tower (Tower A) is designated as office building of Parent Ltd. Out of the five floors in Tower B pertaining to Child Ltd., two floors are being occupied by Parent Ltd. for its official use since first occupation and remaining three floors are used by Child Ltd. for its official use.

##### **Query**

The querist has sought the opinion of the Expert Advisory Committee on the following issues:

- (i) Whether Child Ltd. is required to classify the said two floors as investment property in its financial statements:  
or
- (ii) The current classification of the said two floors under 'Property, Plant and Equipment' is appropriate.

##### **The relevant text of the Opinion is reproduced below:**

The Committee notes that the Standard requires that when the property has dual purposes whereby part of the property is used for own use activities (that would result in the property being considered to be property, plant and equipment) and part of the property is held as an investment property, if the portions could not be sold or leased out separately under finance lease, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Thus, in the extant case, even if it is considered that the building of Tower B pertaining to Child B is being held for dual use (assuming that each of these floors cannot be sold separately or separately leased out under a finance lease), since the three floors out of five floors are being used by the Company for its own use, which cannot be considered as insignificant, the building or the property cannot be classified as investment property.

EAC Opinion can be accessed at:

<https://resource.cdn.icai.org/81350cajournal-august2024-35.pdf>



# FEMA UPDATE

## 1. Online submission of Form A2: Removal of limits on remittance amount

The Reserve Bank of India (RBI) has taken a significant step towards enhancing the ease of doing business by removing the limits on the amount of remittance that can be made through the online submission of Form A2. This move is outlined in the recent RBI circular, RBI/2024-25/46, A.P. (DIR Series) Circular No. 12, dated July 03, 2024. **The circular addresses all Authorized Dealers in Foreign Exchange**, highlighting the new guidelines and the implications for remittances. This article provides a detailed analysis of the changes and their impact on the foreign exchange market.

### Key Changes

The latest circular introduces the following key changes:

- a) **Removal of Remittance Limits:** The most notable change is the removal of any limits on the amount that can be remitted through the online submission of Form A2. This means that customers can now make unlimited remittances online, provided they comply with the conditions laid down in Section 10(5) of the Foreign Exchange Management Act (FEMA) 1999.
- b) **Guidelines for Authorized Dealers:** Authorized Dealers are required to develop appropriate guidelines for facilitating these remittances. These guidelines must be approved by their Board and must adhere to the existing statutory and regulatory framework. This ensures that while the remittance process is eased, it remains secure and compliant with all regulatory requirements.
- c) **Continued Compliance:** Authorized Dealers must continue to comply with relevant provisions of FEMA 1999 and the 'Master Direction – Know Your Customer (KYC) Direction, 2016', as updated by the RBI. This ensures that the enhanced remittance capabilities do not compromise the integrity and security of foreign exchange transactions.
- d) **Reporting Obligations:** The reporting of transactions in the Foreign Exchange Transactions Electronic Reporting System (FETERS) will continue as before. This is crucial for maintaining transparency and regulatory oversight of foreign exchange transactions.
- e) **Notification to Constituents:** Authorized Dealers are expected to inform their constituents about the contents of this circular. This ensures that all stakeholders are aware of the new guidelines and can take advantage of the eased remittance process.

Notification Link:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12697&Mode=0>



## 2. RBI restricts FPIs from investing in new 14-year and 30-year G-Secs under Fully Accessible Route

Earlier, RBI vide circular dated March 30, 2020, introduced the 'Fully Accessible Route' (FAR), where certain specified categories of Central Government securities (G-Secs) were opened fully for non-resident investors without any restrictions, apart from being available to domestic investors. In consultation with the Government, RBI has excluded government securities of 14-year and 30-year tenures from the Fully Accessible Route for investment by foreign portfolio investors (FPIs).

Notification Link:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12712&Mode=0>







## Article Optimizing Recruitment & Offboarding for Success

Article: Optimizing Recruitment & Offboarding for Success

CA Pravruti Shah

Having dwelled into importance of an effective employee master in an organization in our 52nd Volume, it is time to touch base upon the second most important aspect of any organization when we talk about HR—Seamless Recruitment & proper offboarding process.

Efficient recruitment and seamless offboarding are essential for maintaining a productive and compliant workforce. Professionally managed, these processes mitigate significant organizational risks and enhance overall performance.

What does one mean by Seamless Recruitment Process?

### 1. Clear Job Descriptions:

Accurate job descriptions are vital for attracting suitable candidates and reducing hiring risks. Clear, current descriptions reflect the actual requirements of roles, ensuring the right fit from the start.

### 2. Standardized Procedures:

Consistency and fairness in hiring are achieved through standardized recruitment procedures. This helps in maintaining an unbiased and efficient process.

### 3. Background Checks:

Thorough background checks verify candidate qualifications and histories, reducing the risks of hiring underqualified or problematic individuals.

### 4. Technology Utilization:

Leveraging recruitment software streamlines the hiring process. These tools enhance efficiency and ensure data integrity and security.

### 5. Legal and Ethical Compliance:

Compliance with employment laws and ethical standards is crucial to avoid legal issues and maintain a positive reputation.

### Risks of Poor Recruitment:

- ❑ Hiring unqualified candidates
- ❑ Legal non-compliance
- ❑ Increased turnover and associated costs
- ❑ Potential damage to company reputation

### What constitutes Proper Offboarding Process?

#### 1. Structured Procedures:

Consistent offboarding ensures departing employees leave without unresolved issues, minimizing disruptions.

#### 2. Secure Property Return:

Tracking and ensuring the return of company assets is critical to avoid loss or misuse.

### 3. Access Revocation:

Timely revocation of access rights prevents unauthorized access and potential security breaches.

### 4. Knowledge Transfer:

Effective knowledge transfer minimizes operational disruptions and maintains productivity.

### 5. Legal Compliance:

Offboarding must comply with labor laws and contractual obligations, ensuring smooth transitions and avoiding legal complications.

### Risks of Poor Offboarding:

- ❑ Security breaches from unauthorized access
- ❑ Loss of company property
- ❑ Operational disruptions due to poor knowledge transfer
- ❑ Legal repercussions from non-compliance

### Closing thoughts

Efficient recruitment and seamless offboarding processes are integral to organizational success. Proper management of these areas reduces risks, enhances productivity, and supports a positive work environment. By prioritizing these processes, companies can maintain a competitive edge and ensure long-term sustainability.

# Article

## GST Amnesty Scheme: A Path to Mitigating Litigation in Light of the Upcoming GST Tribunal

**Article:- GST Amnesty Scheme: A Path to Mitigating Litigation in Light of the Upcoming GST Tribunal**  
**CA Jitendra Soni**

### Introduction

The introduction of the Goods and Services Tax ('GST') was one of the biggest tax reforms in India. Owing to the magnitude of changes brought by GST and lack of clarity during the initial years, there were many interpretational/procedural issues which resulted in issuance of notices by the tax authorities. Recognizing the difficulties faced by the taxpayers during the initial years of implementation, the GST Council in its 53rd meeting held on 22.06.2024 recommended the introduction of a new provision in the Central Goods and Services Tax Act, 2017 ('CGST Act').

Pursuant to the recommendation made by the GST Council, the Finance Bill, 2024 has proposed to introduce Section 128A of CGST Act which provides for a conditional waiver of interest and penalty in respect of demands raised under Section 73 of CGST Act for financial years 2017-18 to 2019-20. Section 128A of CGST Act shall come into effect from the date to be notified by the Central Government.

### Relief Available and Exclusion

As per the proposed Section 128A of CGST Act, the relief will be available in relation to any amount of tax payable by a person chargeable with tax in accordance with:

No.	Description	Relief	Conditions
1.	Show Cause Notice or Statement of Demand issued under Section 73(1) or Section 73(3) of CGST Act, respectively where there is no allegation of fraud, willful misstatement, or suppression of facts.	Waiver of interest under Section 50 of CGST Act and entire penalty under CGST Act	<ul style="list-style-type: none"><li>• Payment of the full amount of tax as per the notice or statement or order, as the case may be, on or before the date, as may be notified by the Government.</li></ul>
2.	Order-in-Original passed under Section 73(9) of CGST Act confirming full/partial demand proposed in the Show Cause Notice or Statement of Demand issued under Section 73(1) or 73(3) of CGST Act, respectively		<ul style="list-style-type: none"><li>• Withdrawal of appeal or writ petition, if any pending, before Appellate Authority, Appellate Tribunal or a Court</li></ul>
3.	Order-in-Appeal passed under Section 107(11) of CGST Act confirming/modifying the demand raised in the Order-in-Original		
4.	Revision Order passed under Section 108(1) of CGST Act		
5.	Where the Notice is issued under Section 74(1) of CGST Act however any Appellate Authority or Appellate Tribunal or court concludes that the notice that the charges of fraud or any willful-misstatement or suppression of facts to evade tax has not been established.		

It is pertinent to note that the above provision is not available in respect of any amount payable on account of an erroneous refund. Further, in cases where interest and penalty have already been paid in respect of any demand, no refund will be admissible for the same.

### **Implication of the Scheme**

If a taxpayer makes full payment of tax as per the notice or statement or the order, as the case may be, on or before the due date to be notified by the Government, all the proceedings in respect of such notice or statement or order will be deemed concluded. However, in case the department has filed an appeal before the Appellate Authority or Appellate Tribunal or High Court or Supreme Court against a favorable/partial favorable order, the conclusion of proceedings will be subject to condition that the taxpayer pays the additional amount of tax payable, if any, in accordance with the order of Appellate Authority or Appellate Tribunal or Revisional Authority or High Court or Supreme Court within three months from the date of order.

### **Conclusion**

Given the recent upswing in legal disputes, a substantial portion of which is attributed to uncertainties during the initial years of GST, the introduction of amnesty scheme presents a great opportunity for the taxpayers to move forward without baggage of past disputes. However, trade my face multiple issues like:

- whether the taxpayer can opt for amnesty for one year and litigate for other years if a common demand notice has been issued for multiple years for which the scheme has been issued;
- whether the taxpayer can opt for amnesty for one or partial issues, if a common show cause notice involving multiple issues has been issued;

The CBIC may consider issuing a clarification for seamless implementation of the scheme. Considering that the proposed Section 128A does not provide for procedural aspects of the scheme it is only reasonable to expect that specific details pertaining to the scheme will be provided by way of rules.

While, for the trade, the scheme provides an opportunity to the taxpayers to opt for amnesty and close litigation of transitional/contentious issues faced during the period 2017-18 to 2019-20, however like any other amnesty scheme, the success of the present scheme will depend on simplicity of the procedure which a taxpayer has to observe while opting for the amnesty scheme. Also, one of the most important impacts of the present amnesty scheme would be a reduction of the pendency before the GST Tribunal which will be operationalized soon. At present there are already a significant number of appeals pending to be filed before the GST Tribunal and the amnesty scheme, if successful, will reduce the initial pendency before GST Tribunal as disputes for the period 2017-18 to 2019-20 will stand settled under the scheme.

# DUE DATES

## Due dates of various compliances falling in the month of August 2024

Sr.No	Due Date	Act/Authority	Compliance Description
1.	07-08-24	Income Tax	Deposit of Tax Deducted at Source (TDS) / Tax Collected at source (TCS) during the month of July-2024
2.	10-08-24	GST	GSTR-7 for the month of July-2024 for persons required to deduct TDS
3.	10-08-24	GST	GSTR-8 for the month of July-2024 for e-commerce operator required to Collect TCS
4.	11-08-24	GST	GSTR-1 for the month of July-2024 for taxpayers having turnover more than Rs. 5 crores or opted to file Monthly Return
5.	13-08-24	GST	GSTR-5 by Non-resident taxable person carrying out business in India for the month of July-2024
6.	13-08-24	GST	GSTR-6 for the month of July-2024 for Input Service Distributor
7.	15-08-24	PF/ESIC	Payment of PF / ESIC for the month of July-2024
8.	20-08-24	GST	Payment of GST & Filing of GSTR-3B for the month of July-2024, for taxpayers opting monthly tax filing
9.	20-08-24	GST	GSTR-5A by Non-resident taxable OIDAR Service Provider for the month of July-2024
10.	25-08-24	GST	PMT-06 Monthly tax payment for July 2024 under QRMP Scheme
11.	28-08-24	GST	GSTR-11 for the month of July 2024 for Persons having Unique Identity Number and claims a refund of the taxes paid on their inward supplies
12.	30-08-24	Income Tax	Furnishing of challan-cum statement of tax deducted under 194-IA, 194-IB, 194M and 194S in the month of July-2024

“Great things never come from comfort zones.”

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