

JHS & Associates LLP
Chartered Accountants

KNOWLEDGE ALERTS

INSIGHTS TO UPDATE YOU ON MAJOR REGULATORY AMENDMENTS

**20TH NOVEMBER, 2021 TO
26TH NOVEMBER, 2021**



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Circular No. 20/2021 dated 25th November, 2021

Guidelines under sub-section (4) of section 194-0, sub-section (3) of section 194Q and subsection (I-I) of section 206C of the Income-tax Act, 1961 issued pertaining to the following:

- a. E-auction services carried out through electronic portal.
- b. Adjustment of various state levies and taxes other than GST
- c. Applicability of section 194Q of the Act in cases where exemption has been provided under section 206C (1 A) of the Act and
- d. Applicability of the provisions of section 194Q in case of department of Government not being a public sector undertaking or corporation.

Read At:

<https://incometaxindia.gov.in/communications/circular/circular-20-2021.pdf>

Notification No. 132/2021 [F. No.370142/55/2021-TPL] / GSR 831(E): Income-tax (32nd Amendment), Rules, 2021.

The CBDT vide Income Tax (32nd Amendment) Rules, 2021, has notified Form No. 52A pertaining to Statement to be furnished to the Assessing Officer under section 285B of the Income-tax Act, 1961, in respect of production of a cinematograph film.

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-132-2021.pdf>

Notification No. 133/2021 [F. No. 300196/7/2021-ITA-I] / SO 4841(E): Notification No. 133/2021 [F. No. 300196/7/2021-ITA-I] / SO 4841(E)

The Central Government vide clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), hereby notifies for the purposes of the said clause, 'Haryana State Legal Services Authority' Panchkula (PAN AAALH0475J), an authority constituted by the State Government of Haryana, in respect of the specified income.

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-133-2021.pdf>

Press release:

Income Tax Department's new Office cum Residential complex, 'The Chinars', inaugurated by Hon'ble FM at Srinagar, J&K today.

The Income Tax Department's new Office-cum-Residential complex, 'The Chinars', at Srinagar, Jammu & Kashmir, was inaugurated today i. e. 22.11.2021 by hon'ble Finance Minister Smt. Nirmala Sitharaman in the presence of Lieutenant Governor of Jammu & Kashmir Sh. Manoj Sinha. The Secretary (Revenue) Sh. Tarun Bajaj, Chairman CBDT Sh. J. B. Mohapatra and Chairman CBIC Sh. M. Ajit Kumar were also present on the occasion.

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1016/Press-Release-IT-Department-new-Office-cum-Residential-complex-The-Chinars-dated-22-11-2021.pdf>

Press Release:

Income Tax Department conducts searches on a leading Gutkha distributor in Gujarat

The Income Tax Department carried out search and seizure operations on a leading Gutkha distributor of Gujarat on 16.11.2021. The search action covered more than 15 premises at different locations in Ahmedabad.

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1017/PressRelease-ITD-conducts-searches-on-a-leading-Gutkha-distributor-in-Gujarat-24-11-21.pdf>

Press Release:

Income Tax Department conducts search operation on two real estate groups based in Delhi-NCR

The Income Tax Department carried out a search and seizure operation on two real estate groups based in Delhi-NCR on 17.11.2021. These groups are engaged in the construction of commercial and residential projects.

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1018/Press-Release-ITD-conducts-search-operations-on-two-real-estate-24-11-21.pdf>

Press Release:

Income Tax Department conducts search operations in Maharashtra, Gujarat and Delhi on certain Indian companies and their associate concerns, controlled by a neighbouring country

The Income Tax Department has carried out search and seizure operations on certain Indian companies and their associate concerns, controlled by a neighbouring country on 16.11.2021. These companies are engaged in the business of chemicals, ball bearings, machinery parts, and Injection moulding machinery. The search action covered around 20 premises spread over Mumbai, Ahmedabad and Gandhidham in Gujarat and also in Delhi.

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1019/Press-Release-harashtra-Gujarat-and-Delhi-on-certain-Indian-companies-and-their-associate-concerns-dated-25-11-2021.pdf>

CBIC issued Notification No – 93/2021-Customs(N.T.) dated 24.11.2021

Seeks to make amendments in the Central Board of Indirect Taxes and Customs Notification No. 92/ 2021 -Customs (N.T.) dated 18.11.2021 with effect from 25.11.2021 .

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt93-2021.pdf>

CBIC issued Notification No – 94/2021-Customs(N.T.) dated 25.11.2021

Seeks to make amendments in the Central Board of Indirect Taxes and Customs Notification No. 92/ 2021 -Customs (N.T.) dated 18.11.2021 with effect from 26.11.2021 .

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt94-2021.pdf>

CBIC issued Instruction No – 23/2021-Customs dated 23.11.2021

Clarifies procedure to Import wireless equipment by Telecom Service Providers (TSPs) on the basis of self-declaration.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-instructions/cs-instructions-2021/cs-ins-23-2021.pdf>

CBIC issued Instruction No – 24/2021 – Customs dated 24.11.2021

Provides instructions pertaining to direction under Section 16 (5) of Food Safety and Standards Act, 2006 regarding extension of validity of the NOC for the Alcoholic Beverages Bottled in Origin & in Bulk.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-instructions/cs-instructions-2021/cs-ins-24-2021.pdf>

CBIC issued Instruction No – 25/2021 – Customs dated 24.11.2021

Provides instructions pertaining to Import of teas from the neighbouring country (Nepal) as "Darjeeling Tea".

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-instructions/cs-instructions-2021/cs-ins-25-2021.pdf>

DGFT Issued Notification No – 43/2015-20 dated 22.11.2021

Notifies amendment in policy conditions governing import and export in rough diamonds falling under Chapter – 71 of Schedule (I) of ITC(HS) 2017 and Schedule (II) of ITC(HS) 2018.

For more:

<https://content.dgft.gov.in/Website/dgftprod/2d64e338-e955-43e5-acb1-76a4d1049448/Notification%2043%20dt%2022-11-21%20Eng.pdf>

DGFT Issued Public Notice No – 38/2015-20 dated 22.11.2021

Notifies application for allocation of Tariff Rate Quota (TRQ) under India – Mauritius CECPA for the year 2021-22.

For more:

<https://content.dgft.gov.in/Website/dgftprod/7ddd12f2-0a6d-4f42-8bc2-b97bf9786a66/PN%2038%20dt%2022-11-21%20Eng.pdf>

DGFT Issued Public Notice No – 39/2015-20 dated 23.11.2021

Notifies allocation of additional quantity of 303 MT for export of raw sugar to USA under Tariff Rate Quota (TRQ) for the Fiscal Year 2021.

For more:

<https://content.dgft.gov.in/Website/dgftprod/24681401-ec9e-491b-9f54-04e29925f904/PN%2039%20Eng.pdf>

DGFT Issued Trade Notice No – 26/2021-22 dated 26.11.2021

Notifies best practices to ensure safe custody of digital tokens, documents, scripts etc.

For more:

<https://content.dgft.gov.in/Website/dgftprod/2c0ebd60-342f-4f70-90eb-2c86b803ace8/Trade%20Notice%20No%2026.pdf>

Norms for Silver Exchange Traded Funds (Silver ETFs) and Gold Exchange Traded Funds (Gold ETFs)

In order to have regulatory mechanism for Silver Exchange Traded Funds (Silver ETFs), amendments to SEBI (Mutual Funds) Regulations, 1996 have been notified. These amendments to MF Regulations shall come into force on 30th day from the date of their publication in the Official Gazette. Now, a Silver ETF Scheme shall invest at least 95% of the net assets of the scheme in Silver and Silver related instruments. More amendments are mentioned in the circular.

Read More

https://www.sebi.gov.in/legal/circulars/nov-2021/norms-for-silver-exchange-traded-funds-silver-etfs-and-gold-exchange-traded-funds-gold-etfs_54166.html

Disclosure of Complaints against the Stock Exchanges (excluding Commodity Derivatives Exchanges)/Depositories/Clearing Corporations

In order to bring about transparency in the Investor Grievance Redressal Mechanism, it has been decided that all the Stock Exchanges (excluding Commodity Derivatives Exchanges)/Depositories/Clearing Corporations shall disclose on their websites, the data on complaints received against them and redressal thereof, latest by 7th of succeeding month, as per the format in the circular. Applicable from January 01, 2022

Read More:

https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-of-complaints-against-the-stock-exchanges-excluding-commodity-derivatives-exchanges-depositories-clearing-corporations_54165.html

Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites

With a view to provide investors an idea about the various activities pertaining to primary market issuances as well as exit options like Takeovers, Buybacks or Delistings, an Investor Charter has been developed in consultation with the Merchant Bankers. All the registered Merchant Bankers are hereby advised to disclose on their website Investor Charter for various categories mentioned in the circular. Additionally, in order to bring about transparency in the Investor Grievance Redressal Mechanism, it has also been decided that all the registered Merchant Bankers shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, on each of the categories separately as well as collectively, latest by 7th of succeeding month, as per the format in the circular.

Read More:

https://www.sebi.gov.in/legal/circulars/nov-2021/publishing-investor-charter-and-disclosure-of-complaints-by-merchant-bankers-on-their-websites_54147.html

Non-compliance with certain provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

SEBI issued a Circular dated August 19, 2019, specifying the fines to be imposed by the Stock Exchanges for non-compliance with certain provisions of SEBI (ICDR) Regulations, 2018. Now, Stock Exchanges may deviate from the provisions of the circular, wherever the interest of the investors are not adversely affected, if found necessary, only after recording reasons in writing.

Read More:

https://www.sebi.gov.in/legal/circulars/nov-2021/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018_54130.html

Disclosure obligations of listed entities in relation to Related Party Transactions

Earlier, SEBI had mandated listed entities that have listed specified securities to submit to the stock exchanges disclosure of Related Party Transactions (RPTs) in the format specified by the Board from time to time. Further, it has been decided to prescribe the information to be placed before the audit committee and the shareholders for consideration of RPTs. Some of the details are as follows:

1. Type, material terms and particulars of the proposed transaction
2. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)
3. Tenure of the proposed transaction(particular tenure shall be specified)

Read More:

https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-obligations-of-listed-entities-in-relation-to-related-party-transactions_54113.html

Clarifications regarding amendment to SEBI (Alternative Investment Funds) Regulations, 2012

SEBI has now clarified the following:

1. The limit for investment in listed equity shall be calculated based on the NAV of the fund on the business day immediately preceding the date on which the Category III AIF makes such investment.
2. NAV of the AIF shall be the sum of value of all securities adjusted for mark to market gains/losses (including cash and cash equivalents). The NAV shall exclude any funds borrowed by the AIF.
3. Passive breach of concentration norm, i.e. when the market value of the investment of Category III AIF in listed equity of an investee company exceeds the investment limit as prescribed under Regulation 15(1)(d) of AIF Regulations, shall be rectified within 30 days from the date of the breach.

Read More:

https://www.sebi.gov.in/legal/circulars/nov-2021/clarifications-regarding-amendment-to-sebi-alternative-investment-funds-regulations-2012_54112.html

Inclusion in/exclusion from the Second Schedule to the Reserve Bank of India Act, 1934 - Regional Rural Banks (RRBs)

We advise that the name of Baroda UP Bank has been included to and names of three erstwhile Regional Rural Banks (RRBs) have been excluded from the Second Schedule to the Reserve Bank of India Act, 1934, dated October 12, 2021 published in the Extraordinary Gazette of India (Part III - Section 4) dated November 12, 2021.

Read More:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12202&Mode=0>

Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Addition of one entry

Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."

In this regard, Ministry of External Affairs (MEA) has now forwarded the press release issued by the United Nations Security Council (UNSC) Committee established pursuant to Resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida, and associated individuals, groups, undertakings and entities regarding changes in the List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 1 of UNSC resolution 2368 (2017), and adopted under Chapter VII of the Charter of the United Nations.

Read More:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12203&Mode=0>

The Punjab and Maharashtra Co-operative bank Ltd.: RBI announces Draft Scheme of Amalgamation

The RBI has today placed in public domain a draft scheme of amalgamation of the PMC bank with unity small finance bank ltd (USFB) a banking company incorporated in India under Companies Act, 2013, and having its Registered Office in New Delhi. USFB has commenced operations with effect from November 1, 2021.

Read more:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52596

Caution against various Co-operative societies using the word "Bank" in their names

The Banking Regulation Act, 1949 (BR Act, 1949) was amended by the Banking Regulation (Amendment) Act, 2020 (Act 39 of 2020) which came into force on September 29, 2020. Accordingly, co-operative societies cannot use the words "bank", "banker" or "banking" as part of their names, except as permitted under the provisions of BR Act, 1949 or by the Reserve Bank of India (RBI).

Read more:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52595

RBI imposes monetary penalty on Mulamoottil Financiers Limited, Kozhencherry, Pathanamthitta District, Kerala

The RBI has imposed monetary penalty ₹20 lakh (Rupees twenty lakh only) on Mulamoottil Financiers Limited, Kozhencherry, Pathanamthitta District, Kerala (the company) for non-adherence with certain provisions of the directions issued by the RBI on classification of Non-performing Assets.

Read more:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52608

RBI imposes Monetary Penalty on two Payment System Operators

The Reserve Bank of India (RBI) has imposed monetary penalty on the following authorised Payment System Operators (PSOs) for committing offences of the nature referred to in Section 26(6) of the Payment and Settlement Systems Act, 2007 (PSS Act).

(1) Tata Communications Payment Solutions Limited (TCPSL) with ₹200 lakhs.

(2) Appnit Technologies Private Limited (ATPL) with ₹54.93 lakhs.

Read more:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52609

Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 – Garha Co-operative Bank Ltd., Guna, Madhya Pradesh – Extension of period

The RBI has issued Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 to Garha Co-operative Bank Ltd., Guna the validity of which was last extended up to November 24, 2021.

Read more:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52610

Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 - Shri Anand Co-operative Bank Limited, Chinchwad, Pune, Maharashtra – Extension of Period

The RBI had placed Shri Anand Co-operative Bank Limited, Chinchwad, Pune, Maharashtra under Directions from the close of business on June 25, 2019 for a period of six months. The validity of the directions was extended from time-to-time, the last being up to November 24, 2021.

Read more:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52611

Directions under Section 35 A read with section 56 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) – Malkapur Urban Co-operative Bank Ltd., Buldhana

It is hereby notified for information of the public RBI has issued certain Directions to Malkapur Urban Co-operative Bank Ltd., Buldhana, whereby, as from the close of business on November 24, 2021, the bank shall not, without prior approval of RBI in writing grant or renew any loans and advances, make any investment, incur any liability including borrowal of funds and acceptance of fresh deposits, disburse or agree to disburse any payment whether in discharge of its liabilities and obligations or otherwise, enter into any compromise or arrangement and sell, transfer or otherwise dispose of any of its properties or assets except as notified in the RBI Direction dated November 24, 2021, a copy of which is displayed on the bank's premises for perusal by interested members of the public. In particular, a sum not exceeding ₹10,000 (Rupees Ten Thousand only) of the total balance across all savings bank or current accounts or any other account of a depositor, may be allowed to be withdrawn subject to the conditions stated in the above RBI Directions.

Read more:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52612

Cancellation of licence of Shivalik Mercantile Co-operative Bank Ltd. on its transition to Shivalik Small Finance Bank Ltd.

It is hereby notified for information of the public that the Reserve Bank of India has cancelled the licence of Shivalik Mercantile Co-operative Bank Ltd. upon its transition to Small Finance Bank as per Scheme of Voluntary Transition of Primary (Urban) Co-operative Banks (UCBs) into Small Finance Banks (SFBs) introduced by RBI.

Read More:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52624

RBI imposes monetary penalty on The Rander People's Co-operative Bank Ltd., Rander, Surat District, Gujarat

The RBI has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Rander People's Co-operative Bank Ltd., Surat, Gujarat (the bank) for contravention of directions issued by RBI on 'Loans and advances to directors, relatives and firms / concerns in which they are interested'. This penalty has been imposed taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

Read More:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52626

RBI imposes monetary penalty on The Modasa Nagarik Sahakari Bank Ltd., Modasa, Aravalli District, Gujarat

The RBI has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Modasa Nagarik Sahakari Bank Ltd., Aravalli, Gujarat (the bank) for contravention of directions issued by RBI on 'Loans and advances to directors, relatives and firms / concerns in which they are interested'. This penalty has been imposed taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

Read more:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52625

Reserve Bank of India imposes monetary penalty on State Bank of India

The RBI has imposed a monetary penalty of ₹1.00 Crore (Rupees One Crore only) on State Bank of India (the bank) for contravention on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

Read more:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52627

05 THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA

Information System Audit - Assessment Test (ISA - AT), January 2022 - (20-11-2021)

Members are hereby informed that the next Information Systems Audit (ISA) Course Assessment Test (Old as well as New Syllabus) which is open to the members of the Institute will be held on 8th January 2022 (Saturday) from 9 AM to 1 PM (IST)

For More: -

<https://www.icai.org/category/announcements>

Further Extension of Last Date for Submitting MEF 2021-22 from November 20 to November 25, 2021 - (20-11-2021)

It has been decided by the Professional Development Committee to extend the last date for submission of online Multipurpose Empanelment Form along with the Declaration for the year 2021-22 by another 5 days. The date for online submission is further extended from 20th November 2021 to 25th November 2021.

It may be noted that THIS WILL BE THE LAST & FINAL EXTENSION for filing MEF 2021-22.

For More: -

<https://www.icai.org/category/announcements>

ICAI submits Pre-Budget Memoranda-2022 - (23-11-2021)

The Council of the Institute of Chartered Accountants of India has submitted the Pre-Budget Memorandum - 2022 on Direct Taxes and International Tax to the Government. The memorandum contains suggestions for the consideration of the Government while formulating the tax proposals for the year 2022-23.

For More: -

<https://www.icai.org/category/announcements>

Consent for enrolment for Exclusive Blended Online Weekend Batch of Spanish language (level A1.1) for ICAI Members and Students (60 hours), Last Date: 30th November, 2021- (25-11-2021)

The Committee for Development of International Trade, Services & WTO of ICAI has made tie up with Instituto Cervantes, Spanish Embassy Cultural Centre, for its Exclusive blended online Spanish Learning Program amongst its members and students in order to overcome language barriers abroad. The next online weekend exclusive batch for ICAI members and students of the Spanish language course (level A1.1) is starting from 15th January, 2022.

For More: -

<https://www.icai.org/category/announcements>

Announcement of Online Examination of the 'Certificate Course on Ind AS' to be held on 30th January 2022 - (26-11-2021)

Members who have finished their training in physical / online batches of the course may register for the examination.

It may be noted this examination is only for those Members who have completed at least 80% of course attendance either in the physical or the online session of this course.

For More: -

<https://www.icai.org/category/announcements>

KNOWLEDGE ALERTS

Insights to help you sharpen your Governance, Risk and Compliance Knowledge

Issued by: Knowledge Management team of **JHS & Associates LLP (JHS)**

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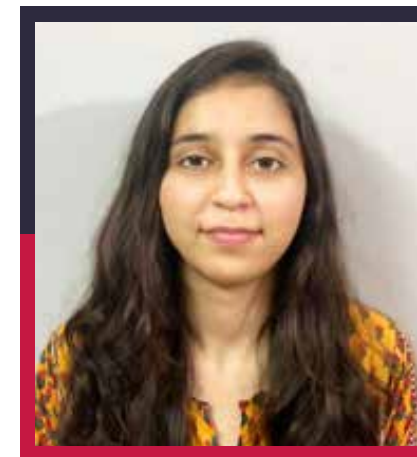


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