

DEVMANTRA TIMES

SEPTEMBER EDITION

ISSUE NO : 17, DATE : 1st SEPTEMBER 2022

Editorial

Dear Readers,

We welcome you to the **Nineteenth Edition** of Devmantra Times for the month of **September 2022**.

Economic Growth & output loss

Following the sharp decline of -6.6% in real growth in 2020–21, the Central Statistics Office (CSO) has provisionally estimated that the headline growth in 2021–22 would recover smartly to 8.9%.¹ Further, in its April 2022 World Economic Outlook (WEO), the International Monetary Fund (IMF) projects that India would grow at 8.2% in 2022–23 and by 6.9% in 2023–24.² (For comparison with other countries, the IMF's growth estimates for India during 2022 and 2023 are 8.9% and 5.2%, respectively.) The IMF expects India to be the fastest growing major economy during both these years.

Although the headline growth in 2021–22 and the projections for 2022–23 following the disastrous COVID-19 pandemic are impressive, indeed the highest among major economies, this is not the hoped-for V-shaped recovery as the output loss is far from being recouped. India's output loss is among the highest in major G20 economies.



GDP Growth

In the first quarter of fiscal year 2022-23, real gross domestic product (GDP) growth rates were seen in the range of 13-16.2 per cent. A base effect of 20.1 per cent growth in the corresponding period a year ago along with the moderation in the impact from the Russia-Ukraine war and a pickup in service sector activity is likely to have supported growth.

Moderate Indian Growth

In ICRA's assessment, there has been a shift in demand towards contact-intensive services from discretionary consumer goods for the mid-to-higher income groups. This, in conjunction with the emerging cautiousness in export demand, and the impact of high commodity prices on volumes as well as margins for the industrial sector, are likely to result in a relatively moderate industrial growth.

Why this Volume of Newsletter is important for reader?

Through the series of this newsletter, we aim at covering all relevant Income Tax, Goods & Service Tax and Companies Act notification, circulars and case laws which may directly or indirectly impact our readers.

At Devmantra, it is our utmost priority to help our readers to be informed with respect to the changes in relevant laws for a smoother compliance.

Devmantra was founded based on the unalterable premise of excellence, acuity, integrity and an unwavering commitment to delivery. These principles continue to form the edifice of our approach as an organization, to our clients, our professionals and our community, and this has served us well in our journey so far. This approach has allowed Devmantra to work with and advise the very best clients, both in India and internationally. We encourage our people to strive for excellence and innovation within a meritocratic working environment and support their entrepreneurial spirit. It is our consistent endeavour with our people, to ensure that they imbibe the culture of the firm and form part

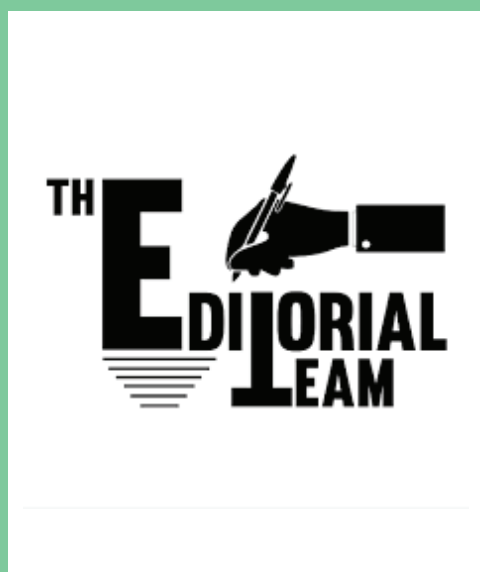
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of the weft and weave of the fabric of Devmantra. Our core values remain the guiding principles for everything we do, and we would like to emphasize “Knowledge” as one of the fundamental beliefs which drive the success of our operations. As we keep on reiterating, Knowledge is our number one priority. We don't count time when it comes to gain any new knowledge or to reinstate the earlier one. Our clients trust our expertise and putting countless hours in keeping ourselves up to date on the subject we are advising on, deserve their trust.

Regards,
CA.PRATIK NIYOGI,FCA
On behalf of the Editorial Team



GST

REGULATORY UPDATES INSTRUCTION NO. 03/2022-23, DATED 17-08-2022

Guidelines on issuance of Summons under GST by CBIC

Editorial Note : The CBIC has issued detailed guidelines for issuing Summons under GST. These guidelines must be followed in matters related to investigation under GST

INSTRUCTION NO. 02/2022-23, DATED 17-08-2022

CBIC issues guidelines for arrest and bail in relation to offences punishable under GST

Editorial Note : The CBIC has issued detailed guidelines for arrest and bail in relation to offences punishable under GST. The instructions have been issued with respect to the procedure for arrest, post arrest formalities and submission of reports.

New Functionalities made available for Taxpayers on GST Portal: GSTN Update

Editorial Note : The GSTN has issued an update to inform about the new functionalities made available for taxpayers on GST Portal under registration, return, refund, advance ruling and payment nodules.

CIRCULAR NO. 14/2022- CUSTOMS, DATED 18-08-2022 CBIC issued clarification on BCD rate on import of display assembly of mobile phones

Editorial Note : The CBIC has issued circular to clarify that 10% BCD shall be levied on import of display assembly of mobile phones along with back support frame. However 15% BCD shall be levied if the sim tray, battery compartment, fingerprint or any other item is imported with display assembly.



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NOTIFICATION NO. 70/2022 - CUSTOMS (N.T.), DATED 18-08-2022

CBIC notified exchange rates effective from August 19th, 2022

Editorial Note : The Central Board of Indirect Taxes and Customs has notified the rate of exchange of conversion of the foreign currencies into Indian currency or vice versa, with effect from 19th August 2022, for import and export of goods.



RECENT JUDICIAL RULINGS ON GST

CLASSIFICATION OF SERVICES Telecommunication service:

Exemption is not available on supply of telecommunication services to municipal corporation as it is not directly related to functions

entrusted under Article 243W of Constitution of India - Vodafone Idea Ltd., In re - [2022] 141 taxmann.com 467 (AAR-TELANGANA)

SECTION 24 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - REGISTRATION - COMPULSORY, REGISTRATION IN CERTAIN CASES

High Court had rejected writ petition filed against demand of GST on royalty as neither there was lack of jurisdiction nor violation of principles of natural justice; holding Supreme Court order in case of Lakhwinder Singh, present petition was dismissed - Mitambini Mishra v. Union of India - [2022] 141 taxmann.com 469 (Orissa) Order of High Court would have force of binding precedent only in State or territories over which Court had jurisdiction and in other States it might have persuasive value only - Mitambini Mishra v. Union of India - [2022] 141 taxmann.com 469 (Orissa)



SECTION 65(105) OF THE FINANCE ACT, 1994 - TAXABLE SERVICE

Carrying goods from Barges to Ship and vice versa was taxable under 'Transportation of Coastal goods and Goods Transported through National Waterways and Inland water service' with effect from 1-9-2009 only - Commissioner of Service Tax v. Adani Enterprises Ltd. - [2022] 141 taxmann.com 462 (SC)

SECTION 98 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - ADVANCE RULING - PROCEDURE ON RECEIPT OF APPLICATION

Summons issued by DGGSTI for inquiry is covered under judicial proceeding; Rejection of application for advance ruling on ground of initiation of proceedings on same issue, is correct - Saisanket Enterprises., In re - [2022] 141 taxmann.com 466 (AAAR-Madhya Pradesh)

SECTION 129 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - DETENTION, SEIZURE AND RELEASE OF GOODS AND CONVEYANCES IN TRANSIT

Orders passed on detention of goods and vehicle and imposing penalty for transporting goods after expiry of e-way bill without considering GPS tracking report and without considering explanation of taxpayer was not

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valid - Rivigo Services (P.) Ltd. v. State of Jharkhand - [2022] 141 taxmann.com 465 (Jharkhand)



INCOME TAX REGULATORY UPDATES NOTIFICATION NO. 99/2022/F.- NO.370142/9/2022-TPL PART (2), DATED 17-08-2022

TCS provisions u/s 206C(1G) don't apply to NR-buyer who doesn't have PE in India: CBDT

Editorial Note : The CBDT has notified that the provisions of section 206C(1G) shall not apply to a person (being a buyer) who is a non-resident and who does not have a permanent establishment in India. The CBDT has withdrawn its earlier notification wherein exemption was provided to NR who is visiting India

NOTIFICATION NO.98/2022/F.- NO.370142/33/2022-TPL, DATED 17-08-2022

CBDT notifies Form 29D to get refund of tax deducted under section 195

Editorial Note : The Finance Act 2022 inserted a new Section 239A providing that a taxpayer may file an application before the AO to get the refund of tax deducted under section 195 on any income (other than interest) if no tax deduction was required. Now, the CBDT has notified that such application shall be filed in Form no. 29D along with copy of an agreement or other arrangement referred to in section 239A.

NOTIFICATION NO. S.O. 3867(E), DATED 17-08-2022 CBDT notifies 'CPPIB India Private Holdings Inc.' for Sec. 10(23FE) exemption

Editorial Note : The Central Board of Direct Taxes (CBDT) has notified pension fund, namely, CPPIB India Private Holdings Inc., for the purpose of exemption under section 10(23FE). The notified funds shall be eligible to claim exemption in respectively.

NOTIFICATION NO. 100/2022/ F.NO. 370142/35/2022-TPL, DATED 18-08-2022

CBDT extends time-limit for furnishing of Form 67; FTC can be claimed at time of filing belated & updated ITR

Editorial Note : The CBDT has amended Rule 128 to provide that Form 67 can be furnished on or before the end of assessment year

where return of income for such assessment year has been furnished within the time specified under Section 139(1) or Section 139(4). In case of updated return, Form shall be filed on or before filing of such updated return.

NOTIFICATION NO. 101/2022/F.- NO. 370142/37/2022-TPL, DATED 22-08-2022

CBDT amends Rule 17CB to replace 'trust or institution' with 'specified person' to incorporate FA 2022 amendment

Editorial Note : The Finance Act 2022 had amended Section 115TD to make them applicable to any institution covered under section 10(23C)(iv)/(v)/(vi)/(via). The amendment has been carried out by substituting the words "trust or institution" with the words "specified person". Rule 17CB which provides for method of valuation of accreted income for the purposes of section 115TD has been amended to substitute reference of "trust or institution" with "specified person."

IMPETUS TO IFSC – TAX EXEMPTION U/S 10(4E) - CBDT PRESCRIBES CONDITIONS TO BE FULFILLED FOR TAX EXEMPTION ON TRANSFER OF OFFSHORE DERIVATIVE INSTRUMENTS OR OVER-THE-COUNTER DERIVA- TIVES BY NONRESIDENTS

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Section 10(4E) of the Income-tax Act exempts income arising to a non-resident by way of transfer of

- Non-deliverable forward contracts, or
- Offshore derivative instruments, or
- Over-the-counter derivatives, entered into with an offshore banking unit of an IFSC which fulfils prescribed conditions under rule 21AK of the Income-tax Rules, 1962.

The prescribed rules for this purpose are:

- The off shore banking unit must be holding a valid registration certificate granted under IFSC regulations, and
- The contract must not be entered into by the non-resident through a 'Permanent Establishment' (i.e., taxable presence) in India.

Notification no. 87 dated 1 August 2022 issued by CBDT

The original rule 21AK prior to amendment by CBDT prescribed the conditions applicable for tax-exemption only for non-deliverable forward contracts u/s 10(4E). Going forward, however, off-shore derivative instruments and over-the counter derivatives have also been included in the rule to align the same with section 10(4E).

RECENT JUDICIAL RULINGS ON INCOME TAX

SECTION 9 OF THE INCOME-TAX ACT, 1961 - INCOME - DEEMED TO ACCRUE OR ARISE IN INDIA

Royalties/fees for technical services

- Web hosting services : Where assessee paid web hosting charges to various vendors towards space provided on their websites and AO held same to be in nature of FTS whereas CIT(A) held same to be in nature of royalty and, further, held that same was also taxable as business income under DTAA, since all three characters could not be attributed to same kind of payment, matter was to be remanded to AO for de novo verification in order to correctly characterise nature of said payment - **Lemnisk (P.) Ltd. v. Deputy Commissioner of Income-tax - [2022] 141 taxmann.com 195 (Bangalore - Trib.)**

Royalty/FTS - Advisory, consultancy and professional service :

Whereas assessee paid consultancy charges to various non-resident consultants in various countries and Assessing Officer treated same as FTS and made disallowance under section 40(a)(i) for non-deduction of TDS on same without considering agreements between assessee and various parties located in different jurisdictions qua DTAA, issue was to be remanded to Assessing Officer to consider it de novo in light of agreements entered into by assessee with various parties - **Lemnisk (P.) Ltd. v. Deputy Commissioner of Income-tax- [2022] 141**

taxmann.com 195 (Bangalore - Trib.)

SECTION 23 OF THE INCOME-TAX ACT, 1961 - INCOME FROM HOUSE PROPERTY - ANNUAL VALUE

Vacancy allowance : Where assessee with two co-owners executed lease deed on 1-2-2016 and as per lease deed possession was given to lessee on 1-6-2016, since for period between 1-2-2016 and 1-6-2016 assessee was making demised property operational and property was actually let out during relevant financial year, section 23(1)(c) would be applicable and as lease rental received was nil, addition made by Commissioner (Appeals) on basis of Annual Letting Value (ALV) under section 23(1)(a) was to be deleted - **Yash Vardhan Arya v. Income-tax Officer (International Taxation) - [2022] 141 taxmann.com 216 (Bangalore - Trib.)**



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SECTION 37(1) OF THE INCOME-TAX ACT, 1961 - BUSINESS EXPENDITURE - ALLOWABILITY OF

Professional fee : Where assessee incurred expenditure on account of professional fees for establishment of its subsidiary company in Australia, since said expenditure was incurred for expanding assessee's business, same was capital in nature - **Lemnisk (P.) Ltd. v. Deputy Commissioner of Income-tax - [2022]** 141 taxmann.com 195 (Bangalore - Trib.)

SECTION 40(a)(i) OF THE INCOME-TAX ACT, 1961 - BUSINESS DISALLOWANCE - INTEREST, ETC. PAID TO A NON-RESIDENT WITHOUT DEDUCTION OF TAX AT SOURCE

Depreciation : Where assessee made payment to a non-resident for purchase of software and capitalized same, no disallowance of depreciation on said capitalized amount could be made by invoking section 40(a)(i) even though assessee did not deduct TDS on such payment - **Lemnisk (P.) Ltd. v. Deputy Commissioner of Income-tax - [2022]** 141 taxmann.com 195 (Bangalore - Trib.)

Contingent payment : Where assessee created provision

towards advertisement charges at end of year, since said provision was in respect of contingent liability for which invoices were not received and, further, assessee had immediately reversed said provision on 1st day of next accounting year even before amount accrued to payee, thus, there was no accrual of income in hands of payee, no disallowance was to be made in respect of said provision - **Lemnisk (P.) Ltd. v. Deputy Commissioner of Income-tax - [2022]** 141 taxmann.com 195 (Bangalore - Trib.)

SECTION 57 OF THE INCOME-TAX ACT, 1961 - INCOME FROM OTHER SOURCES - DEDUCTIONS

Interest : Where assessee had not brought on record any documentary evidence to show that it had incurred interest expenditure as against income assessed under head 'Income from other sources', disallowance of interest expenditure was to be confirmed - **Yash Vardhan Arya v. Income-tax Officer (International Taxation) - [2022]** 141 taxmann.com 216 (Bangalore - Trib.)

SECTION 92B OF THE INCOME-TAX ACT, 1961 - TRANSFER PRICING - INTERNATIONAL TRANSACTION, MEANING OF

Others : Where in earlier year assessee had sold intellectual property in question to its AE and it was an outright sale and there was no international

transaction in relevant assessment year after outright sale of such asset, no TP adjustment was to be made - **DQ Entertainment (International) Ltd. v. Deputy Commissioner of Income-tax - [2022]** 141 taxmann.com 188 (Hyderabad - Trib.)

Corporate Guarantee : Transaction of providing corporate guarantee results in providing benefit to AE and, therefore, provision of transfer pricing should be invoked in respect of such a transaction - **DQ Entertainment (International) Ltd. v. Deputy Commissioner of Income-tax - [2022]** 141 taxmann.com 188 (Hyderabad - Trib.)



SECTION 92C OF THE INCOME-TAX ACT, 1961 - TRANSFER PRICING - COMPUTATION OF ARM'S LENGTH PRICE

Adjustments - Interest : Share application money cannot be treated as loan amount only because of delay in issuance of shares by its subsidiary - **Wockhardt Ltd. v.**

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Assistant Commissioner of Income-tax - [2022] 141 taxmann.com 189 (Pune - Trib.)

Adjustments - Interest : Interest on loans advanced to AEs has to be charged on basis of rate prevalent in countries where loan was received - Wockhardt Ltd. v. Assistant Commissioner of Income-tax - [2022] 141 taxmann.com 189 (Pune - Trib.)

Adjustments - Interest : There are several factors which need to be considered before holding that every receivable is an international transaction and it requires an assessment on working capital of assessee - Wockhardt Ltd. v. Assistant Commissioner of Income-tax - [2022] 141 taxmann.com 189 (Pune - Trib.)

Adjustments - Commission : It is aggregate of all costs incurred by assessee which produce overall profit from manufacturing activity; where there were four types of costs incurred by assessee, namely, material consumption manufacturing expenses, administrative selling and distribution expenses and depreciation, TPO was not justified in considering only two expenses, namely, manufacturing and marketing as contributing to earning of profits; TPO ought to have considered material cost and depreciation cost contributing

to generation of income from manufacturing activity in same way as he considered manufacturing and marketing costs - Deputy Commissioner of Income-tax v. Atlas Copco (India) Ltd. - [2022] 141 taxmann.com 192 (Pune - Trib.)

SECTION 154 OF THE INCOME-TAX ACT, 1961 - RECTIFICATION OF MISTAKE - APPARENT FROM RECORDS

AO cant withdraw interest u/s 244A(2) in rectification u/s 154 when PCCIT/CIT/PCIT/CIT has not decided exclusion of period for interest - **Otis Elevator Company (India) Ltd. v. Deputy Commissioner of Income-tax, 13(1)(1) - [2022] 141 taxmann.com 391 (Mumbai - Trib.)**

SECTION 276B OF THE INCOME-TAX ACT, 1961 - OFFENCES AND PROSECUTION - FAILURE TO PAY TAX ON DISTRIBUTED PROFITS OF DOMESTIC COMPANIES/DEDUCTED AT SOURCE

Conditions precedent : Where Trial Court took note of notice issued to assessee under section 2(35) and came to conclusion that assessee was only asked to show cause why prosecution should not be initiated against him for offence punishable under section 276B, but nothing was contained therein with regard to contents of section 2(35), no error was committed by Trial Court in discharging assessee for offence punishable under section 276B - Income-tax Department v. Jenious Clothing (P.) Ltd. - [2022] 141 taxmann.com 239 (Karnataka)



CORPORATE LAW UPDATES CIRCULAR NO. SEBI/HO/MRD/MRD-POD-2/P/CIR/2022/114, DATED 26-08-2022

In case of death of Karta of HUF his name will be replaced by new Karta in the Beneficial Owner account: SEBI clarifies

Editorial Note : SEBI has modified the norms w.r.t opening of Demat account in case of HUF. As per the amended norms in case of death of HUF's Karta, the name of the deceased Karta in the Beneficial Owner (BO) account shall be replaced by the new Karta of the HUF who shall be eldest coparcener in the HUF or a coparcener who is appointed as Karta by an agreement entered between all the coparceners of the HUF. Earlier, the the new Karta was appointed by HUF's members who shall be senior most member of the family.

CIRCULAR NO. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112, DATED 26-08-2022

Portfolio Managers can invest up to 30% of client's portfolio in securities of their own associates/related parties: SEBI

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Editorial Note : The SEBI has specified the limit on investment in securities of associates/related parties of Portfolio Managers. Accordingly, the Portfolio Managers shall invest up to a maximum of 30% of their client's portfolio (as a percentage of the client's assets under management) in the securities of their own associates/related parties. Further,

this limit is applicable only to direct investments by Portfolio Managers in equity and debt/hybrid securities and not to any investments in the Mutual Funds.

NOTIFICATION NO. G.S.R. 658(E), DATED 24-08-2022

MCA amends Form STK-1, STK-5, and STK-5A

Editorial Note : MCA has amended Form STK-1, Form STK-5, and Form STK-5A. Now Registrar of the

Company (RoC) can issue notice for removal of name of Co. if it finds that a company is not carrying any business or operation from the registered office as revealed during the physical verification of registered office of Company carried out u/s 12(9). Accordingly, form STK-5, and Form STK 5A (i.e. Public Notice by RoC) have also been changed.



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Tax Compliance Calendar for September 2022

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7 th September	August 2022	TDC/TCS deposit	Non-government Deductors
		Equalization Levy deposit	All Deductors
10 th September		a) GSTR-7 (TDS return under GST) b) GSTR-8 (TCS return under GST)	a) Person required to deduct TDS under GST b) Person required to collect TCS under GST
11 th September		GSTR-1 (Outward supply return)	a) Taxable persons having annual turnover >Rs.5 crore in FY 2021-22 b) Taxable persons having annual turnover ≤Rs.5 crore in FY 2021-22 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme
13 th September		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
		Invoice Furnishing Facility - IFF (Details of outward supplies of goods or services)	Taxable person having annual turnover ≤Rs.5 crore in FY 2021-22 and opted for QRMP scheme
15 th September	2023-24	Deposit of PF&ESI contribution	All Deductors
		Deposit of 45% (2nd Installment) of Advance Tax for FY 2022-23.	Taxpayers liable to pay advance tax
20 th September	August 2022	GSTR-3B (Summary return)	a) Taxable person having annual turnover >Rs.5 crore in FY 2021-22 b) Taxable person having annual turnover ≤Rs.5 crore in FY 2021-22 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme
		a) GSTR-5 (Return by Non-resident) b) GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return].	a) Non-resident taxable person b) OIDAR services provider

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25 th September		FormGSTPMT-06 (Payment of tax for QRMP filers)	Taxable person shaving annual turnover ≤ Rs.5crore in FY 2021-22 and opted for QRMP scheme
30 th September	August 2022	The due date for challan-cum-statement submissions for taxes deducted under section 194-IA in the month of August 2022 The due date for challan-cum-statement submissions for taxes deducted under section 194-IB in the month of August 2022 Date by which the challan-cum-statement for the tax deducted under Section 194M in the month of August 2022 must be furnished . Date by which the challan-cum-statement for the tax deducted under Section 194S in the month of August 2022 must be furnished .	Deductor
30 th September	FY 21-22	a) Filing of KYC details of directors in Form Web KYC b) Filing of KYC details in form DIR-3 KYC c) Statutory audit under Companies Act d) Due date of holding Annual General Meeting (AGM) for all the Companies e) Filing of Form FC-3 (Annual accounts and list of places of business in India) with ROC	a) All directors / designated partners who hold Director Identification No (DIN) b) All directors / designated partners who have been allotted DIN during FY 2021-22 c) All Companies d) All Companies

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30 th September	FY 21-22	<ul style="list-style-type: none">f) Filing of Annual Activity Certificate (AAC) and audited financialsg) Revised annual return on Foreign Assets & Liabilities (FLA) on the basis of Audited Financial Statementsh) Filing of Tax Audit Report u/s 44AB	<ul style="list-style-type: none">e) Liaison/Branch/Project office in Indiaf) Liaison/Branch/Project office in Indiag) All companies & LLPs having Foreign Direct Investment (FDI)h) Taxpayers whose books of accounts are required to be tax-audited (i.e, annual sales / turnover > INR 10 million in case of business or INR 5 million in case of profession).
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