



**Quick bit | September 2022**

**Goods and Services Tax**

*Where DGGI started an investigation after an application for advance ruling was already filed with the AAR, the AAR cannot reject the application on the basis that an investigation is already being conducted on such matter.*

*The Hon'ble Telangana High Court held the following:*

- From the order of the AAR, it is evident that the notice was issued to the petitioner by DGGI much after filing of the application for advance ruling. First Proviso to Section 98(2) says that the AAR shall not admit the application where the question raised in the application is already pending or decided in any proceedings in the case of the applicant under any of the provisions of the CGST Act.*
- Though the word “proceedings” has neither been defined in Chapter XVII nor in the definitions of the CGST Act, if the said word is understood in the context in which it is being applied, namely, any proceedings pending or decided in the case of an applicant under the provisions of the CGST Act, it would mean proceedings where the question raised in the application for advance ruling has already been decided or is pending decision. Therefore, inquiry or investigation would not come within the ambit of the word “proceedings”.*
- The investigation initiated by DGGI cannot be a bar under the first proviso to 98(2) of the CGST Act and the question of petitioner informing the Authority that it was being enquired into did not arise because the application was filed much prior in point of time. Telangana State Authority for Advance Ruling was not justified in rejecting the application of the petitioner. Accordingly, the said order is set aside and quashed*

*Srico Projects Pvt. Ltd. vs Telangana State Authority For Advance Ruling - W.P.No.26145 OF 2022, Telangana High Court; dated 17.08.2022*

## Monthly Communique | September 2022

### Income Tax

- + **Transfer of a Bullion Depository Receipt exempt from capital gains taxes:** The Central Government is empowered to exempt any class of capital assets from income-tax by not treating certain transactions as a taxable transfer under the Act. The 'Bullion Depository Receipt with underlying bullion' is now considered as a capital asset the transfer of which is exempt from income-tax.

*Notification No 89 of 2022, dated 03.08.2022*

- + **Tax exemption for any sums received from employer in respect of treatment of COVID-19 illness:** The Central Government vide the Finance Act, 2022 retrospectively (effective 01.04.2020), but subject to certain conditions, exempted sums received from the employer towards treatment for COVID-19 illness. In this regard, CBDT has provided that following conditions should be satisfy to be eligible for the exemption:

- COVID-19 positive report or a medical report indicating determination of COVID-19 positive of the employee or the family member treated to COVID-19.
- All necessary documents of medical diagnosis/treatment of the employee or the family member who suffered from COVID-19.
- A certificate in respect of all expenditure incurred towards treatment of COVID-19.

*Notification No 90 of 2022, dated 05.08.2022*

- + **Tax exemption for any sums received by an individual from any person towards treatment of COVID-19 illness:** The Central Government vide the Finance Act, 2022 retrospectively exempted from income-tax any individual in receipt of any money received for treatment of COVID-19 illness, subject to certain conditions. The CBDT has notified such conditions as below.

- COVID-19 positive report or a medical report indicating determination of COVID-19 positive of the employee or the family member treated to COVID-19.
- All necessary documents of medical diagnosis/treatment of the employee or the family member who suffered from COVID-19 within 6 months from testing positive.
- Statement in "**Form No.1**" to be filed, detailing any amount received and the expenditure incurred, by the individual within 9 months from the end of such financial year or 31.12.2022, whichever is later.

*Notification No.91 of 2022, dated 05.08.2022*

## Monthly Communique | September 2022

### + **Tax exemption for any sums received by a member of the family of a deceased person:**

The Central Government vide the Finance Act, 2022 retrospectively exempted sums received by a member of the family of the deceased person, where the cause of death of such person is an illness related to COVID-19, subject to certain conditions. The CBDT has notified such conditions as below.

- The death of the individual should be within 6 months from the date of testing positive.
- The family member who is in receipt of the sums as mentioned above shall maintain Covid positive report and the death certificate which states that the death of the person is related to Corona Virus disease.
- A statement in “**Form A**” containing the details of the deceased and the receipt of sums as mentioned above to be filed within 9 months from the end of the financial year or before 31<sup>st</sup> December, 2022, whichever is later.

Notification No.92 of 2022, dated 05.08.2022

## Goods and Services Tax (GST)

- ### + **Mandatory e-Invoicing if turnover crosses Rs. 10 Crores:**
- The CBIC has further reduced the threshold limit of ‘aggregate turnover’ for the applicability of e-invoicing provisions from Rs. 20 crores to Rs. 10 crores effective 01.10.2022. Therefore, effective 01.10.2022, any registered person, whose aggregate turnover (under the same PAN computed on all India basis) in any preceding financial year from 2017-18 onwards exceeds Rs. 10 Crores, is required to comply with the e-invoicing provisions for B2B transactions and exports. An invoice issued in non-compliance with the e-invoicing provisions will not be treated as a valid tax invoice.

Notification No. 17/2022 – Central Tax, dated 01.08.2022

- ### + **GST on liquidated damages, compensation etc:**
- The CBIC has clarified the matters relating to “Agreeing to the obligation to refrain from an act or to tolerate an act or a situation, or to do an act” which has been specifically declared to be a supply of service in para 5 (e) of Schedule II of CGST Act. A contract to do something or to abstain from doing something cannot be said to have taken place unless there are two parties, one of which expressly or impliedly agrees to do or abstain from doing something cannot be said to have taken place unless there are two parties, one of which expressly or impliedly agrees to do or abstain from doing something and the other agrees to pay consideration to the first party for doing or abstaining from such an event, there must be a necessary and sufficient nexus between the supply and consideration.

## Monthly Communique | September 2022

Further it is clarified that unless the payment is made for independent activity of tolerating an act, such payment will constitute 'consideration' and hence such activities will not constitute "Supply". Clarification provided is as under:

- **Liquidated Damages:** Where the 'liquidated damages' is an amount paid only to compensate for injury, loss or damage suffered by the party due to breach of contract *and* there is no agreement, express or implied, by the party receiving the liquidated damages to refrain from or tolerate an act or to do anything for the party paying the liquidated damages; liquidated damages will be considered a mere flow of money from the party who causes the breach of the contract to party who suffers loss or damage due to such breach. Such payment cannot be considered as consideration for the supply and are not taxable.

**Examples for liquidated damages which are non-taxable supply:**

- a) Damages resulting from damage to property, negligence, piracy, unauthorized use of trade name, copyright etc.
- b) Penalty stipulated for delayed construction of houses;
- c) Forfeiture of earnest money by a seller in case of breach of 'an agreement to sell' an immovable property by the buyer or by Government or by local authority in the event successful bidder failing to do an act after winning bid;

**Example for liquidated damages which are taxable supply:**

- a) A contract may provide that payment by the recipient of goods or services shall be made before a certain date and failure to make payment by the due date shall attract late fee or penalty;
- b) A contract for transport of passengers may stipulate that the ticket amount shall be partly or wholly forfeited if the passenger does not show up.
- c) A contract for package tour stipulate forfeiture of security deposit in the event of cancellation of tour by the customer;
- d) A Contract for lease of movable or immovable property stipulating the clause that lessee shall not terminate the lease before a certain period and if does, he will have to pay certain amount as early termination fee or penalty;
- e) Bank charges for pre-payment penalty if the borrower wishes to repay the loan before maturity of the loan period.

## Monthly Communique | September 2022

Further, the CBIC has clarified that it is relevant to consider if the payments constitute consideration for independent contract specifying the toleration or situation or refrainment for doing an act or simply doing an act; if so, then such transactions would be considered as taxable supply.

- **Cheque dishonor fine/ penalty:** The fine or penalty imposed by the supplier or banker for dishonor of a cheque is a penalty imposed for not tolerating, penalizing to discourage such an act / situation and is not imposed for tolerating the act. Therefore, cheque dishonor fine or penalty is not a consideration for any service and not taxable under GST law.
- **Penalty imposed for violation of laws:** There is no agreement between the Government and the violator specifying that violation would be allowed or permitted against payment of fine or penalty. There cannot be such an agreement as violation of law is never a lawful object or consideration and hence, such penalties are not taxable.
- **Forfeiture of salary on employee leaving the employment before the minimum agreed period:** Premature leaving of the employment results in disruption of work. The provisions for forfeiture of salary or recovery of bond amount in such cases are incorporated in the employment contract to discourage non-serious candidates from taking up employment. Therefore, such amounts recovered by the employer are not taxable as **it is not consideration for the service of agreeing to tolerate an act or a situation**. Further, the employee does not get anything in return from the employer against payment of such amounts.
- **Late payment surcharge or fee:** Facility of accepting late payments with interest or late payment fee, fine or penalty is a facility granted by supplier naturally bundled with the main supply. Hence, it will be taxable at the same rate applicable to the principal supply.  
**Example:** Late fee paid in relation to principal supply such as of electricity, water, telecommunication, cooking gas, insurance etc.
- **Fixed Capacity charges for power:** The price charged for electricity by power generating companies has two components, namely, a minimum fixed charge (or capacity charge) and variable per unit charge. Both the components of the price are charged for sale of electricity and are thus, not taxable as supply of electricity is exempt from GST.

## Monthly Communique | September 2022

- **Cancellation charges:** Cancellation fee are facilitation services which are considered to naturally bundled and supplied with the principal supply, thus forming a composite supply. Therefore, facilitation service of allowing cancellation of an intended supply against payment of cancellation fee or retention or forfeiture of a part or whole of the consideration or security deposit in such cases should be assessed as the principal supply and will be liable to GST.

### Examples:

- a) Cancellation charges of railway ticket would attract GST at the same rate as applicable to the class of travel and same is applicable to Air Travel;
- b) Amount forfeited in the case of non-refundable ticket for air travel;
- c) Security deposit or earnest money forfeited in case of the customer failing to avail the travel;
- d) Tour operator or hotel accommodation service for cancellation.

*Circular No. 178/10/2022-GST, dated 03.08.2022*

### + Clarifications regarding applicable GST rates & exemptions on certain services:

- **Educational institutions:** Fees charged from prospective students for entrance or admission; issuance of eligibility certificate in the process of their entrance/admission; issuance of migration certificates by educational institutions to the leaving / ex-students is **exempt from GST** and is covered by exemption under Serial. No. 66 of Notification No. 12/2017-Central Tax (Rate) dated 28.06.2017 (*Exemption Notification for Services*).
- **Selling of space for advertisement in "souvenirs" published as books:** Sale of space for advertisement in souvenir book will attract GST at 5% [covered under Sl. No. 21(i) of Notification No. 11/2017-Central Tax (Rate) (Rate Notification for Services)] on the interpretation that books cover souvenir books also. Accordingly, GST at 5% applicable to sale of space for advertisement in print media will apply for sale of space for advertisement in books / souvenir books also.
- **PLC collected for long term lease of land:** Preferential location charges (PLC) are a part of the consideration for long term lease of plot and is charged upfront along with other upfront amount for lease. Therefore, they are eligible for the same tax treatment as upfront amount charged for long term lease of land and is eligible for exemption under Serial. No. 41 of notification no. 12/2017 – Central Tax (Rate) dated 28.06.2017.

## Monthly Communique | September 2022

- **Additional toll fees collected from vehicles not having fast tags:** Additional toll fees collected from vehicles not having Fastag, are essentially payment of toll for allowing access to roads and bridges and are hence, taxable on par with toll charges.
- **Sale of land after levelling, laying down of drainage lines etc:** Sale of developed land i.e. after levelling, laying down of drainage lines, water lines, electricity lines, etc. is also sale of land and is covered by Serial. No.5 of Schedule III of the CGST Act, 2017 (Transaction treated neither as a goods nor services) and thus, does not attract GST. However, the services provided for development of land like levelling, laying of drainage lines shall attract GST at applicable rate for such services.
- **RCM liability - renting of motor vehicles designed to carry passengers:** It has been clarified that, where a the body corporate hires a motor vehicle (for transport of employees etc.) for a period of time, during which the motor vehicle shall be at the disposal of the body corporate, the same is liable GST under RCM in the hands of the body corporate. However, if the body corporate avails passenger transport service **for specific journeys or voyages** and does not take vehicle on rent **for any particular period of time**, the body corporate shall not be liable to pay GST on the same under RCM.
- **Hiring of vehicles by firms for transportation of their employees to and from work:** GST exemption would apply to passenger transportation services by non-air conditioned contract carriages (HSN 9964) where according to explanatory notes, transportation takes place over pre-determined route on a pre-determined schedule. GST exemption is not applicable where contract carriage is hired for a period of time, during which the contract carriage is at the disposal of the service recipient and the recipient is free to decide the manner of usage (route and schedule) subject to conditions of the agreement entered into with the service provider.

Circular No. 177/09/2022-TRU, dated 03.08.2022

**+ Clarification regarding GST rates & classification on certain goods:**

Clarification on	Clarification Provided
Rate of Tax for Electrically operated vehicles, where battery is not fitted to vehicle	Electric vehicles are to be classified under HSN 8703 (Motor vehicles) even if the battery is not attached at the time of supply and thereby, attract the GST rate of 5%
GST rate on treated sewage water.	Treated sewage water is exempt under GST.

Circular No. 179/11/2022-GST, dated 03.08.2022



## Monthly Communique | September 2022

### + **Guidelines for arrest and bail in relation to offences punishable under CGST Act, 2017:**

The CBIC has issued detailed guidelines in relation to arrest and bail for offences punishable under GST laws. These guidelines have issued in line with the judicial precedent held by the Hon'ble Supreme Court of India in its judgement dated 16.08.2021 (Criminal Appeal No.838). The detailed instructions covering the conditions precedent to arrest, procedure for arrest, post arrest formalities and report to be sent to Directorate General of GST intelligence, New Delhi can be accessed by following [the link](#).

*Instruction No 02/2022-23 [GST – Investigation], dated 17.08.2022*

### + **Guidelines on issuance of summons under GST laws:** In the wake of instances where Summons are being issued to senior officials of a Company for routine matters, the CBIC has issued detailed guidelines for issuance of Summons to a person when the attendance of any person is considered necessary to obtain information / give evidence as under:

- Summons issued by Superintendents should have prior written permission of an officer not below the rank of Deputy/Assistant Commissioner along with the reasons for summons.
- The file must contain the record of appearance/non-appearance of the summoned persons.
- Summons should normally indicate the name of offender against whom the case is being investigated.
- Issuance of summons may be avoided to call upon statutory documents which are digitally/online available in the GST portal.
- Senior Management officials such as CMD/MD/CEO/CFO/ similar officers of any company or a PSU should not be issued in the first instance. They should be summoned when there are clear indication of their involvement in the decision making which led to loss of revenue.
- The summoning officer must be present at the time and date for which summons is issued. The summoned person must be informed in advance in writing or orally.
- Issuance of repeated summons without ensuring service of the summons must be avoided. Sometimes it may so happen that summoned person does not join investigation even after being repeatedly summoned. In such case after giving reasonable opportunity, generally three summonses at reasonable intervals, a complaint should be filed with the jurisdictional magistrate alleging that the accused has committed offence.

## Monthly Communique | September 2022

- Before filing such complaints, it must be ensured that summons have adequately been served upon the intended person. This does not bar issuance of further summons to the said person.

*Instruction No. 03/2022-23 [GST – Investigation], dated 17.08.2022*

- + **Introduction of Single Click Nil Filing of GSTR-1:** On the GSTN portal, a single click Nil filing of GSTR-1 has been introduced to improve the user experience and performance of GSTR-1/IFF filing. Taxpayers can now file NIL GSTR-1 return by simply ticking the checkbox File NIL GSTR-1 available at GSTR-1 dashboard.

*News and updates, dated 02.08.2022*

- + **Changes in Table 4 of GSTR 3B - Reporting of ITC availment, reversal and Ineligible ITC:** The GSTN portal has been updated to report Table 4 of Form GSTR-3B with respect to inward supplies in line with the amendment made vide Notification No. 14/2022 – Central Tax dated 05th July, 2022. The taxpayers are advised to report their ITC availment, reversal of ITC and ineligible ITC correctly as per **new** format of Table 4 of GSTR-3B at GST Portal for the GSTR-3B to be filed for the period August 2022 onwards.

*News and updates, dated 02.09.2022*

## Foreign Trade Policy (FTP)

- + **Extension of validity of Status Holder Certificates:** The DGFT has extended the validity of Status Holder Certificates issued in the financial years 2015-16 and 2016-17 under the provisions of FTP 2015-20 upto 30.09.2022. Hitherto, such validity was extended upto 30.06.2022.

*Public notice no.21/2015-20, dated 05.08.2022*

- + **Extension of Date for Mandatory e-filing of Non-Preferential CoO:** In the backdrop of implementation of electronic platform for Certificate of Origin (CoO)(URL: <https://coo.dgft.gov.in>) to facilitate electronic filing and issuance for Non-Preferential Certificates of Origin(CoO) besides Preferential CoOs, it is informed that the transition period for mandatory filing of applications for Non-Preferential Certificate of Origin through the e-CoO Platform has been **extended till 31<sup>st</sup> March 2023**. Hitherto, the said date was extended till 01<sup>st</sup> August 2022. During such period, the manual and electronic modes will be kept operational parallelly as twin options. For guidance on registration and online application submission process, the Help Manual & FAQs may be referred on the aforesaid website URL. *Trade notice no.15/2022-23, dated 01.08.2022*

## Monthly Communique | September 2022

## Customs

- + **Thresholds revised for prosecution, arrest and grant of bail for offences under Customs Act, 1962:** Revised thresholds, in comparison with threshold limit that existed earlier, is tabulated for easy reference:

Particulars/ Cases	Earlier (INR)	Revised (INR)
Unauthorized importation of goods under Baggage / Cases under Transfer of Residence Rules.		
Outright smuggling of high value goods like precious metals, restricted items, prohibited items (as notified), gold watches, other class of goods (as notified) and offences involving foreign currency*.	20,00,000	50,00,000
Importation / Exportation of traded goods (appraising cases) involving: (a) willful mis-declaration in value/ description, (b) concealment of restricted/ prohibited goods		
Cases involving fraudulent evasion or an attempt to evade duty.		
Fraudulent availment of drawback or an attempt to avail drawback or an attempt to avail exemption from duty payment (in connection with export of goods).	1,00,00,000	2,00,00,000
Obtaining an instrument from any authority, by means of fraud, collusion, wilful misstatement or suppression of facts and utilization of such fraudulently availed instrument.		

\*Prosecution proceedings need not be considered as routine, in cases where foreign currency has been acquired by legal means, by foreign nationals and NRIs (visiting India normally in the context of travel/business trips) and is bought into India, and declaration of such acquisition is missed inadvertently.

**Note 1:** Provisions of arrest on the basis of facts and circumstances can be considered in certain cases, irrespective of thresholds generally applicable, namely – (a) Fake Indian Currency Notes (FICN); (b) arms, ammunitions and explosives; (c) antiques, art treasures; (d) wildlife items; and (e) endangered species of flora and fauna.

## Monthly Communiqué | September 2022

**Note 2:** The revised threshold referred supra will be applicable for any sanction for prosecution which is accorded effective 16.08.2022, irrespective of the date of actual offense. Further, where prosecution has been sanctioned but no complaint has been filed before magistrate should also be reviewed in terms of revised thresholds.

(Circular No. 12/2022 – Customs, dated 16.08.2022) & (Circular No. 13/2022 – Customs, dated 16.08.2022)

### Corporate Law

- + **Amendment in the Companies (Accounts) Rules, 2014 relating to accessibility and backup of books of account:** Ministry of Corporate Affairs (MCA) vide its notification dated 05.08.2022 has amended the Companies (Accounts) Rules, 2014. The amendment requires the Companies to maintain the books of the account which is maintained in electronic mode to be accessible in India at all times. Further, back-up of the books of account and other books and papers of the company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a daily basis.

Notification G.S.R 624(E), dated 05.08.2022

- + **Amendment in the Companies (Incorporation) Rules, 2014 relating to physical verification of registered office of the Company:** MCA vide its notification dated 18.08.2022 has amended the Companies (Incorporation) Rules, 2014. The amendment requires the Registrar to perform a physical verification of registered office of the Company based on the documents submitted by the Companies in the presence of two independent witness of the locality. Further, a physical verification report has to be prepared in the format prescribed format.

Notification G.S.R 664(E), dated 18.08.2022

- + **Amendment in the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 relating to changes in Form STK-1, STK-5 and STK-5A:** MCA vide its notification dated 24.08.2022 has amended Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016. Form STK-1, STK-5 and STK 5A has been updated to include the clause relating to the physical verification of the registered office of the Company to be done by Registrar as required under the Companies (Incorporation) Third Amendment Rules, 2022.

Notification G.S.R 658(E), dated 24.08.2022

## Monthly Communique | September 2022

- + **Amendment in the Companies (Acceptance of Deposit) Rules, 2014 relating to Acceptance of money by way of deposit or loan from the public:** MCA vide its notification dated 29.08.2022 has amended Rule 16 of Companies (Acceptance of Deposit) Rules, 2014. The amendments require the auditor of the Company to submit a declaration in form DPT-3 that the particulars of the form are correct and are in line with relevant provisions of the Companies Act. Further, form DPT-3 and form DPT-4 has been amended and substituted with new forms.

*Notification G.S.R 658(E), dated 29.08.2022*

- + **Amendment in the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to revision of forms DIR-3-KYC & DIR-3-KYC-WEB:** MCA vide its notification dated 29.08.2022 has amended the Companies (Appointment and Qualification of Directors) Rules, 2014. Particulars of e-form DIR-3 KYC and DIR-3-KYC-WEB have been amended and have been substituted with new e-form DIR-3 KYC and DIR-3-KYC-WEB.

*Notification G.S.R 662(E), dated 29.08.2022*

- + **Amendment in MCA amended the Companies (Registration of Charges) Rules, 2014 relating to revision of forms CHG-1, CHG-4, CHG-8 & CHG-9:** MCA vide its notification dated 29.08.2022 has amended the Companies (Registration of Charges) Rules, 2014. Form CHG-1, CHG-4, CHG-8 and CHG-9 has been amended and substituted with new forms. Further, Rule-13 has been inserted and the said rule is mandating the signing of charge e-form by insolvency resolution professional or resolution professional or liquidator for companies under resolution or liquidation.

*Notification G.S.R 664(E), dated 29.08.2022*

## Foreign Exchange Management Act, 1999 ('FEMA')

- + **Liberalization of External Commercial Borrowings ('ECB') policy:** To maintain financial stability, the Central Government has provisionally enhanced the limits for ECB under the automatic route to US \$ 1.5 billion from the existing US \$ 750 million. In addition to the above, it has also enhanced the all-in-cost ceiling limit for raising ECBs by 100 basis points from the existing limits. These relaxations are available for ECBs raised till the end of 31<sup>st</sup> December, 2022.

*Notification no. RBI/2022-23/98, dated 01.08.2022*

## Monthly Communique | September 2022

+ **Notification of 'Foreign Exchange Management (Overseas Investment) Rules, 2022' and issue of directions in that regard:** Stating to promote liberalization and ease of doing business, a new overseas investment regime has been introduced with effect from 22<sup>nd</sup> August, 2022 superseding existing rules and regulations. The RBI has further issued the 'Foreign Exchange Management (Overseas Investment) Directions, 2022' to provide directions for the implementation of the new regime. Listed below are some of the key takeaways from the new notification:

- Overseas Direct Investment ('ODI') is defined to include any investment in foreign unlisted equity and investment in foreign listed equity in excess of 10% without control. The threshold of 10% does not apply in case control of the entity is vested with the investor. Hitherto, only contribution to capital or subscription to the memorandum or any investment by way of purchase of existing shares was considered as ODI. As such, going forward, receipt of shares in the form of a gift will be treated as an ODI.
- 'Form FC' to be filed in place of 'Form ODI'.
- Share certificates or other documents to be submitted to the Authorised Dealer ('AD') banks within 6 months from the date of remittance or capitalization.
- Repatriation in case of disinvestment to be done within 90 days from the date of disinvestment (as against the current rules of 60 days).
- Shares received in lieu of Services rendered now treated as ODI or Overseas Portfolio Investments ('OPI') as the case may be and the pricing guidelines to apply accordingly.
- Sweat equity shares, ESOPs of foreign entities and receipt of gifts to qualify as ODI or OPI as the case may be and the respective rules and regulations to apply. The transfer against such acquisition to be deducted from the LRS limit of the investor.
- Resident individuals are not permitted to transfer any overseas investment by way of gift to any person resident outside India.

Notification No. FEMA 400/2022-RB & RBI/2022-2023/110 both dated 22.08.2022

**SINGHVI**  
**DEV & UNNI LLP**  
CHARTERED ACCOUNTANTS  
|||||

6th Floor, Trade Centre,  
29/4, Race Course Road,  
**Bengaluru – 560 001**

Unit No. 1B, 5th floor,  
Kaledonia, Sahar Road,  
Off Western Express Highway, Andheri (East),  
**Mumbai - 400 069**

+91 (80) 2226 1371 | [www.sduca.com](http://www.sduca.com) |  
[info@sduca.com](mailto:info@sduca.com)

**Document date: 15.09.2022**

*The views expressed and the information provided in this newsletter are of general nature and are not intended to address the circumstances of any particular individual or entity. Further, the above content should neither be regarded as comprehensive nor sufficient for making decisions. Although we endeavor to provide accurate and timely information, there is no assurance or guarantee in this regard. No one should act on the information or views provided in this publication without appropriate professional advice. SDU will not be responsible for any loss arising from any actions taken or to be taken or not taken by anyone based on this publication. This is meant for private circulation only.*