



**JHS** & Associates LLP  
Chartered Accountants

# **KNOWLEDGE ALERTS**

## **INSIGHTS TO UPDATE YOU ON MAJOR REGULATORY AMENDMENTS**

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**14<sup>TH</sup> FEBRUARY, 2022 TO  
18<sup>TH</sup> FEBRUARY, 2022**

# INDEX

<b>Sr. No.</b>	<b>Particular</b>	<b>Page no.</b>
01	CENTRAL BOARD OF DIRECT TAXES	03
02	CENTRAL BOARD OF INDIRECT TAXES	03
03	MINISTRY OF CORPORATE AFFAIRS	05
04	RESERVE BANK OF INDIA	07
05	FOREIGN EXCHANGE AND MANAGEMENT ACT	08
06	SECURITIES AND EXCHANGE BOARD OF INDIA	09
07	THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA	11

## 01 CENTRAL BOARD OF DIRECT TAXES

More than 29.8 lakh major Tax Audit Reports (TARs) filed on the e-Filing portal of the Income Tax Department  
Press Release dated on 16/02/2022

Central Board of Direct Taxes announced that more than 29.8 lakh major Tax Audit Reports (TARs) have been filed on the eFiling portal of the Income Tax Department as on 15th February, 2022. On the last day, over 4.14 lakh major Tax Audit Reports/forms have been filed, whereas out of 29.8 lakh of the major statutory forms, over 2.65 lakh Form 3CA-3CD and around 24.5 lakh Form 3CB-3CD have been filed in FY 21-22. More than 2.71 lakh other Tax Audit Reports have been filed till 15.02.2022. On the last date i.e., the extended due date of 15.02.2022, 14% of these statutory forms and in the last 5 days from 11.02.2022 to 15.02.2022, 30% of these statutory forms were filed. Further, more than 5.41 crore Income Tax Returns (ITRs) filed have been verified out of 6.26 crore ITRs filed for AY 2021-22. Of the verified ITRs, more than 4.50 crore ITRs have been processed and 1.58 crore refunds for AY 2021-22 have been issued.

Read more at:

<https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1055/PressRelease-More-than-29-8-lakh-major-TARs-filed-16-2-22.pdf>

## 02 CENTRAL BOARD OF INDIRECT TAX

Setup of 'GST Refund Help Desk

The Central Government issued Notification Ddated 17.02.2022

It notifies that the office of Pr. CCA, CBIC has setup a 'GST Refund Help Desk' for addressing payment related problems faced by the taxpayers. Contact details of the Help Desk are mentioned in the notification.

Read more at:

<https://www.gst.gov.in/newsandupdates/read/523>

Rationalise the Agriculture Infrastructure and Development Cess [AIDC] on Crude Palm Oil and Lentils (Mosur)

By Notification No. 16/2022-Customs Dated 12.02.2022

Seeks to amend the Notification No. 48/2021 Customs and Notification No. 49/2021 Customs, both dated 13.10.2021 in order to rationalise the Agriculture Infrastructure and Development Cess [AIDC] on Crude Palm Oil and Lentils (Mosur), and extend the validity of the said notifications up to and inclusive of the 30<sup>th</sup> September, 2022. This notification shall come into force on the 13<sup>th</sup> February, 2022.

Read more at:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

### Notification of certain Foreign Exchange Rates

By Notification No. 10/2022-Customs (N.T.) Dated 17.02.2022

Seeks to amend the existing exchange rates notified in Notification No. 08/2022 Customs (N.T.) for conversion of certain foreign currencies into Indian currencies or vice versa, as the case may be, for the purpose of exports and imports of goods. The notification shall take its effect or come into force from 18<sup>th</sup> February, 2022.

Read more at:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

### Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver

By Notification No. 09/2022-Customs (N.T.), Dated. 15.02.2022

Seeks to fix the Tariff Values of Edible Oils, Brass Scraps, Areca Nut, Gold and Silver by the powers vested in by the Customs Act,1962 thereby makes amendment to the notification no. 36/2001-Customs (N.T.) dated 03/08/2001 given by the Ministry of Finance (Department of Revenue), published in the Gazette of India, considering it necessary and expedient to do. The notification shall take its effect or come into force from 16<sup>th</sup> February, 2022.

Read more at:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

### Extends Anti-Dumping Duty on Imports of "Aluminium foil of thickness ranging from 5.5 micron to 80 micron"

By Notification No. 08/2022-Customs (ADD), Dated. 14.02.2022

Seeks to extends Anti-Dumping Duty imposed on Imports of "Aluminium foil of thickness ranging from 5.5 micron to 80 micron", falling under headings 7607 of the First Schedule to the Customs Tariff Act, 1975, originating in, or exported from the People's Republic of China and European Union, and imported into India, to and inclusive of the 15<sup>th</sup> June, 2022 unless revoked, superseded or amended earlier. Hence, hereby amends the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 23/2017-Customs (ADD), dated the 16<sup>th</sup> May, 2017, published in the Gazette of India.

Read more at:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>



Issuance of Replenishment Authorisation as per Para 4.35 and 4.36 of Foreign Trade Policy (FTP) from new online IT Module w.e.f. 21.02.2022

DGFT Issued Trade Notice No. 34/2021-22 dated 15.02.2022

Notifies that a new online module is introduced for filing of electronic, paperless applications for Issuance of Replenishment Authorisation as per Para 4.35 and 4.36 of FTP for Gems and Consumables from new online IT Module w.e.f. 21.02.2022. All applicants seeking Replenishment Authorization for Gems and Consumables may apply online by navigating to the DGFT website.

Read more at:

<https://content.dgft.gov.in/Website/dgftprod/22ec2331-f722-4348-a2f1-0ed71f648dce/Trade%20Notice%20No%2034%20%20dated%2015%2002%202022.pdf>

## 03 MINISTRY OF CORPORATE AFFAIRS

### LLP (Amendments) Rules 2022

It notifies that it shall come into force with effect from 01st April, 2022.

Amendment has been made in rules 5, 18, 19 and 37.

The new rule 37A, 37B, 37C and 37D provides for the adjudication of LLP penalties.

New rules are added w.r.t Allotment of a new name to existing LLP u/s 17 (3), Adjudication of penalties, Appeal against order of adjudicating officer, Registration of appeal and Disposal of appeal by Regional Director.

Two new forms are notified Form 16A and Form 33.CG also revised the fee norms for LLP by substituting the existing Annexure.

Read more at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=WnSUTRIP8aoAr6RLk1JIPg%253D%253D&type=open>

### Companies Accounts Amendment Rules 2022.

MCA notifies the Companies (Accounts) Amendment Rules 2022, applicable w.e.f. 11/02/2022, to insert a rule 12(1B), which provides for a new requirement from financial year (FY) 2020-21 and onwards, in the case of every company, covered u/s 135(1), to furnish its Annual CSR Report in Form CSR-2 to the ROC, as an addendum to Form AOC-4 and the last date for filing of CSR-2 for FY 2020-21 is 31/03/2022

Every company covered under the provisions of sub-section (1) to section 135 shall furnish a report on Corporate Social Responsibility in Form CSR-2 to the Registrar for the preceding financial year (2020-2021) and onwards as an addendum to Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be.

Read more at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=%252FAD3Plv%252FhT6P7xcgxfw4tQ%253D%253D&type=open>

### Delegation of powers under section 17 of LLP Act 2008 to Regional Directors.

The Central Government has delegated the powers and functions vested in it under section 17 of the Limited Liability Partnership Act, 2008 which contains provisions w.r.t Change of name of an LLP to the Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Guwahati. The delegation is subject to revocation by the Govt., if deemed necessary in the public interest. This notification shall come into force with effect from 01<sup>st</sup> April 2022.

Read more at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=3T8qwl0eR3yz4XUEowreBg%253D%253D&type=open>

### Notification under section 67 of LLP Act 2008.

The Provisions of Section 90, 164, 165, 167, 206(5), 207(3), 252 and Section 439 of the Companies Act, 2013 shall apply to Limited Liability Partnership except where the context otherwise requires with certain modifications.

This shall come into force with effect from 11 Feb 2022.

Read More:

<https://www.mca.gov.in/bin/dms/getdocument?mds=s3NAd1DMJP%252Bb4D3KxSkX1Q%253D%253D&type=open>

### Relaxation on levy of additional fees in filling of e-forms AOC- 4, AOC-4 Non-XBRL and MGT-7/MGT-7A for the F.Y. ended on 31/03/2021 under the companies Act, 2013.

Accordingly, the ROC annual return due date for FY 2020-21 stands extended for companies, without payment of additional fee, as under:

i.AOC-4, AOC-4 CFS, AOC-4 XBRL, AOC-4 non-XBRL: upto 15/03/2022

ii.MGT-7 and MGT-7A: upto 31/03/2022

Read More:

<https://www.mca.gov.in/bin/dms/getdocument?mds=dJwPZuhvXhaSatUCw9YnZA%253D%253D&type=open>

### Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications

RBI has issued clarifications in response to the queries of an earlier amendment i.e. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12194&Mode=0>

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12230&Mode=0>

### Reserve Money for the week ended February 11, 2022.

The Reserve Bank has today released data on Reserve Money for the week ended February 11, 2022.

Read more at:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53282](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53282)

### The Reserve Bank of India monthly Bulletin

The Reserve Bank of India today released the February 2022 issue of its monthly Bulletin.

Read more at:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53283](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53283)

### Money Market Operations as on February 17, 2022

Money Market Operations as on February 17, 2022

Read more at:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53286](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53286)



## 05 FOREIGN EXCHANGE AND MANAGEMENT ACT

Exim Bank's Government of India supported Line of Credit (LoC) of USD 50 million to the Government of the Republic of Maldives.  
RBI/2021-2022/159 A.P. (DIR Series) Circular No. 24. Dated: - Feb 17,2022.

Export-Import Bank of India (Exim Bank) has entered into an agreement dated February 21, 2021 with the Government of the Republic of Maldives, for making available to the latter, Government of India supported Line of Credit (LoC) of USD 50 million (USD Fifty Million only) for the purpose of defence projects. Out of the total credit by Exim Bank under the agreement, goods, works and services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India, and the remaining 25 per cent of goods and services may be procured by the seller for the purpose of the eligible contract from outside India. No agency commission is payable for export under the above LoC.

Read more at:  
[https://rbi.org.in/scripts/FS\\_Notification.aspx?Id=12231&fn=5&Mode=0](https://rbi.org.in/scripts/FS_Notification.aspx?Id=12231&fn=5&Mode=0)

Exim Bank's Government of India supported Line of Credit (LoC) of USD 40 million to the Government of the Republic of Maldives.  
RBI/2021-2022/160 A.P. (DIR Series) Circular No. 25 Dated: Feb 17, 2022

Export-Import Bank of India (Exim Bank) has entered into an agreement dated September 02, 2021 with the Government of the Republic of Maldives, for making available to the latter, Government of India supported Line of Credit (LoC) of USD 40 million (USD Forty Million only) for the purpose of development of sports infrastructure. Out of the total credit by Exim Bank under the agreement, goods, works and services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India, and the remaining 25 per cent of goods and services may be procured by the seller for the purpose of the eligible contract from outside India. No agency commission is payable for export under the above LoC.

Read more at:  
[https://rbi.org.in/scripts/FS\\_Notification.aspx?Id=12232&fn=5&Mode=0](https://rbi.org.in/scripts/FS_Notification.aspx?Id=12232&fn=5&Mode=0)

Regulations Review Authority (RRA 2.0) – Interim Recommendations – Discontinuation/Merger/Online Submission of Returns.  
RBI/2021-2022/172 A.P. (DIR Series) Circular No.26 Date : Feb 18, 2022

As part of the implementation of the interim recommendations of the RRA 2.0, it is proposed to discontinue/merge the returns listed in the Annex 1 mentioned in the notification. Further, it is also proposed to convert, the paper based/ e-mail-based returns listed in the Annex 2 mentioned in the notification, into online filing. The exact date of discontinuation/merger and online filing of the returns, would be notified in due course.

Read more at:  
[https://rbi.org.in/scripts/FS\\_Notification.aspx?Id=12244&fn=5&Mode=0](https://rbi.org.in/scripts/FS_Notification.aspx?Id=12244&fn=5&Mode=0)



Regulations Review Authority (RRA 2.0) - Interim Recommendations- Second tranche.

Press Release: 2021-2022/1738 Dated: Feb 18, 2022

RRA had recommended withdrawal of 150 circulars in the first tranche of recommendations vide press release dated November 16, 2021.

In continuation of the exercise, RRA has now recommended withdrawal of additional 100 circulars in the second tranche of recommendations. Further, on the suggestions of an internal group (Chairman: Dr.O.P. Mall, Executive Director) the RRA has recommended elimination of paper-based returns and has identified 65 regulatory returns which would either be discontinued/ merged with other returns or would be converted into online returns.

Regulated entities would be notified of the discontinuation/ merger and online filing of returns, separately.

Read more at:

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53293](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53293)

## 06 SECURITIES AND EXCHANGE BOARD OF INDIA

### SEBI Board Meeting

In their latest meeting at New Delhi, the SEBI Board took the following decisions:

- 1) SEBI has decided to make the provision requiring the separation of role of Chairperson and MD/CEO of top 500 listed companies a Voluntary requirement instead of Mandatory one. Such decision of SEBI comes after considering the unsatisfactory level of compliance achieved so far, various representations received from corporates expressing compelling reasons, difficulties, etc for not being able to comply with the same and also to allow them to plan a smoother transition instead.
- 2) The Board has approved an amendment to SEBI (Alternative Investment Funds) Regulations, 2012, providing flexibility to Category III Alternative Investment Funds (AIFs) to calculate the investment concentration norm based either on investable funds or net asset value of the fund while investing in listed equity of investee company, subject to the conditions as may be specified by the Board.
- 3) The Board has approved amendments to SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements), 2015 regarding the alignment of regulatory framework for 'security cover', disclosure of credit ratings and due diligence certificate.

Read more at:

[https://www.sebi.gov.in/media/press-releases/feb-2022/sebi-board-meeting\\_56076.html](https://www.sebi.gov.in/media/press-releases/feb-2022/sebi-board-meeting_56076.html)

## Union Finance Minister Addresses Board Members of SEBI

Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs interacted with the members of the SEBI Board at New Delhi.

In her address, while appreciating the initiatives taken by SEBI, she emphasized the need for the regulator to take further steps to reduce compliance burden, reduce cost of market intermediation, take more investor protection measures, further develop the corporate bond market, develop green bond market in the context of increasing focus on ESG investment, initiate next generation of reforms to improve ease of doing business and be prepared for the possible market turbulence on account of US Fed actions.

Read more at:

[https://www.sebi.gov.in/media/press-releases/feb-2022/union-finance-minister-addresses-board-members-of-sebi\\_56074.html](https://www.sebi.gov.in/media/press-releases/feb-2022/union-finance-minister-addresses-board-members-of-sebi_56074.html)

## Standard Operating Guidelines for the Vault Managers and Depositories - Electronic Gold Receipts (EGR) segment

In order to ensure ease of compliance for the market participants in the EGR ecosystem as well as effective implementation of the Regulations, SEBI has laid down certain Standard Operating Guidelines in Annexure- 1 of the circular.

Further as per Chapter IV of the Vault Managers Regulations, the Vault Managers are mandated for creation and extinguishment of EGR. The modalities for deposit of gold, creation of EGR, withdrawal of gold and extinguishment of EGR are stipulated in Annexure-2 of the circular.

Read more at:

[https://www.sebi.gov.in/legal/circulars/feb-2022/standard-operating-guidelines-for-the-vault-managers-and-depositories-electronic-gold-receipts-egr-segment\\_56064.html](https://www.sebi.gov.in/legal/circulars/feb-2022/standard-operating-guidelines-for-the-vault-managers-and-depositories-electronic-gold-receipts-egr-segment_56064.html)

## Trading features pertaining to the Electronic Gold Receipts (EGR) segment

SEBI Board in its meeting dated 28<sup>th</sup> September 2021, had approved the framework for Gold Exchange and SEBI (Vault Managers) Regulations, 2021.

In continuation to the same and with a view to specify the details of various aspects of the trading of Electronic Gold Receipts (EGR) on the recognized stock exchange/s, guidelines covering the following subjects are prescribed in the Annexures to this circular-

- (i) Trade timings - Annexure A
- (ii) Transaction charges by stock exchanges - Annexure B
- (iii) Call Auction in Pre-open session - Annexure C
- (iv) Block and Bulk Deal - Annexure D
- (v) Price Bands - Annexure E
- (vi) Investor Protection Fund (IPF) & Investor Service Fund (ISF) - Annexure F
- (vii) Unique Client Code (UCC) - Annexure G

Read more at:

[https://www.sebi.gov.in/legal/circulars/feb-2022/trading-features-pertaining-to-the-electronic-gold-receipts-egr-segment\\_56063.html](https://www.sebi.gov.in/legal/circulars/feb-2022/trading-features-pertaining-to-the-electronic-gold-receipts-egr-segment_56063.html)

### Corrigendum to Master Circular for Depositories dated February 05, 2021 on Opening of Demat account in case of HUF

SEBI has amended subsection 1.2(a) of Section 1.4 the Master Circular for Depositories dated February 05, 2021.

Section 1.4 deals with Demat account opening in case of HUF. Its subsection 1.2(a), which has now been amended, states that in the event of death of Karta of HUF, the name of the deceased Karta in the Beneficial Owner (BO) account shall be replaced by the new Karta appointed by the member of the HUF who in such a case shall be senior most member of the family. Earlier there was an exception to the same which disallowed senior most married daughters, which has now been omitted.

Read more at:

[https://www.sebi.gov.in/legal/circulars/feb-2022/corrigendum-to-master-circular-for-depositories-dated-february-05-2021-on-opening-of-demat-account-in-case-of-huf\\_56130.html](https://www.sebi.gov.in/legal/circulars/feb-2022/corrigendum-to-master-circular-for-depositories-dated-february-05-2021-on-opening-of-demat-account-in-case-of-huf_56130.html)

## 07 THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA

### Peer Review Mandate-Roll Out - (12-02-2022)

The Council at its 407<sup>th</sup> Meeting of the Council held from 7<sup>th</sup>– 9<sup>th</sup> January 2022 decided to mandate the Peer Review process for coverage of more firms under Peer Review process. The firms falling under phase I of the roll out will be required to submit a declaration form, which shall be shortly hosted on the website.

Read more at:

<https://www.icai.org/post/peer-review-mandate-roll-out>

### Extension of the Last Date for submission of application for Empanelment of Chartered Accountants firms/LLPs with O/o C&AG for the year 2022-23 - (14-02-2022)

Considering the difficulties faced by Chartered Accountant firms/LLPs in submitting the online empanelment for audit of PSUs for the year 2022-23, the O/o C&AG on the request of ICAI has extended the last date for submission of online application from 15<sup>th</sup> February, 2022 to 22<sup>nd</sup> February, 2022 as a onetime relief. Further, the last date for submission of hard copies of the documents remains unchanged i.e. 28<sup>th</sup> February, 2022.

Read more at:

<https://www.icai.org/post/pdc-announcement-14022022>



### Results of the 'Certificate Course on Indian Accounting Standards (Ind AS)' Exam held on 30<sup>th</sup> Jan 2022 declared. - (14-02-2022)

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Result of the Online Examination of the Certificate Course on Ind AS held on 30<sup>th</sup> January 2022 has been declared. Certificate of passing candidates shall be available for download from within the DLH portal within one week of declaration of result. After a week, Members may log in using their respective SSP credentials, click on the Assessment link in MY PRODUCTS page and download their Certificate.

Read more at:

<https://resource.cdn.icai.org/69327indas55353.pdf>

### Launch of 'Certificate Course on Indian Accounting Standards (Ind AS)' - Online Batch 32 - (17-02-2022)

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The Ind AS Implementation Committee has announced the launch of online batch 32 of the 'Certificate Course on Indian Accounting Standards (Ind AS)

Read more at:

<https://resource.cdn.icai.org/69364indus170222.pdf>

### Notification for Online Assessment Test (AT) for Certificate Course on Forex and Treasury Management on 5<sup>th</sup> & 6<sup>th</sup> March 2022 at 10:00 AM -12:00 Noon IST - (17-02-2022)

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Online Assessment Test (AT) for Certificate Course on Forex and Treasury Management will be held on 5<sup>th</sup> & 6<sup>th</sup> March 2022. Last Date for Face Authentication at ICAI Digital Learning Hub 3 Days before date of Exam. No fee for 6th Batch Participants and 4th & 5th batch have to pay fee (Rs. 1180/-).

Read more at:

<https://resource.cdn.icai.org/69363ccmip170222.pdf>



# 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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Key Contributors for **KNOWLEDGE ALERT ACTIVITY** :

### » *Compiler & Reviewer of this Knowledge Alert*



Huzefa Mala



Pramod Kumar Singh

### » *Executive Director*



Huzefa Kaka

### » *Overall Co-ordinator for this Activity*



Krishna Panigrahi



Akshata Patil

» **Central Board of Indirect Tax**



Yashita Agarwal



Khushi Ganeriwal

» **Central Board of Direct Tax**



Ritu Patel

» **Securities & Exchange Board of India**



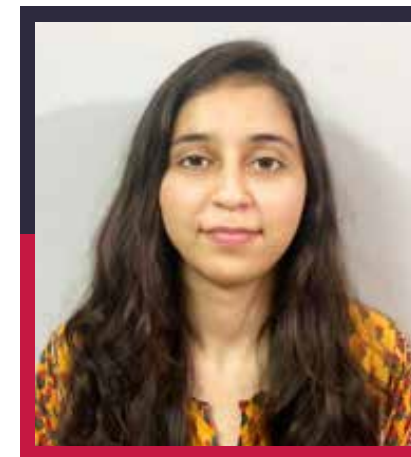
Mayuri Shroff

» **Reserve Bank of India**



Ayush Chaudhary

» **Ministry of Corporate Affairs**



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» **The Institute of Chartered Accountant of India**



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Sudarshan Sharma

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# INDIA PRESENCE

## Ahmedabad Office

206, Shital Varsha,  
Shivranjani Cross Road, Satellite,  
Ahmedabad, Gujarat – 380 015

## Delhi Office

304-306 DLF Centre,  
Savitri Cinema Complex GK II,  
New Delhi - 110 048

## Kolkata Office

Suite no. 402, 4<sup>th</sup> Floor,  
Vardaan Complex,  
25A Camac Street,  
Kolkata, West Bengal – 700 016

## Mumbai Office

504, 5<sup>th</sup> Floor, Sahar Plaza  
Complex, Meadows, J.B.  
Nagar, Andheri East,  
Mumbai, Maharashtra – 400 059

## Bangalore Office

Suite 2, “Stepsmart”, AECS Layout,  
Kundhalanahali, Bangalore - 560 037

## Kalyan Office

Shop No. 11 & 12, Regency Avenue,  
Below Gastrocare Hospital,  
Near Syndicate Bus Stop, Syndicate,  
Murbad Road, Kalyan(W),  
Maharashtra - 421 301

## Mazgaon Office

Ground Floor, Shop No. 11A, 345,  
New Sai Niketan CHS Ltd.,  
Dr. Mascarenhas Road, Mazgaon,  
Mumbai, Maharashtra - 400 010

## Vadodara Office

3<sup>rd</sup> Floor, TNW Business Centre, Above  
McDonald, Near Manisha Cross Road,  
Old Padra Road, Vadodara,  
Gujarat – 390 007

Associate Presence: **Chennai | Cochin | Daman | Pune**