

Proxcel Advisory Services Private Limited

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MONTHLY NEWSLETTER

Summary of Regulatory Updates for September 2019



PROFICIENTLY ADVISING
GLOBAL BUSINESSES
FOR TRADE IN INDIA

Inside this Update

1. Direct Tax	2-8
2. Indirect Tax	9-10
3. Companies Act, 2013	10
4. Reserve Bank of India	10
5. Securities and Exchange Board of India (SEBI)	11
6. Article Section (Requirements of Registered Valuer for Valuation)	12-15
7. About Us	16

1. Direct Tax



1.1 Amendment in rules via revision in forms i.e. Form required for approval of application U/s. 80G & 10(23C) by CBDT (Referred as Income Tax 6th Amendment Rules)

CBDT **amend** the *Rules 2C and 2CA*, which require any fund or institution, any trust (including any other legal obligation) or institution, any university or other educational institution and any hospital or other institution (*hereinafter referred to as 'the applicant'*) as specified in under sub-clause (iv), (v), (vi) and (via) of clause (23C) of section 10 (i.e. income received by a person on behalf of above mentioned trust, institutions etc. not to be included in total income of assessee) to file an application to prescribed authority (**Principal Commissioner or Commissioner**) in Form No. 56 for availing grant of such exemption (which was earlier filed in Form No. 56D as specified in Rule 2C 2CA, has now been omitted for the purpose)

Further CBDT has **amended Rule 11AA**, which require the institution or fund (hereinafter referred to as 'the applicant') to file an application in the Form 10G for approval of an institution or fund under clause (vi) of sub-section (5) of section 80G. Form No. 56 & 10C shall be furnished electronically —

- A. under digital signature, if the return of income is required to be furnished under digital signature; or
- B. through electronic verification code in a case not covered under clause (i)

*-Notification No. 60/2019 dated 5th September, 2019
(Come into force with effect from 5th Nov, 2019)*

1.2 Cost Inflation Index for Financial Year 2019-20 & Subsequent Years onwards

CBDT in exercise of its powers as specified in clause (v) of the explanation of section 48 of Income Tax Act, 1961 specifies that *Cost Inflation Index for the FY 2019-20 & for the subsequent years* will be considered as **"289"**

-Notification No. 63/2019 dated 12th September, 2019

1.3 Income-tax (7th Amendment) Rules, 2019

Lock in period of three years has been omitted in investment by Non-Resident in any bond issued by the Infrastructure Debt Fund by CBDT in exercising of their powers conferred by Section 10(47) read with section 295 of Income Tax Act, 1961 hereby directs that proviso to sub rule 5(Rule 2F) of Income Tax Rules, 1962 amended accordingly.

-Notification_66/2019 dated 16th September, 2019

1.4 Income-tax (8th Amendment) Rules, 2019:

CBDT has inserted new rule, Rule 10UD, between Rule 10UC and Rule 10UE of the Income Tax Rules. Rule 10UD describes the manner of reference to the Approving Panel as required under sub-section (4) of section 144BA, where in case the assessee objects to the proposed action, and the Principal Commissioner or Commissioner after hearing the assessee in the matter is not satisfied by the explanation of the assessee, then, he shall make a reference in the matter to the Approving Panel for the purpose of declaration of the arrangement as an impermissible avoidance arrangement in below manner-

- a. **Form No 3CEIA** along with a copy of Form No 3CEI and such other documents which the Principal Commissioner or the Commissioner deems fit; and
- a. Submitted in four sets, either in Hindi or English.

-Notification_67/2019 dated 17th September, 2019

1.5 Exemptions from TDS on payments of certain amount in cash u/s 194N of Income Tax Act

A. Central Government has specified that **Cash Replenishment Agencies (CRA's)** and **franchise agents of White Label Automated Teller Machine Operators (WLATMO's)** which are

- i. maintaining a separate bank account from which withdrawal for the purposes of replenishing cash in the Automated Teller Machines (ATM's) only operated by such WLATMO's and
- ii. the WLATMO have furnished a certificate every month to the bank certifying that the bank account of the CRA's and the franchise agents of the WLATMO's have been examined and the amounts withdrawn from their bank accounts has been reconciled with the amount of cash deposited in the ATM's of the WLATMO's

are not liable to TDS on payments of certain amount in cash u/s 194N of the Income Tax Act.

*-Notification_68/2019 dated 18th September, 2019
(Shall come into force with retrospective effect from 1st day of September, 2019)*

- B. If commission agent or trader, operating under Agriculture Produce Market Committee (APMC) and registered under any Law relating to Agriculture Produce Market of the concerned State, desires to withdraw cash in excess of rupees one crore, TDS under section 194N will not be deducted.

Conditions:

- The person has intimated to the banking company or co-operative society or post office his account number through which he wishes to withdraw cash in excess of rupees one crore in the previous year along with his PAN and the details of the previous year and has certified to the banking company or co-operative society or post office that the withdrawal of cash is for the purpose of making payments to the farmers on account of purchase of agriculture produce.
- The Banking company or co-operative society or post office has ensured that the PAN quoted is correct and the commission agent or trader is registered with the APMC, and for this purpose necessary evidences have been collected and placed on record.

Note: It is certified that no person is being adversely affected by giving retrospective effect to this notification.

*Notification No. 70/2019 dated 20th September, 2019
(Deemed to have come into force with effect from the 1st day of September, 2019)*

1.6 Extension of due date for linking of PAN with Aadhaar:

CBDT extends the due date of linking PAN with Aadhaar from September 30, 2019 to 31st December, 2019.

-Notification No. 75/2019 dated Sep28, 2019

1.7 Exception to monetary limits for filing appeals specified in any Circular issued under Section 268A of the Income-tax Act, 1961:

Considering several cases where organized tax-evasion scam is noticed through bogus Long-Term Capital Gain (LTCG)/Short Term Capital Loss (STCL) on penny stocks and department is unable to pursue the cases in higher judicial fora on account of enhanced monetary limits, CBDT has informed that notwithstanding anything contained in any circular issued under section 268A specifying monetary limits for filing of departmental appeals before Income Tax Appellate Tribunal (ITAT), writ petition before High Courts and special leave petition before Supreme Court, ***appeals may be filed on merits as an exception to said circular, where board, by way of special order direct filing of appeal on merit in cases involved in organized tax evasion activity.***

-Circular No. 23/2019 dated 6th September '2019

In context to Circular 23/2019, CBDT has issued special orders that monetary limits fixed for filing appeals before ITAT/HC and SLPs/appeals before Supreme Court shall not apply in case of assesses claiming bogus Long term capital gains/ Short term capital gains through penny stocks i.e. appeals/SLPs in such cases shall be filed on merits.

-Special order dated 16th September'2019

1.8 Relaxation of time-Compounding of Offences under Direct Tax Laws One-time measure

• CBDT issues guidelines from time to time for compounding of offences under the Direct Tax Laws, prescribing the eligibility conditions. One of the conditions for filing of Compounding application is that, *it should be filed within 12 months from the month of filing of prosecution complaint in the court of law.*

• Cases are found where taxpayers could not apply for Compounding of the Offence, as the compounding application was filed beyond 12 months, in view of para 8(vii) of the Guidelines for Compounding of Offences under Direct Tax Laws, 2014 dated 23.12.2014 or in view of para 7(ii) of the Guidelines for Compounding of Offences under Direct Tax Laws, 2019 dated 14.06.2019.

• With a view to mitigate unintended hardship to taxpayers in deserving cases, and to reduce the pendency of existing prosecution cases before the courts, the CBDT in exercise of powers u/s 119 of the Income-tax Act, 1961 hereby specifies that the condition of compounding application shall be filed even after 12 months subject to following conditions:

• Such application shall be filed before the Competent Authority i.e. the Pro CCIT/CCIT/Pr. DGIT/DGIT concerned, on or before 31.12.2019.

• Relaxation shall not be available in respect of an offence which is generally/normally not compoundable.

• Applications filed before the Competent Authority, on or before 31.12.2019 shall be deemed to be in time in terms of Para 7(ii) of the Guidelines dated 14.06.2019 i.e. application was filed within 12 months.

• For the purposes of this Circular, application can be filed in all such cases where

- ◊ Prosecution proceedings are pending before any court of law for more than 12 months, or
- ◊ Any compounding application for an offence filed previously was withdrawn by the applicant solely for the reason that such application was filed beyond 12 months, or
- ◊ Any compounding application for an offence had been rejected previously solely for technical reasons.

-Circular No. 25/2019 dated 9th September, 2019

1.9 CBDT introduces Income-tax (9th Amendment) Rules, 2019 amending the rates On Block of assets as specified in New Appendix I:

- Rate of depreciation on Motor cars, other than those used in a business of running them on hire, acquired on or after the 23rd day of August, 2019 but before the 1st day of April, 2020 and is put to use before the 1st day of April, 2020 is 30%.
- Rate of Depreciation on motor buses, motor lorries and motor taxis used in a business of running them on hire, acquired on or after the 23rd day of August, 2019 but before the 1st day of April, 2020 and is put to use before the 1st day of April, 2020 is 45%.

Note: It is certified that no person is being adversely affected by giving retrospective effect to this notification..

*-Notification_69/2019 dated 20th September, 2019
(Deemed to have come into force with effect from 23rd August, 2019)*

1.10 “ACIT (e-Verification), Delhi” designated as authority U/s. 143(2) R.W. Rule 12E

In exercise of its power under sub section (1) & (2) of section 120 of income tax act, 1961 CBDT notified that Assistant Commissioner of Income-tax (e-Verification), Delhi (Headquarters), to act as prescribed Income-tax Authority for the purpose of issuance of notice under sub-section (2) Section 143 of Income Tax Act, 1961 read with rule 12E of the Income-tax Rules, 1962 during the financial year commencing on 1st day of April, 2018.

*-Notification No. 65/2019 Dated 13th September, 2019
(Shall have effect from the date of its publication in the Official Gazette)*

1.11 Permissiveness Deflection Limits/range for wholesale traders & for other cases arises due to engagement in the transactions as specified in section 92C of Income Tax Act, 1961

CBDT has retained the Same Range / Tolerance for Wholesale traders or considering all the other cases (Other than Wholesale traders) which have been entered into any International Transactions or Specified domestic transactions as per section 92C of Income Tax Act, 1961 under the as it was previous year under the provisions of section 92C of Income Tax Act, 1961)

The price at which such transactions has actually been undertaken in books or for reporting purpose is accepted to the extent as provided in below mentioned table A.

Table A - Range/Limits of Tolerance/Permissiveness, Which is as follows:

Sl.	Particulars	Range of Deviation/Deflection*	Allowable
1.	For Wholesale Traders (in respect of whole-sale trading**)	<1% of Transaction Price which is undertaken in books of accounts.	<i>Allowable Transaction</i>
2.	For all the other cases (Except Wholesale trading)	<3% of Transaction Price which is undertaken in books of accounts.	

* (Arm's length price less Transaction Price which is undertaken in books of accounts)

**“Wholesale trading” means an international transaction or specified domestic transaction of trading in goods, which fulfils the following conditions, namely:-

- Purchase cost of finished goods is eighty per cent. or more of the total cost pertaining to such trading activities; and
- Average monthly closing inventory of such goods is ten percent or less of sales pertaining to such trading activities.

Note: *The price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm's length price for assessment year 2019-2020.*

CBDT also certified that none will be adversely affected by the retrospective effect being given to the notification.

*-Notification No. 64/2019 Dated 13th September, 2019
(Shall have retrospective effect & also effective for the Assessment Year 2019-20)*

1.12 Conduct of assessment proceedings through 'E-Proceeding' facility during financial year 2019-20

In exercise of powers conferred under section 119 of the Income-tax Act, 1961 CBDT hereby directs:

In all cases (other than the cases covered under the 'e-Assessment scheme, 2019' notified by the Board), where assessment is to be framed under section 143(3) of the Act during the financial year 2019-20, it is hereby directed that such assessment proceedings shall be conducted electronically. Consequently, assessee are required to produce/ cause to produce their response/evidence to any notice/ communication/ show-cause issued by the Assessing Officer electronically (unless specified otherwise) through their 'E-filing' account on the 'E-filing' portal. Further it is directed that requisition of information in cases under 'E-Proceeding' should be sought after a careful scrutiny of case records.

In following cases, where assessment is to be framed during the financial year 2019- 20, 'E-Proceeding' shall not be mandatory:

- Where assessment is to be framed under section(s) 153A, 153C and 144 of the Act. In respect of assessments to be framed under section 147 of the Act, any relaxation from e-proceeding due to the difficulties in migration of data from ITO to ITBA etc. shall be dealt separately;
- In set-aside assessments;
- Assessments being framed in non-PAN cases;
- Cases where Income-tax return was filed in paper mode and the assessee concerned does not yet have an 'E-filing' account;
- In all cases at stations connected through the VSAT or with limited capacity of bandwidth (list of such stations shall be specified by the Pr. DGIT (System)).

Note: In cases covered under para 1(i) above, the jurisdictional Pr. CIT/ CIT, in extraordinary circumstances such as complexities of the case or administrative difficulties in conduct of assessment through 'E-Proceeding', can permit conduct of assessment proceedings through the conventional mode after examining the necessity for such relaxation and recording the reasons for providing such relaxations.

However, it is clarified that issue of notices and departmental communications in such cases shall be strictly governed by the guidelines issued by CBDT vide its Circular No.19/2019 dated 14.08.2019 regarding generation/allotment/quoting of Document Identification Number (DIN).

Cases where assessment proceedings are being carried out through the 'E- Proceeding' as per para 1(i) above, personal hearing/ attendance may take place in following situation(s):

- Where books of accounts have to be examined
- Where Assessing Officer invokes provisions of section 131 of the Act
- Where examination of witness is required to be made by the assessee or the Department
- Where a show-cause notice contemplating any adverse view is issued by the Assessing Officer and assessee requests through their 'E-filing' account for personal hearing to explain the matter.

However, the details pertaining to above shall be uploaded on ITBA subsequently.

1.13 Finance Minister's Economy Reforms:-

Corporate Tax Rate slashed to 22% for domestic companies and 15% for new domestic manufacturing companies

- Providing option to domestic company to an option to pay income-tax at the rate of 22% subject to condition that they will not avail any exemption/incentive. The effective tax rate

for these companies shall be 25.17% inclusive of surcharge & cess. Also, such companies shall not be required to pay Minimum Alternate Tax.

- For attracting fresh Investment in manufacturing to boost "Make in India" initiative, new domestic companies incorporated on or after 1st October 2019 making fresh investment in manufacturing are allowed an option to pay Income tax @15%.(effective from FY 19-20).This benefit is available to companies which do not avail any exemption/incentive and commences their production on or before 31st March, 2023. The effective tax rate for these companies shall be 17.01% inclusive of surcharge & cess. Also, such companies shall not be required to pay Minimum Alternate Tax.
- A company which does not opt for the concessional tax regime and avails the tax exemption/incentive shall continue to pay tax at the pre-amended rate. However, these companies can opt for the concessional tax regime after expiry of their tax holiday/exemption period. After the exercise of the option they shall be liable to pay tax at the rate of 22% and option once exercised cannot be subsequently withdrawn.
- Further, in order to provide relief to companies which continue to avail exemptions/incentives, the rate of Minimum Alternate Tax has been reduced from existing 18.5% to 15%.
- Enhanced surcharge introduced by the Finance (No.2) Act, 2019 shall not apply on capital gains arising on sale of equity share in a company or a unit of an equity oriented fund or a unit of a business trust liable for securities transaction tax, in the hands of an individual, HUF, AOP, BOI and AJP and capital gains arising on sale of any security including derivatives, in the hands of Foreign Portfolio Investors (FPIs).
- In order to provide relief to listed companies which have already made a public announcement of buy-back before 5th July 2019, tax is not charged on buy-back of shares.
- The Government has also decided to expand the scope of CSR 2% spending. Now the same can be spent on incubators funded by Central or State Government or any agency or Public Sector Undertaking of Central or State Government, and, making contributions to public funded Universities, IITs, National Laboratories and Autonomous Bodies (established under the auspices of ICAR, ICMR, CSIR, DAE, DRDO, DST, Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting SDGs.

Note: The total revenue foregone for the reduction in corporate tax rate and other relief estimated at Rs.1,45,000 crores.

E-ASSESSMENT SCHEME:

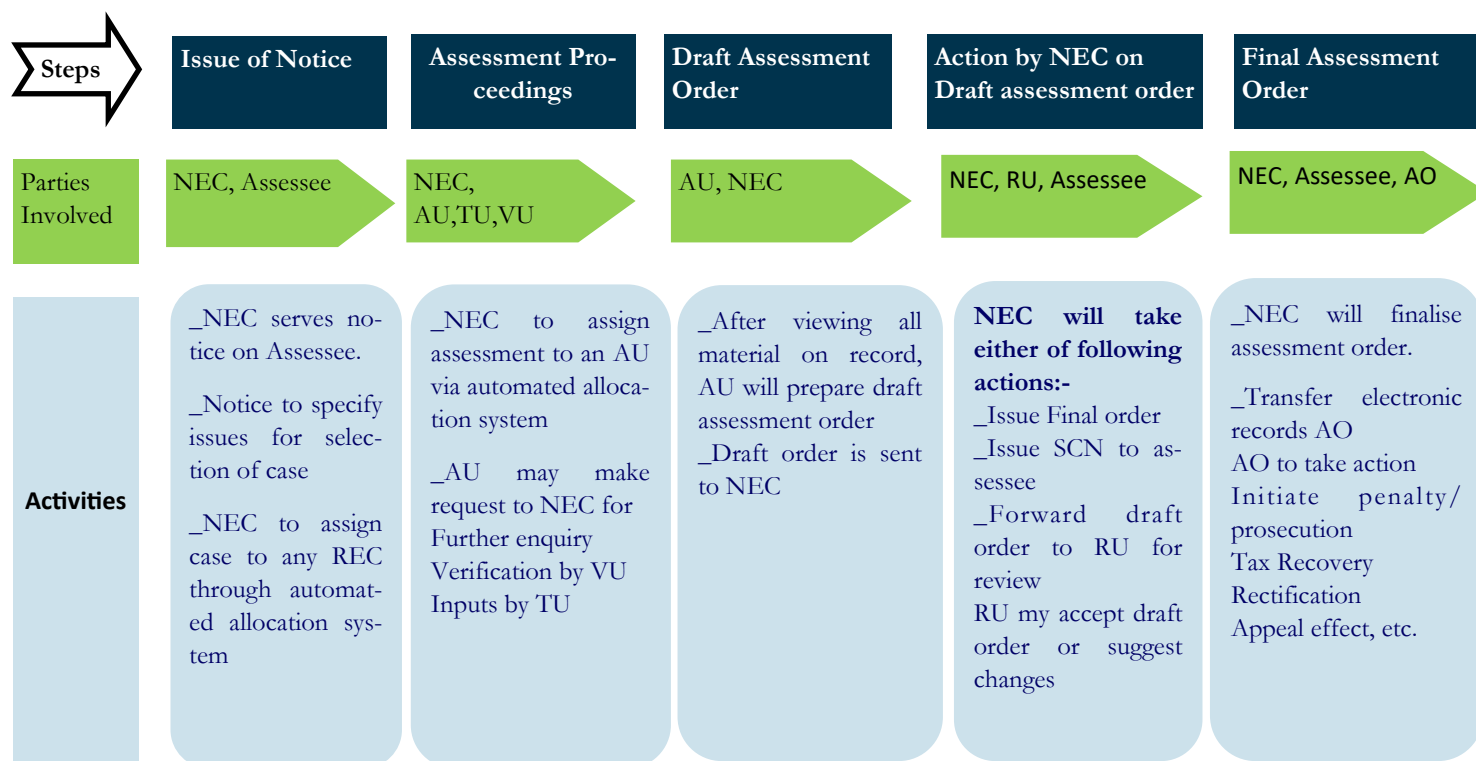
Introduction:

Existing system of income-tax assessment involves a high level of personal interaction between taxpayer and the Income tax Department. The Finance Minister (FM) in her Budget speech of FY 19-20 on July 5, 2019 proposed to launch a scheme of faceless assessment.

E-assessment scheme, 2019 has been launched through notification of CBDT and will come into force on the same date.

In the table below we have collated the activities and works to be performed by Assessee and various authorities and units.

Assessee	National Assessment Centres	Regional e-assessment Centres	Technical units	Verification units	Assessment units	Review units	Assessing officer
<ul style="list-style-type: none"> • Provide information • Reply to show cause Notice (SCN) 	<ul style="list-style-type: none"> • Conduct of e-assessment proceedings in a centralized manner 	<ul style="list-style-type: none"> • Conduct of e-assessment proceedings in the cadre controlling region of a Principal Chief Commissioner 	<ul style="list-style-type: none"> • Conduct of e-assessment, to perform the function of providing technical assistance. 	<ul style="list-style-type: none"> • Conduct of e-assessment, to perform the function of verification. 	<ul style="list-style-type: none"> • Conduct of e-assessment, to perform the function of making assessment. 	<ul style="list-style-type: none"> • Conduct of e-assessment, to perform the function of review of the draft assessment order 	<ul style="list-style-type: none"> • Rectification of Demand • Recovery of Tax • Imposition of demand • Launch of Prosecution



Abbreviations used above:

NEC - National E-Assessment Center
AU - Assessment Units
TU - Technical Units
VU - Verification Units
RU - Review Units

E-assessment Scheme (Miscellaneous):-

Penalty Proceedings	Appellate proceedings	Communication	Authentication of records	No physical appearance
<ul style="list-style-type: none"> For non-compliance on recommendation of any unit, NEC can initiate penal proceedings against Assessee Assessee to be provided opportunity of being heard Concerned unit after receiving Assessee's reply via NEC shall draft order or drop penalty 	<ul style="list-style-type: none"> Assessee can file appeal against assessment order under this scheme Appeal lies with jurisdictional Commissioner (Appeals) 	<ul style="list-style-type: none"> Communication among NEC, REC, various units and Assessee shall be exchanged by Electronic mode only 	<ul style="list-style-type: none"> E-records shall be digitally signed by originator If the originator is Assessee, besides digital signature, he can use other electronic authentication techniques as well 	<ul style="list-style-type: none"> Assessee is not required to physically present in proceedings before NEC or any other authority However, if additions are proposed in draft order, Assessee can seek personal hearing and that hearing shall happen through video conferencing

E-Assessment Proceedings:

CBDT directs the Income Tax Authority to exercise and perform the powers and functions of the assessing officers to facilitate the conduct of E- assessment proceedings in a centralized manner.

-Notification No. 72/2019 dated September 23, 2019

1.15 Clarifications in respect of filling-up of return forms for the Assessment Year 2019-20:-

Issues	In case of unlisted company, other than a start-up (Schedule SH-1)	In case of start-up (Schedule SH-2)
In the Form ITR-6, an unlisted company is required to furnish details of shareholding. If shares have been acquired by way of transfer, then how the columns on "Date of allotment", "Issue price" and "Amount received" should be filled up?	<p>If shares are acquired by the shareholder by way of transfer, and not by way of allotment the details of shareholding should be entered as follows:</p> <p>Name of Shareholder: - Enter name of the person holding shares as on end of the previous year (current shareholder).</p> <p>Date of allotment:-Enter date on which shares were transferred to the current shareholder as per companies register.</p> <p>Face value per share: - Face value per share at which the shares had been originally allotted by the company.</p> <p>Issue price per share: - Enter the price at which shares were issued by the company to the original shareholder.</p> <p>Amount received: - Total amount received by the company from the original shareholder to whom the allotment of shares had been made, upto the end of the previous year.</p>	<p>If shares are acquired by the shareholder by way of transfer, and not by way of allotment the details of shareholding in Schedule SH-1 are as under:-</p> <p>Name of Shareholder: - Enter name of the person holding shares as on end of the previous year (current shareholder).</p> <p>Date of allotment:-Enter date on which shares were transferred to the current shareholder as per companies register.</p> <p>Face value per share: - Enter the face value per share at which the shares had been originally allotted by the company.</p> <p>Issue price per share: - Enter the price at which shares were issued by the company to the original shareholder to whom the company had allotted the shares.</p> <p>Paid up value per share: - Amount received by the company, from the original shareholder to whom the allotment of shares had been made, upto the end of the previous year.</p> <p>Share premium: - Premium per share at which shares were allotted by the company to the original shareholder.</p>

1.16 Clarifications in respect of filling-up of return forms for the Assessment Year 2019-20:-

Queries	Clarifications
Whether it is mandatory to mention PAN of shareholder in Schedule SH-1. If shareholder is resident of a foreign country having no PAN, or if PAN of shareholder is not available for other practical reasons, it is not possible to fill up PAN of all shareholders in the Schedule SH-1.	PAN of shareholder should be furnished in Schedule SH-1, if available. In case the shareholder is a non-resident, having no PAN, a default value can be entered in place of PAN such as "NORES9999N" . Similarly, in case PAN of the shareholder is not available due to any other reason, a default value can be entered in place of PAN such as "NOAVL9999N"
An unlisted company registered under section 8 or Section 25 of the Companies Act does not have share capital. In such case, how the details required in Schedule-SH-1 are required to be filled up?	At the beginning of Schedule SH-1, the taxpayer is required to answer- "Are you a company registered under Section 8 of Companies Act 2013 or Section 25 of Companies Act 1956?" . If Taxpayer selects "Yes" in the dropdown provided, the details in Schedule SH-1 are not required to be filled up.
An unlisted company, other than a start-up, is required to furnish details of assets and liabilities in Schedule AL-1, which is mandatory. Similarly, start-up is required to furnish details of assets and liabilities in Schedule AL-2. If co. /start up does not hold any asset specified therein as at the end of the previous year, then how the details in Schedule AL-1/Schedule AL-2 should be filled up?	At the beginning of Schedule AL-1/ Schedule AL2, the taxpayer is required to answer the question "Do you have assets and liabilities as at the end of the year as mentioned in Schedule AL-1/ Schedule AL-2?" In case the taxpayer selects "No" in the dropdown provided against the question, the details in Schedule AL-1/ Schedule AL-2 are not required to be filled up.
An AOP IBOI is chargeable to tax at slab rate. However, while filing return of income in ITR-S, the departmental utility is charging tax at maximum marginal rate?	In Part A - General of the ITR-5, the particulars of members of the AOP/BOI are required to be furnished along with their respective shares. If particulars are not provided, or incorrectly provided (<i>e.g. total of shares of the members does not add up to 100%</i>), the tax is being charged at maximum marginal rate.
Private Trust not able to file Return of Income under ITR-2 for AY 19-20.	As per rule 12 of the Income-tax Rules, only individuals and HUFs, not having any income under the head business or profession, are eligible to file ITR-2. A private trust is required to furnish return of income in ITR-5.
An investment fund or a business trust is required to file return of income in ITR-5. Please clarify how their income should be shown in Schedule SI etc.?	An investment fund claiming exemption under section 10(23FB) or 10(23FBA), or a business trust claiming exemption under section 10(23FC) or 10(23FCA), have to enter the amount of exempt income directly in column 12(b) or column 12(c), respectively, of the Part B - TI (computation of income) in the ITR-5. Such entities are not required to fill up the head-wise details in Schedule BP, Schedule HP, Schedule CG, Schedule as, and Schedule SI etc.
For trust registered under section 12A/12AA filing return of income in ITR-7, the amount received as corpus donation should be treated as exempt. However the departmental utility is including this amount as part of total income?	In Part A - General, in the table "Details of registration or approval under the Income Tax Act", enter 'section 12A/12AA' under the column "section under which registered or approved" . Further, in the column on filing status, choose "section 11" in the drop-down provided and specify the section under which the exemption is claimed. <i>If these details are furnished correctly in Part A-General, the amount of corpus donation would not be included in total income.</i>
For trust/ society/company claiming exemption under section 10 or section 13A or section 13B and filing return of income in ITR-7, departmental utility is charging tax even on the amount shown as exempt income?	The claim of exemption under section 10 or section 13A or section 13B by such entities should be entered directly in the relevant column of the Part B-TI in ITR-7. The income and expenditure statement should be furnished in the applicable Schedule i.e. Schedule 1E-1 or IE-2 or IE-3 or IE-4. Such entities are not required to fill up the head wise details in Schedule BP, Schedule HP, Schedule CG, Schedule as, and Schedule SI etc.)

-Circular No 26 of 2019 dated 26th September, 2019

2. Indirect Tax

2.1 Exclusion of manufacturers of aerated water from composition scheme

Government on the recommendation of the GST Council has excluded the manufacturers of Aerated Water under the tariff item code '22021010' from the purview of composition scheme.

Such manufacturer shall not be eligible to take benefit of composition scheme with effect from October 1, 2019.

-Notification no.43/2019-Central Tax dated September 30, 2019

2.2 Services of granting Alcoholic liquor license not to be treated as supply of goods or services Service

Central Government, on the recommendation made by GST council, has decided to treat the service by way of grant of alcoholic liquor license, against consideration in the form of license fee or application fee, as neither as a supply of goods nor a supply of service under section 7(2) of CGST Act, 2017.

-Notification no. 25/2019-Central Tax (Rate) dated September 30, 2019

2.3 Amendment in the procedure for payment of tax by transferor of development rights

Central Government has amended the earlier notification regarding the special procedure with respect to payment of tax by registered person supplying service by way of construction against transfer of development rights and vice versa, by making the decision that this procedure will not be applicable with respect to development rights supplied on or after April 1, 2019.

-Notification no. 23/2019-Central Tax (Rate) dated September 30, 2019

2.4 Additional services brought under RCM

GST Council has divided the entry no. 9 of list of services under RCM by inserting the sub entry '9A' that Supply of service by an author by way of transfer or permitting the use or enjoyment of a copyright will fall under RCM category only when the service is given to the publisher located in the taxable territory.

Further following services are brought under RCM:

- Services provided to a body corporate by way of renting of a motor vehicle by any person other than a body corporate paying GST @5%.
- Services of lending of securities under Securities Lending scheme, 1997 supplied by a lender to a person who borrows the securities under the scheme through an approved intermediary of SEBI.

-Notification No. 22/2019-Central Tax (Rate) dated September 30, 2019

2.5 Inclusions made in the exemption list

GST council has exempted the below mentioned services to be effective from October 1, 2019:

- Services by way of storage or warehousing of cereals, pulses, fruits, nuts and vegetables, spices, copra, sugarcane, jaggery, raw vegetable fibres such as cotton, flax, jute etc., indigo, unmanufactured tobacco, betel leaves, tendu leaves, rice, coffee and tea.
- "BANGLA SHASYA BIMA" (BSB) crop insurance scheme of West Bengal Government.
- Services provided by an intermediary to a supplier of goods or recipient of goods when both the supplier and recipient are located outside the taxable territory.
- Services for admission to events organized under U-17 Women's World Cup, 2020.
- Services provided by and to FIFA and its subsidiaries directly or indirectly in relation to Under-17 Women's World Cup, 2020 to be hosted in India.
- Services of life insurance provided or agreed to be provided by the Central Armed Police Forces (under Ministry of Home Affairs) Group Insurance Funds to their members under the Group Insurance Schemes of the concerned Central Armed Police Force.

Notification No. 21/2019-Central Tax (Rate) dated Sep 30, 2019

2.6 Reduction in rates for specific services related to tourism

Central Government has reduced the rate of GST on hotel accommodation service as below:

Transaction value per unit Rate of GST	Per day (in INR)
Less than or equal to INR 1,000/-	Nil
More than INR 1,000/- but less than INR 7,500/-	12%
More than INR 7,500/-	18%

Further GST rates on outdoor catering services other than in premises having daily tariff of unit of accommodation of Rs 7,501/- from present 18% with ITC to 5% without ITC. The rate shall be mandatory for all kinds of specified catering services. Catering in premises with daily tariff of unit of accommodation is Rs 7,501/- and above shall remain at 18% with ITC.

-Notification No. 20/2019-Central Tax (Rate) dated Sep 30, 2019

2.6 Exemption on supply of Silver and Platinum by nominated agencies

GST council has exempted the tax on supplies of Silver and platinum by nominated agencies under the scheme for 'Export against supply by nominated agency' to the registered persons.

-Notification No. 17/2019-Central Tax (Rate) dated Sep 30, 2019

2.7 Exemption on Specific Cutlery Items

Central Government has granted exemption from payment of GST on supply of dried tamarind and cups, plated made of leaves, bark and flowers of plants.

-Notification No. 15/2019-Central Tax (Rate) dated Sep 30, 2019

2.8 Place of supply in case of Research and Development Services

The central government, to prevent double taxation or non-taxation of the supply of a service notifies the supply of research and development services related to pharmaceutical sector by a person located in taxable territory to a person located in non-taxable territory in which the place of supply shall be the place of effective use and enjoyment of a service. The nature of supply is mentioned below:

- Integrated discovery and development
- Evaluation of the efficacy of new chemical/ biological entities in animal models of disease
- Evaluation of biological activity of novel chemical/ biological entities in in-vitro assays.
- Drug metabolism and pharmacokinetics of new chemical entities
- Safety Assessment/ Toxicology.
- Stability Studies
- Bio-equivalence and Bioavailability Studies
- Clinical trials.
- Bio analytical studies.

-Notification No. 4/2019-Integrated Tax dated September 30, 2019

3. Companies Act, 2013

3.1 Extension of last date of filing of Form BEN-2 and BEN-1 and relaxation of additional fees

Ministry of Corporate Affairs (MCA) vide its General Circular No. 10/2019 dated September 24, 2019 has extended the last date of filing of e-form BEN-2 till December 31, 2019 without payment of additional fee and thereafter fee and additional fee shall be payable.

Consequent to the extension in the form e-form BEN-2, the date of filing of form BEN-1 may be construed accordingly.

3.2 Companies (Appointment and Qualification of Directors) Fourth Amendment Rules, 2019

Ministry of Corporate Affairs vide its Notification dated September 30, 2019 has extended the last date for submitting e-Form DIR-3 KYC or web Form DIR-3 KYC WEB (as the case may be) till October 14, 2019.

4. Reserve Bank of India (RBI)

4.1 Agency Commission - Furnishing Reconciliation Certificate

RBI vide notification no. RBI/2019-20/69 DGBA.GBD. No.648/31.12.007/2019-20 dated September 25, 2019 has now allowed a Cost Accountant for certifying the reconciliation certificate to be provided by the Agency Banks while claiming agency commission.

Earlier only Chartered Accountant was authorized to issue such certificate.

4.2 Revision of Concurrent Audit Guidelines for the Banks

RBI vide notification no. RBI/2019-20/64 DBS.CO.ARS.No.BC.01/08.91.021/2019-20 dated September 18, 2019 has revised the guidelines 'Concurrent Audit System in Commercial Banks'.

5. Securities and Exchange Board of India

5.1 Securities and Exchange Board of India (Buy-back of Securities) (second Amendment) Regulations, 2019

SEBI vide its Notification dated September 19, 2019 has prescribed SEBI (Buy-back of Securities) (Second Amendment) Regulations, 2019.

Key highlights of the amended Regulations are as follows:

i. The maximum limit of any buy-back shall be 25% or less of the aggregate of paid-up capital and free reserves of the Company, based on both standalone and consolidated financial statements of the company

ii. The ratio of the aggregate of secured and unsecured debts owed by the company to the paid-up capital and free reserves after buy-back shall,-

a) be less than or equal to 2:1, based on both standalone and consolidated financial statements of the company:

Provided that if a higher ratio of the debt to capital and free reserves for the company has been notified under the Companies Act, 2013, the same shall prevail; or

b) be less than or equal to 2:1, based on both standalone and consolidated financial statements of the company, after excluding financial statements of all subsidiaries that are non-banking financial companies and housing finance companies regulated by Reserve Bank of India or National Housing Bank, as the case may be:

Provided that buy-back of securities shall be permitted only if all such excluded subsidiaries have their ratio of aggregate of secured and unsecured debts to the paid-up capital and free reserves of not more than 6:1 on standalone basis

iii. the buyback from open market shall be less than fifteen per cent of the paid up capital and free reserves of the company, based on both standalone and consolidated financial statements of the company

5.2 Securities and Exchange Board Of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2019

Securities and Exchange Board of India (SEBI) vide notification no. SEBI/LAD-NRO/GN/2019/35 dated September 23, 2019 has amended Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to be called as Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2019. The amended Regulations inter-alia provides that the companies which are listed on the

Innovators Growth Platform pursuant to an IPO have an option to trade under the regular category of the main board of the stock exchange.

5.3 Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019

Securities and Exchange Board of India (SEBI) vide notification no. SEBI/ LAD- NRO/ GN/ 2019/ 32 dated September 17, 2019 has

amended Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to be called as Securities and Exchange Board of India Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019. The amended Regulations shall come into force on the 100th day from the date of their publication in the Official Gazette.

Salient features of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 are as follows:

a. Any person (informant) who is aware of any relevant information pertaining to any violation of insider trading laws can now voluntarily submit such information by furnishing the voluntary Information Disclosure Form to the Office of Informant Protection (OIP) of the Board

b. Identity of informant and information provided by him will be kept confidential by the OIP. Further, provisions of RTI Act related to disclosure of information shall also not applicable to the information provided by Informant.

c. The Board may at its sole discretion declare that an Informant will be eligible for reward which shall be 10% of the monetary sanctions collected or recovered and shall not exceed the limit of Rs. 1 Crore or such higher amount as the Board may specify from time to time.

d. Every persons required to have a Code of Conduct under these regulations are required to incorporate in their Code of Conduct protection to Informant against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

5.4 Securities and Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2019

Securities and Exchange Board of India (SEBI) vide notification no. SEBI/LAD-NRO/GN/2019/36 dated September 23, 2019 has introduced the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 repealing the earlier issued SEBI (Foreign Portfolio Investors) Regulations, 2014 to provide the framework for registration and procedures with regard to foreign investors who propose to make portfolio investment in India.

6. Requirements of Registered Valuer for Valuation

The Insolvency and Bankruptcy Board of India (IBBI) has recently issued a **Circular No. IBBI/RVO/026/2019** on Valuation requirements under provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016.

In this Article, we are consolidating various requirement of valuation under Companies Act, 2013 and Insolvency and Bankruptcy Code.

Valuation required under Companies Act, 2013

The valuations need to be performed by a Registered Valuer under the Companies Act, 2013 read with the allied Rules are as follows:

Section 62(1)(c) – Further Issue of Share Capital

Whenever a Company proposes to increase its subscribed capital by further issuance of shares by way of preferential allotment, the price of such shares shall be determined by a Registered Valuer.

Section 177(4)(vi) - Terms of Reference of Audit Committee

Every Audit Committee (if Company has one) shall act in accordance with the terms of reference specified in writing by the Board which shall, *inter alia*, include valuation of undertakings or assets of the Company, wherever it is necessary. Such valuation shall be conducted by a Registered Valuer.

Section 192 – Restriction on Non-Cash Transactions Involving Directors

Section 192 allows a Company to enter into an arrangement under which:

- a. a director of Company or its holding, subsidiary or associate Company or a person connected with him acquires or is to acquire assets for consideration other than cash, from the Company; OR
- b. the Company itself acquires or is to acquire assets for consideration other than cash, from such director or person so connected.

In respect of the aforesaid transaction(s), the value of assets shall be determined by a Registered Valuer and such value shall be disclosed in the notice of the general meeting to be called for seeking approval of the Members by way of an ordinary resolution.

Section 230(2)(c)(v) – Power to Compromise or Arrangements with Creditors and Members

Where an application for compromise or arrangement is made to the Tribunal by the Company or any creditor or member of such Company, or in the case of a Company which is being wound up, by the liquidator, such application to the Tribunal shall *inter-alia* include a valuation report in respect of the shares and property and all assets, tangible and intangible, movable and immovable, of the Company by a Registered Valuer.

Section 230(3) – Power to Compromise or Arrangements with Creditors and Members

If a meeting of creditors or a class of creditors or members or a class of members is proposed to be called in pursuance of an order of the Tribunal for the purpose of compromise or arrangement with Creditors and Members, a notice of such meeting shall *inter alia* include a copy of the valuation report (if any) issued by a Registered Valuer.

Section 232(2)(d) – Merger and Amalgamation of Companies

Where an order has been made by the Tribunal, merging Companies or the Companies in respect of which a division is proposed, the report of the expert with regard to valuation, if any is required to be circulated for meeting of creditors/members. Such valuation shall be conducted by a Registered Valuer.

Section 232(3)(h)(B) – Merger and Amalgamation of Companies

Where in respect of a scheme of Compromise or Arrangement, the transferor Company is a listed Company and the transferee Company is an unlisted Company and shareholders of the transferor Company decide to opt out of the transferee Company, provision shall be made for payment of the value of shares held by them and other benefits in accordance with a pre-determined price formula or after a valuation is made, and the arrangements under this provision may be made by the Tribunal. Such valuation shall be conducted by a Registered Valuer.

Section 236(2) – Purchase of Minority Shareholding

If an acquirer, or a person or group of persons becomes registered holder of 90% or more of the issued equity share capital of a the Company, by virtue of an amalgamation, share exchange, conversion of securities or by any other reason, such registered holder shall notify the Company of their intention to buy the remaining equity shares (minority shareholding) and such registered holder shall offer to the minority shareholders of the Company for buying the remaining equity shares held by such shareholders at a price determined on the basis of valuation done by a Registered Valuer.

Section 247(1) – Valuation by Registered Valuers

Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a Company or its liabilities under the provision of the Companies Act, 2013, it shall be valued by a Registered Valuer appointed by the audit committee or in its absence by the Board of Directors of that Company.

Section 281(1)(a) – Submission of Report by Company Liquidator

If Tribunal has made a winding up order or appointed a Company liquidator then such liquidator shall, within sixty days from the order, submit to the Tribunal, a report which should, *inter alia*, include nature and details of assets of the Company including their location and value. Such valuation of assets shall be done by a Registered Valuer.

Rule 2(c)(ix) of Companies (Acceptance of Deposit) Rules, 2014 - Exclusions from Deposits

As per the Rule, the term Deposit does not include any amount raised by the issue of bonds or debentures secured by a first charge or a charge ranking *pari passu* with the first charge on any assets referred to in Schedule III of the Companies Act, 2013 excluding intangible assets of the Company or bonds or debentures compulsorily convertible into shares of the Company within 10 years.

However, if such bonds or debentures are secured by the charge of any assets referred to in Schedule III of the Act, excluding intangible assets, the amount of such bonds or debentures shall not exceed the market value of such assets as assessed by a Registered Valuer.

Rule 6(1) of the Companies (Acceptance of Deposit) Rules, 2014 - Creation of Security

In the case of deposits which are secured by the charge on the assets referred to in Schedule III of the Act excluding intangible assets, the amount of such deposits and the interest payable thereon shall not exceed the market value of such assets as assessed by a Registered Valuer.

Rule 8(6),(7),(9)&(12) of Companies (Share Capital and Debentures) Rules, 2014 - Issue of Sweat Equity Shares

The sweat equity shares to be issued shall be valued at a price determined by a Registered Valuer as the fair price giving justification for such valuation. Further, the valuation of intellectual property rights or of know how or value additions for which sweat equity shares are to be issued, shall be carried out by a Registered Valuer, who shall provide a proper report addressed to the Board of directors with justification for such valuation.

In addition, where sweat equity shares are to be issued for a non-cash consideration, the value of such consideration shall be determined by a Registered Valuer.

In case, sweat equity shares are issued pursuant to acquisition of an asset, the value of such asset shall be determined by the valuation report of a Registered Valuer.

Rule 16(1)(c) of the Companies (Share Capital and Debentures) Rules, 2014 - Provision of Money by Company for Purchase of its Own Shares by Employees or by Trustees, for the Benefit of Employees

In case of unlisted companies, such companies shall not make a provision of money for purchase of, or subscription for, shares in the Company or its holding Company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of employees of the Company, unless the valuation at which shares are to be purchased is made by a Registered Valuer.

Rule 12(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 - Return of Allotment

In the case of securities (not being bonus shares) allotted as fully or partly paid up for consideration other than cash, the valuation of such consideration shall be done by a Registered Valuer and such valuation report shall be attached to Form PAS-3.

Valuation required under Insolvency and Bankruptcy Code (IBC), 2016

The valuations need to be performed by a Registered Valuer under IBC read with the allied Regulation are as follows:

Section 59(3)(b)(ii) of IBC read with Regulation 3(1)(b)(ii) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 - Voluntary Liquidation of Corporate Persons

In case of voluntarily liquidation of Corporate persons, a declaration from majority of the directors of the Company shall *inter alia* include a report of the valuation of assets of Company issued by Registered Valuer.

Section 46(2) of IBC 2016- Relevant Period for Avoidable Transactions

For the purpose of avoiding a transaction at undervalue, the Adjudicating Authority may require an independent expert (Registered Valuer) to assess evidence relating to the value of the transactions.

Regulation 27 read with Regulation 35 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016- Fair Value and Liquidation Value

The resolution professional shall within seven days of his appointment, but not later than forty-seventh day from the insolvency commencement date, appoint two Registered Valuers to determine the fair value and the liquidation value of the corporate debtor. Such fair value shall be determined in accordance with the provisions of Regulation 35.

Regulation 35 of IBBI (Liquidation Process) Regulations 2016- Valuation of Assets intended to be sold

Within seventy-five days from the liquidation commencement date, the liquidator shall prepare an asset memorandum in respect of the assets which are intended to be realized by way of sale. The valuation of such assets shall be done by a Registered Valuer.

Regulation 26 read with regulation 34 of the IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017

The interim resolution professional shall within seven days of his appointment, appoint one registered valuer to determine the liquidation value of the corporate debtor. Such liquidation value shall be determined in accordance with the provisions of Regulation 34.

Regulation 26 read with regulation 34 of the IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017

The interim resolution professional shall within seven days of his appointment, appoint one registered valuer to determine the liquidation value of the corporate debtor. Such liquidation value shall be determined in accordance with the provisions of Regulation 34.

Who can be Registered Valuer?

Section 247 of Companies Act, 2013 prescribes that

*“where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the provision of this Act, it shall be valued **by a person having such qualifications and experience and registered as a valuer in such manner**, on such terms and conditions as may be prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company.”*

Further, as per Rule 3(1) of Companies (Registered Valuers and Valuation) Rules, 2017, a person shall be eligible to be a Registered Valuer if he -

- (a) is a valuer member of a registered valuers organisation;
- (b) is recommended by the registered valuers organisation of which he is a valuer member for registration as a valuer;
- (c) has passed the valuation examination under rule 5 within three years preceding the date of making an application for registration as per this rule;
- (d) possesses the qualifications and experience as specified in rule 4;
- (e) is not a minor;
- (f) has not been declared to be of unsound mind;
- (g) is not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- (h) is a person resident in India;
- (i) has not been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence. Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;
- (j) has not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty; and
- (k) is a fit and proper person:

REGISTERED VALUERS ENTITY

As per Rule 3(2) of Companies (Registered Valuers and Valuation) Rules, 2017, no partnership entity or company shall be eligible to be a Registered Valuer if-

- (a) it has been set up for objects other than for rendering professional or financial services, including valuation services and that in the case of a company, it is a subsidiary, joint venture or associate of another company or body corporate;
- (b) it is undergoing an insolvency resolution or is an undischarged bankrupt;
- (c) all the partners or directors, as the case may be, are not ineligible under clauses (c), (d), (e), 5 (f), (g), (h), (i), (j) and (k) of sub-rule (1);
- (d) three or all the partners or directors, whichever is lower, of the partnership entity or company, as the case may be, are not Registered Valuers; or
- (e) none of its partners or directors, as the case may be, is a registered valuer for the asset class, for the valuation of which it seeks to be a Registered Valuer.

QUALIFICATION AND EXPERIENCE

As per Rule 4 of Companies (Registered Valuers and Valuation) Rules, 2017, an individual must possess below mentioned qualification & experience to become Registered Valuer -

- a) post-graduate degree or post-graduate diploma, in the specified discipline, from a University or Institute established, recognised or incorporated by law in India and at least three years of experience in the specified discipline thereafter; or
- b) a Bachelor's degree or equivalent, in the specified discipline, from a University or Institute established, recognised or incorporated by law in India and at least five years of experience in the specified discipline thereafter; or
- c) membership of a professional institute established by an Act of Parliament enacted for the purpose of regulation of a profession with at least three years' experience after such membership.

Explanation-I.— For the purposes of this clause the 'specified discipline' shall mean the specific discipline which is relevant for valuation of an asset class for which the registration as a valuer or recognition as a registered valuers organisation is sought under these rules.

Explanation-II.— Qualifying education and experience for various asset classes, is given in an indicative manner in table below—

Asset Class	Eligibility	Experience in Specified Discipline
	Qualifications	
Plant and Machinery	(i) Graduate in Mechanical, Electrical, Electronic and Communication, Electronic and Instrumentation, Production, Chemical, Textiles, Leather, Metallurgy, or Aeronautical Engineering, or Graduate in Valuation of Plant and Machinery or equivalent;	(i) Five Years
	(ii) Post Graduate on above courses.	(ii) Three years
Land and Building	(i) Graduate in Civil Engineering, Architecture, or Town Planning or equivalent;	(i) Five years
	(ii) Post Graduate on above courses and also in valuation of land and building or Real Estate Valuation (a two-year full time post-graduation course)	(ii) Three years.
Securities or Financial Asset	(i) Member of Institute of Chartered Accountants of India, Member of Institute of Company Secretaries of India, Member of the Institute of Cost Accountants of India, Master of Business Administration or Post Graduate Diploma in Business Management (specialization in finance). (ii) Post Graduate in Finance	Three years
Any other asset class along with corresponding qualifications and experience in accordance with rule 4 as may be specified by the Central Government.		

Explanation III – for the purposes of this rule, 'equivalent' shall mean professional and technical qualifications which are recognised by the Ministry of Human Resources and Development as equivalent to professional and technical degree.

The person having aforesaid qualification and experience require to follow below process to become Registered Valuer

- ◆ Complete their education course as member of Registered Valuer Organization (As defined in Registered Valuer Rules)
- ◆ Clear the valuation examination conducted by IBBI (Refer Rule 5 of Registered Valuer Rules)
- ◆ Apply for certificate of registration with the authority (Refer Rule 6 of Registered Valuer Rules)

About Us

Proxcel is in specialized corporate advisory with a vision to deliver professional excellence in the field of corporate financial and management consultancy. We offer range of integrated professional services to help entrepreneurs set up businesses and constantly grow by leveraging all opportunities smoothly through advising them on the right financial and legal strategies for expansion.

Our Services include business set up services, business valuations for merger & acquisitions and regulatory compliance, financial reporting, corporate law advisory, direct and indirect tax advisory, internal and external audit etc.

Our Expert Team while sharing a common vision, belong to diverse technical, business and legal backgrounds and comprise of Chartered accountants, Chartered financial Analysts (US), Company Secretaries, Cost Accountants, Lawyers and Engineers. We deploy specialized and multidisciplinary teams to serve assignments requiring specific skills. This enables us to work proactively and closely with clients and respond effectively to their needs in a highly focused manner, which in today's fast changing business environment is quite crucial to a client's success.

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