



**JHS** & Associates LLP  
Chartered Accountants

# **KNOWLEDGE ALERTS**

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

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**07<sup>TH</sup> FEBRUARY, 2022 TO  
11<sup>TH</sup> FEBRUARY, 2022**

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## 01 CENTRAL BOARD OF DIRECT TAXES

Around 6.17 crore Income Tax Returns (ITRs) and about 19 lakh major Tax Audit Reports (TARs) filed on the new e-Filing portal of the Income Tax Department.

Central Board of Direct Taxes announced that out of 6.17 crore ITRs filed for AY 2021-22, 48% of these are ITR-1 (i.e., 2.97 crore), 9% is ITR-2 (i.e., 56 lakh), 13% is ITR-3 (i.e., 81.6 lakh), 27% are ITR-4 (i.e., 1.65 crore), ITR-5 (i.e., 10.9 lakh), ITR-6 (i.e., 4.84 lakh) and ITR-7 (i.e., 1.32 lakh). Furthermore, over 1.73 lakh Form 3CA-3CD and 15.62 lakh Form 3CB-3CD have been filed in FY 21-22. More than 1.61 lakh other Tax Audit Reports (Form 10B, 29B, 29C, 3CEB, 10CCB, 10 BB) have been filed till 06.02.2022.

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1053/Around-6-17-crore-ITRs-and-about-19-lakh-major-TARs-filed-on-new-e-Filing%20portal-ITD-7-2-22.pdf>

## 02 CENTRAL BOARD OF INDIRECT TAXES

Notification of ITC (HS), 2022- Schedule-1 (Import Policy)

DGFT Issued Notification No. 54/2015-2020 dated 09.02.2022

Indian Trade Classification (Harmonised System) 2022 [ITC (HS)2022] is notified in sync with the Finance Act 2021. Import policy of drones in Completely-Build-Up (CBU)/ Semi-Knocked-Down (SKD)/ Completely-Knocked-Down (CKD) form under HS Code 8806 is 'Prohibited' with exceptions provided for Research & Development (R&D), Defence and Security purposes. Import of drone components shall be 'Free'. This shall come into force with immediate effect.

Read more at:

[https://content.dgft.gov.in/Website/dgftprod/7d5fd1eb-ad39-4c99-b760-014223657469/Eng-Notification%2054%20dated%209%20Feb%202022%20ITC\(HS\)%202022%20\\_with%20Annexures.pdf](https://content.dgft.gov.in/Website/dgftprod/7d5fd1eb-ad39-4c99-b760-014223657469/Eng-Notification%2054%20dated%209%20Feb%202022%20ITC(HS)%202022%20_with%20Annexures.pdf)

Import of Calcined Pet Coke for Aluminium Industry and Raw Pet Coke for CPC manufacturing industry

DGFT Issued Public Notice No. 48/2015-20 dated 10.02.2022

Notifies the procedure for allocation of quota for import of:

1. Calcined Pet Coke for Aluminium Industry and
2. Raw Pet Coke for CPC manufacturing industry

For the year 2022-2023.

Read more at:

<https://content.dgft.gov.in/Website/dgftprod/18138a06-4d09-4357-be8a-5717a5e87449/PN%2048%20dt%2010-02-22%20Eng.pdf>

## 03 MINISTRY OF CORPORATE AFFAIRS

### CSR Report

Dated on 12-02-2022

The newly introduced form CSR-2 (report on Corporate Social Responsibility) is required to be filed by those entities which fall under the provisions of Section 135 of the Companies Act, 2013, i.e., the companies which are required to comply with the provisions of Corporate Social Responsibility (CSR).

Read more at:

<https://www.mca.gov.in/content/mca/global/en/notifications-tender/news-updates/updates.html>

## 04 RESERVE BANK OF INDIA

### Master Circular - Asset Reconstruction Companies

The RBI issued master circular for asset reco companies.

Read more at:

[https://www.rbi.org.in/scripts/BS\\_ViewMasterCirculars.aspx?Id=12225&Mode=0](https://www.rbi.org.in/scripts/BS_ViewMasterCirculars.aspx?Id=12225&Mode=0)

### Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2022

The RBI issued a Master direction for Credit derivatives

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12226&Mode=0>

### Transactions in Credit Default Swap (CDS) by Foreign Portfolio Investors – Operational Instructions

Foreign Portfolio Investors (FPIs) are eligible to be categorised as non-retail users and have been allowed to buy and sell CDS protection under the Credit Derivatives Directions.

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12227&Mode=0>

### Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt

The investment limit under the VRR is increased to ₹2,50,000crore from ₹1,50,000 crore.

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12228&Mode=0>

### Rupee Interest Rate Derivatives (Reserve Bank) Directions - Review

Banks can undertake these transactions through their branches in India, through their International Financial Services Centre (IFSC) Banking Units (IBUs)

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12229&Mode=0>

## 05 FOREIGN EXCHANGE AND MANAGEMENT ACT

### Overseas Direct Investment for January 2022.

Press Release: 2021-2022/1699 Dated: Feb 10, 2022

The Reserve Bank of India has released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of January 2022.

Read more at:

[https://www.rbi.org.in/scripts/FS\\_PressRelease.aspx?prid=53255&fn=5](https://www.rbi.org.in/scripts/FS_PressRelease.aspx?prid=53255&fn=5)

### Transactions in Credit Default Swap (CDS) by Foreign Portfolio Investors – Operational Instructions.

RBI/2021-22/155A.P. (DIR Series) Circular No. 23 Dated: Feb 10, 2022

Foreign Portfolio Investors (FPIs) are eligible to be categorised as non-retail users and have been allowed to buy and sell CDS protection under the Credit Derivatives Directions. Selling of CDS protection by all FPIs shall be subject to a limit specified by the Reserve Bank from time to time (hereinafter, aggregate limit). The aggregate limit of the notional amount of CDS sold by FPIs shall be 5% of the outstanding stock of corporate bonds .The limit utilised for CDS protection sold by the FPI shall be released upon the exit of the CDS position by the FPIs. These Directions shall come into effect from May 09, 2022.

Read more at:

[https://www.rbi.org.in/scripts/FS\\_Notification.aspx?Id=12227&fn=5&Mode=0](https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=12227&fn=5&Mode=0)



'Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt.

RBI/2021-22/156A.P. (DIR Series) Circular No. 22 Dated: Feb 10, 2022

The Reserve Bank, in consultation with the Government of India and Securities and Exchange Board of India (SEBI), introduces a separate channel, called the 'Voluntary Retention Route' (VRR), to enable FPIs to invest in debt markets in India. Broadly, investments through the Route will be free of the macro-prudential and other regulatory norms applicable to FPI investments in debt markets, provided FPIs voluntarily commit to retain a required minimum percentage of their investments in India for a period. Participation through this Route will be entirely voluntary.

The investment limit under the VRR is increased to ₹2,50,000 crore from ₹1,50,000 crore. These Directions shall be applicable with effect from April 1, 2022.

Read more at:

[https://www.rbi.org.in/scripts/FS\\_Notification.aspx?Id=12228&fn=5&Mode=0](https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=12228&fn=5&Mode=0)

## 06 SECURITIES AND EXCHANGE BOARD OF INDIA

Circular on Guidelines on Accounting with respect to Indian Accounting Standards (IND AS)

SEBI has amended SEBI (Mutual Funds) Regulations, 1996 which now mandate Asset Management Companies (AMCs) to prepare their Financial Statements and Accounts in accordance with IND AS with effect from April 01, 2023. In this regard, the following is specified:

1. Mutual Fund Schemes shall prepare opening balance sheet as on date of transition and comparatives as per the requirements of IND AS.
2. As per Mutual Fund regulations, perspective historical per unit statistics requires disclosure of scheme wise per unit statistics for past 3 years. However SEBI has notified that, Mutual Fund schemes may not be mandatorily required to restate the previous years published perspective historical per unit statistics as per requirement of IND AS for the first 2 years from first time adoption of IND AS.

Mutual Fund companies shall prepare their Financial statements in manner specified by SEBI and they shall also include certain additional information as given in the circular in the historical per unit statistics.

3. SEBI has notified that brokerage and transaction cost incurred for the purpose of execution shall be charged to the schemes upto 12 bps and 5 bps for cash and derivatives transactions respectively. Payment over and above such limits shall be within maximum limit of Total Expense Ratio (TER).

Read More:

[https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-guidelines-on-accounting-with-respect-to-indian-accounting-standards-ind-as-\\_55919.html](https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-guidelines-on-accounting-with-respect-to-indian-accounting-standards-ind-as-_55919.html)

### Circular on Audit Committee of Asset Management Companies (AMCs)

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SEBI has notified that Mutual Fund companies shall constitute an Audit Committee at the Asset Management Companies (AMC) level from 1st August, 2022. Currently, such requirement is at the level of trustees of Mutual Funds.

The Audit Committee of the AMC shall be responsible for oversight of financial reporting process, audit process, company's system of internal controls, compliance to laws and regulations and other related processes.

Further, such committee shall have minimum three directors as members and at least two-third members shall be independent directors of AMC. The members of the Audit Committee shall be appointed by the Board of Directors of the AMC.

Read more at:

[https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-audit-committee-of-asset-management-companies-amcs-\\_55987.html](https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-audit-committee-of-asset-management-companies-amcs-_55987.html)

### Conversion of Private Unlisted InvIT into Private Listed InvIT

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1. SEBI has notified that a registered Private Unlisted InvIT which has issued units in terms of the provisions of chapter VIA of the SEBI (Infrastructure Investment Trusts) Regulations may list its units on a recognised stock exchange and convert itself into a Private Listed InvIT.
2. Such Private Listed InvIT shall undertake such conversion by making a private placement of units through a fresh issue and/or an offer for sale in terms of Chapter VI of InvIT Regulations and in manner provided in Annexure- A.
3. Post issuance and listing of units, the Private Unlisted InvIT shall be transformed into a Private Listed InvIT and it shall be required to comply with the provisions of the InvIT Regulations prescribed for Private Listed InvITs.

Read more at:

[https://www.sebi.gov.in/legal/circulars/feb-2022/conversion-of-private-unlisted-inv-it-into-private-listed-inv-it\\_55972.html](https://www.sebi.gov.in/legal/circulars/feb-2022/conversion-of-private-unlisted-inv-it-into-private-listed-inv-it_55972.html)

### Framework for conversion of Private Listed InvIT into Public InvIT

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SEBI has specified a framework for conversion of Private Listed InvIT into Public InvIT. Some important points from the framework are as follows:

1. A Private listed InvIT may convert into a Public InvIT by making a public issue of units through a fresh issue and/or an offer for sale.
2. A Private listed InvIT needs to be compliant with all the applicable listing obligations and disclosure obligations since the date of its listing or preceding 3 years whichever is less. Similarly it should have not defaulted in making any distribution from the date of its listing or preceding 3 years whichever is less.
3. A Private listed InvIT needs to obtain the approval of 75% of the unit holders before such public issue.
4. Minimum sponsor contribution for the public issue of units shall be upto 15% of the units issued through public issue or 15% of the post-issue capital. Further such units shall be locked in for 18 months from the date of listing for public issue.

Units held by sponsors in excess of the minimum sponsor contribution, shall be locked in for a period of 1 year from the date of listing for public issue.

5. Maximum subscription from any investor other than sponsor(s), its related parties and associates, in initial offer shall not be more than 25% of the total unit capital on post-issue basis.

Read more at:

[https://www.sebi.gov.in/legal/circulars/feb-2022/framework-for-conversion-of-private-listed-invnt-into-public-invnt\\_55971.html](https://www.sebi.gov.in/legal/circulars/feb-2022/framework-for-conversion-of-private-listed-invnt-into-public-invnt_55971.html)

### Disclosures in the abridged prospectus and front cover page of the offer Document

SEBI has revised the format for disclosures in the abridged prospectus in order to simplify, provide greater clarity and consistency in the disclosures across various documents and to provide additional but critical information in the abridged prospectus. The revised format is provided in the Annexure of the circular.

This circular shall be applicable for all issues with immediate effect.

Read more at:

[https://www.sebi.gov.in/legal/circulars/feb-2022/disclosures-in-the-abridged-prospectus-and-front-cover-page-of-the-offer-document\\_55920.html](https://www.sebi.gov.in/legal/circulars/feb-2022/disclosures-in-the-abridged-prospectus-and-front-cover-page-of-the-offer-document_55920.html)

## 07 THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA

### Publication: Handbook on Pre-packaged Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016 by CIBC of ICAI - (07-02-2022)

The Committee on Insolvency & Bankruptcy Code of ICAI has taken initiative in bringing out the publication - Handbook on Pre-packaged Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016 to help the professionals to understand the provisions relating to PIRP under the Code and also to know about its applicability and intricacies.

Read more at:

<https://resource.cdn.icai.org/69144cibc070222.pdf>

### Exposure Draft of Initial Application of Ind AS 117 and Ind AS 109 - Comparative Information - Amendments to Ind AS 117, Insurance Contracts - (08-02-2022)

The Accounting Standards Board has issued Exposure Draft of amendments in Ind AS 117 corresponding to IASB's amendments in IFRS 117 on Initial Application of IFRS 17 and IFRS 9- Comparative Information - Amendments to IFRS 17, Insurance Contracts.

The draft amendments added a transition option (classification overlay-paragraphs C28A-C28E) relating to comparative information about financial assets presented where an entity first apply Ind AS 117 and Ind AS 109 at the same time. Amendments have also been proposed to make the classification overlay available to entities that have applied Ind AS 109 before they apply Ind AS 117. Comments can be submitted not later than March 10, 2022.

Read more at:

<https://www.icai.org/post/ed-of-initial-application-of-indas-117-and-indas-109>



**Publication: Frequently Asked Questions on The Insolvency and Bankruptcy Code, 2016 (Revised January 2022 Edition) by CIBC of ICAI in collaboration with IBBI - (08-02-2022)**

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The Committee on Insolvency & Bankruptcy Code of ICAI in collaboration with IBBI has brought out this revised, updated and enriched version of the publication- “Frequently Asked Questions on The Insolvency and Bankruptcy Code, 2016” supplemented with appropriate case laws to help in understanding the different provisions under the Code and also know the practical implications in day to day professional life.

Read more at:

<https://resource.cdn.icai.org/69156cibc080222.pdf>

**Launching Online Refresher Course - 'Deep Dive into Income Taxes Standard - Ind AS 12' organized by the Ind AS Implementation Committee of ICAI - (09-02-2022)**

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The Ind AS Implementation Committee of ICAI has announced the launch of online refresher course - ‘Deep Dive into Income Taxes Standard – Ind AS 12’.

Read more at:

<https://resource.cdn.icai.org/69185indas55299.pdf>

**Guidelines for conducting Distance/Remote/ online Peer Review - (09-02-2022)**

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The Peer Review Board after due deliberation at its recently held meeting has decided to adopt conducting of distance/ remote/ online Peer Review. Witnessing the last 2 years of pandemic and the changed audit methodologies adopted for conducting audits, the Board thought it appropriate to finally adopt the conduct of Peer Review remotely.

On a broader basis, there is no change expected in the review process as compared to the physical mode of review as the objective of Review does not change. It requires the Reviewers (members of the profession) to ensure that appropriate audit evidence is available with them based on which they are able to express their opinion. The reviewer must ensure compliance with the regulatory norms including compliance with Standards on Auditing and there is no dilution (in any form) of Standards on Auditing and / or any other mandatory guidelines issued by ICAI.

Read more at:

<https://www.icai.org/post/guidelines-for-conducting-distance-remote-online-peer-review>

**Result of the assessment for the Certificate Course on CSR held on 28.01.2022 has been declared. - (09-02-2022)**

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Results of the Assessment for the Certificate Course on CSR held on 28.01.2022, has been declared.

Read more at:

<https://resource.cdn.icai.org/69195csr55312.pdf>

### Results of the Chartered Accountants Final Examination (Old Course & New Course) and Foundation Examination held in December 2021 declared - (10-02-2022)

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Results of the Chartered Accountants Final Examination (Old Course & New Course) and Foundation Examination held in December 2021 declared.

Read more at:

<https://www.icai.org/post/exam100222>

### Results of the PQC Exams i.e. Information Systems Audit [ISA] Assessment Test, Insurance & Risk Management, and International Taxation Assessment Test declared. - (10-02-2022)

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Results of the PQC Exams i.e. Information Systems Audit [ISA] Assessment Test, Insurance & Risk Management, and International Taxation Assessment Test has been declared.

Read more at:

<https://www.icai.org/post/pqc-exam100222>

### Judicial Pronouncements in Valuation brought out by ICAI and ICAI RVO - (11-02-2022)

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As part of our knowledge dissemination initiatives and considering the need to create awareness about the practical aspects and procedures of law in the sphere of Valuation, ICAI RVO together with the Institute of Chartered Accountants of India has decided to bring out the publication Judicial Pronouncements in Valuation.

Read more at:

<https://resource.cdn.icai.org/69269vsb53346.pdf>

### Concept Paper on Inventory Valuation brought out by ICAI and ICAI RVO - (10-02-2022)

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ICAI RVO and the Valuation Standards Board (VSB) of ICAI have undertaken this joint initiative and brought out this Concept Paper on Inventory Valuation to outline considerations for estimating the fair value of inventory.

Read more at:

<https://resource.cdn.icai.org/69204vsb100222.pdf>

### Booklet - LIBOR Transition- Valuation Guide brought out by ICAI and ICAI RVO - (10-02-2022)

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This booklet “LIBOR Transition – Valuation Guide” provides a brief summary of LIBOR history and way forward post its cessation and also highlights key points to be considered by Registered Valuers and Stakeholders as a part of this transition.

Read more at:

<https://resource.cdn.icai.org/69205vsb100222a.pdf>

### Concept Paper on Estimating Discount Rates in Valuation brought out by ICAI and ICAI RVO - (10-02-2022)

ICAI Registered Value's Organisation and the Valuation Standards Board of ICAI have undertaken the joint initiative and brought out this Concept Paper on Estimating Discount Rates in Valuation.

Read more at:

<https://resource.cdn.icai.org/69206vsb100222b.pdf>

### Publication: Handbook on Liquidation Process and Voluntary Liquidation Process under The Insolvency and Bankruptcy Code, 2016 by CIBC of ICAI - (10-02-2022)

The Committee on Insolvency & Bankruptcy Code of ICAI has taken the initiative of bringing out the publication - Handbook on Liquidation Process and Voluntary Liquidation Process under The Insolvency and Bankruptcy Code, 2016 to help the professionals understand the relevant provisions relating to Liquidation Process and Voluntary Liquidation Process under the Code and also to know about the practical aspects based on case laws.

Read more at:

<https://resource.cdn.icai.org/69207cibc100222.pdf>

### Guidance Note on Audit of Banks (2022 Edition) - (10-02-2022)

The Guidance Note on Audit of Banks has been issued by the Auditing and Assurance Standards Board of the Institute of Chartered Accountants of India (ICAI) under the authority of the Council of ICAI with the objective to provide detailed guidance to the members on statutory audit of banks.

Read more at:

<https://resource.cdn.icai.org/69210aasb-gnab2022-b.pdf>

### Notification for Result of FAFD Assessment Test held on 05<sup>th</sup> February, 2022 - (11-02-2022)

This has reference to the FAFD AT held on 05<sup>th</sup> Feb, 2022. The result of FAFD AT may be viewed in through DLH Portal. Certificate can be downloaded from the Portal from Monday i.e. 14<sup>th</sup> Feb, 2022 from 05:30 pm onwards.

Read more at:

<https://resource.cdn.icai.org/69265daab55333.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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Nagar, Andheri East,  
Mumbai, Maharashtra – 400 059

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