

Accounting and auditing update – significant recent developments

Quarter ended 31 December 2017

Agenda

Companies (Amendment) Act, 2017

SEBI Corporate Governance Committee Report

Other MCA and SEBI updates

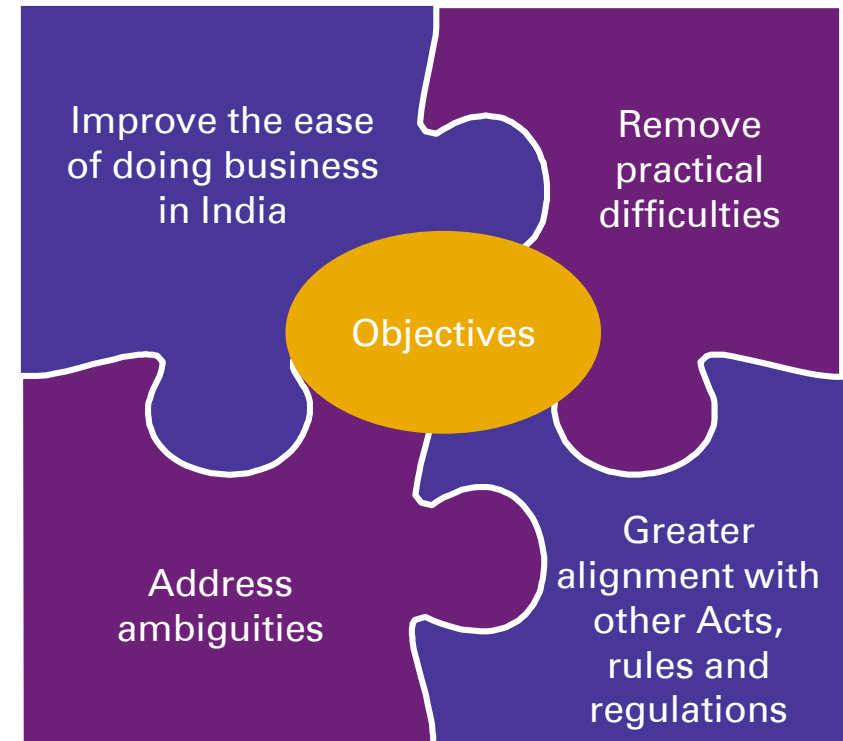
Delhi High Court Order on ICDS

Proposed increase in gratuity and maternity leave



Companies (Amendment) Act, 2017

- Companies (Amendment) Act, 2017 received assent of President of India on 3 January 2018
- Different provisions of the Act shall come into force on date of such notification by the Central Government
- Only key changes primarily affecting accounts, audit, dividends, board and its committees, related parties etc. have been discussed; there could be other changes which may in certain cases have significant impact on operations of a company



Companies (Amendment) Act, 2017 – key changes

(1/16)

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Certain definitions modified to bring greater clarity	
<ul style="list-style-type: none">▪ Subsidiary: One of the criterion for a company to be a subsidiary is “exercise or control of more than one half of ‘total share capital’”▪ Holding company : In relation to one or more other companies, means a company of which such companies are subsidiary companies▪ For the purpose of the definition of ‘associate’, significant influence means control of at least 20 per cent of total share capital or of business decisions under an agreement▪ Joint venture not specifically defined. Associate company includes the term ‘joint venture’▪ Net worth includes reserves created out of the profits	<ul style="list-style-type: none">▪ Reference to ‘total share capital’ replaced with ‘total voting power’▪ The expression “company” for the purpose of definition of holding company to include body corporate▪ In the revised definition of an ‘associate’, significant influence means control of at least 20 per cent of the total voting power (earlier total share capital), or control of or participation in business decisions under an agreement (earlier control of business decision)▪ ‘Joint venture’ defined as a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement▪ New definition specifically includes debit/credit balance of profit and loss account. Debit balance would consequently be deducted while computing net worth

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Re-opening of accounts	
<ul style="list-style-type: none">Time period up to which the accounts could be mandatorily re-opened*, based on application by statutory or regulatory body or any person concerned, not specified	<ul style="list-style-type: none">Re-opening of accounts based on specified application would be restricted to eight financial years unless a longer period is required through a specific direction issued by Central Government where an investigation has been ordered by Central Government in respect of the company
*(where accounts of earlier year/s as adopted in AGM are to be revised on being found to be unreliable or non-compliant with law)	
Corporate Social Responsibility (CSR)	
<ul style="list-style-type: none">The threshold of the specified net worth/turnover/net profit for applicability of provisions relating to CSR, is determined with reference to 'any financial year'The requirement to have one independent director on CSR Committee does not apply to companies which are not required to appoint independent directors. The CSR committee of such companies may also have less than three directors	<ul style="list-style-type: none">Reference to 'any financial year' replaced with 'immediately preceding financial year'Composition of CSR committee for companies not required to appoint independent directors changed to 'two or more directors'. No requirement to appoint an independent director in such cases

Companies (Amendment) Act, 2017 – key changes

(3/16)

Existing requirement under the 2013 Act

Companies (Amendment) Act, 2017

Independent Director

- | Existing requirement under the 2013 Act | Companies (Amendment) Act, 2017 |
|---|--|
| <ul style="list-style-type: none">▪ To qualify as an independent director one of the criteria is that the director should not have had any pecuniary relationship with the company, its holding/ subsidiary/ associate company/ their promoters/directors during current year or two immediately preceding years▪ Disqualification due to pecuniary relationship during current year or two immediately preceding years because of a relative is with reference to 2% or more of the company's gross turnover/ total income/ INR50 lakhs or such higher amount as prescribed | <ul style="list-style-type: none">▪ Pecuniary relationship does not include remuneration received by such director and a transaction not exceeding 10 per cent of his/her total income (or such amount as may be prescribed).▪ Disqualification due to 'pecuniary relationship or transaction' entered by a relative would refer to two percent or more of the company's gross turnover/total income – limit being computed as an aggregate of<ul style="list-style-type: none">— Relative holding any security or interest (separate ceiling also provided)— Indebtedness of relative (separate ceiling would also be prescribed)— Relative giving guarantees/ providing security (separate ceiling would also be prescribed)— Other pecuniary transactions by relative |

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Independent Director	
<ul style="list-style-type: none">An individual is not qualified to be appointed as an independent director in case he/she or his/her relative is/has been a Key Managerial Personnel (KMP) or an employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he/she is proposed to be appointed	<ul style="list-style-type: none">The criteria of disqualification due to employment during the preceding three financial years will not apply in case of a relative

Companies (Amendment) Act, 2017 – key changes

(5/16)

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Managerial Remuneration	
<ul style="list-style-type: none">▪ Total managerial remuneration payable by a public company to its directors and its manager should not exceed 11 per cent of the net profits of that company for that financial year Payment in excess of the above limits can be made only with the approval of the Central Government (CG) and approval of the company in general meeting (ordinary resolution)▪ In case of no profits/ inadequacy of profits, remuneration in excess of that laid down in Schedule V can be paid with the previous approval of the CG	<ul style="list-style-type: none">▪ In case of no profits/ inadequacy of profits, remuneration in excess of that laid down in Schedule V can not be paid at all▪ Provision of approval of CG for payment in excess of Schedule V omitted▪ Excess payment (subject to Schedule V) would continue to require approval of company in general meeting, however such approval for payment in excess of sub-limits would now need to be by special resolution▪ In addition where the company has defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, prior approval of the bank or public financial institution or non-convertible debenture holders or other secured creditor, as the case may be, should be obtained before obtaining approval in general meeting▪ Such an approval will also be required for waiver of any excess managerial remuneration received which is refundable by the director▪ Director receiving excess remuneration shall refund such amount within 2 years▪ Auditor to report in his audit report whether remuneration to directors is in accordance with law. Where such remuneration is in excess, certain prescribed details to be provided

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Managerial Remuneration	
<ul style="list-style-type: none">Calculation of profits for managerial remuneration involves adjustment of any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value <p>There is no specific reference to adjust any amount representing unrealised gains, notional gains or revaluation of assets</p>	<ul style="list-style-type: none">While calculating net profits of the company for the purpose of managerial remuneration, any amount representing unrealised gains, notional gains or revaluation of assets should also be excluded from net profits

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Related Party Transactions	
<ul style="list-style-type: none">No member of a company is allowed to vote on a resolution to approve any contract or arrangement which could be entered into by the company, if such member is a related party <p>The MCA has clarified that related party in the above context has to be construed with reference only to the contract or arrangement for which the said special resolution is being passed</p>	<ul style="list-style-type: none">The restriction will not be applicable to a company in which 90 per cent or more members, in number, are relatives of promoters or are related parties

Existing requirement under the 2013 Act

Companies (Amendment) Act, 2017

Audit Committee (AC)

- All related party transactions require approval of the AC, subject to the approval of the board/ shareholders as required under Section 188 of the 2013 Act
- In case of related party transaction not covered under section 188 and where the AC does not approve the transaction, it should make its recommendations to the board
- If a transaction (not exceeding INR one crore) is entered into by a director or officer of the company, without approval of AC and has not been ratified by it within 3 months from the date of the transaction, such transaction is voidable at the option of the AC. Further if the transaction is with the related party of any director or is authorised by any other director, the director concerned should indemnify the company against any loss incurred by it
- Related party transactions between a holding company and its wholly-owned subsidiary, other than a transaction covered by section 188, would not require approval of the AC

Companies (Amendment) Act, 2017 – key changes

(9/16)

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Nomination and Remuneration Committee (NRC)	
<ul style="list-style-type: none">The NRC is required to carry out an evaluation of every director's performance	<ul style="list-style-type: none">NRC is required to specify the manner for the effective evaluation of the performance of the individual directors, committees of the board and the board which should be carried out by the board/ NRC/ an independent external agency. NRC should review its implementation and compliance

Companies (Amendment) Act, 2017 – key changes

(10/16)

Existing requirement under the 2013 Act

Loans to directors, etc.

- Section 185 restricts (subject to specific exemptions) advance of any loan (including loan represented by book debt) or of giving guarantee / security in connection with any loan taken by :
 - Any director of the company/holding company or any partner/relative of such director
 - Firm in which the director is a partner
 - Private company of which any such director is a director or member
 - Body corporate at a general meeting of which not less than 25% of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together
 - Body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company

Companies (Amendment) Act, 2017

- Advance of any loan (including loan represented by book debt) or of giving guarantee / security in connection with any loan taken by any director of the company/holding company or any partner or relative of any such director or any firm in which such director/ relative is a partner is prohibited
- Loan/guarantee or security in relation to 'any person in whom any director of the company is interested' is permitted only if
 - Prior approval by a special resolution in a general meeting is obtained and
 - Loans to be utilised by the borrowing company for its principal business activities
- There are certain exceptions to the above two main provisions

Existing requirement under the 2013 Act

Loans to directors, etc.

Companies (Amendment) Act, 2017

In this regard 'any person in whom any director is interested', means:

- Any private company of which such director is director/member
- Body corporate at a general meeting of which not less than 25% of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together
- Body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Appointment of auditors – annual ratification	
<ul style="list-style-type: none">▪ Every company is required to appoint an individual or a firm as an auditor for a consecutive period of five years. During this term the appointment is subject to ratification by shareholders at every AGM	<ul style="list-style-type: none">▪ The provisions for ratification of appointment of an auditor has been omitted
Disqualification of auditors	
<ul style="list-style-type: none">▪ A person is not eligible for appointment as an auditor of a company if its subsidiary/associate company/any other form of entity, is engaged as on the date of appointment in consulting and specialised services (as provided in Section 144 of the 2013 Act)	<ul style="list-style-type: none">▪ Clarified that such restriction would apply only if the prohibited services were rendered to the company that proposed to appoint the auditor or if the services are rendered to its holding or subsidiary company<ul style="list-style-type: none">– Thus, any person who provides directly or indirectly any service as given in Section 144 to the company, its holding company or to its subsidiary is not eligible to be appointed as an auditor of the company

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Powers and duties of auditors and auditing standards	
<ul style="list-style-type: none">▪ An auditor is required to report whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls▪ An auditor of a holding company has right to access the records of all its subsidiaries in so far as it relates to the consolidation of its financial statements▪ CARO 2016 requires auditors to comment whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the 2013 Companies Act	<ul style="list-style-type: none">▪ Clarified that the reporting obligations of the auditor on internal financial controls is with reference to the financial statements (consistent with guidance in ICAI's GN on IFC)▪ The right of an auditor of the holding company to access the records has been extended to the records of associate companies/ joint ventures▪ In addition to reporting requirements under CARO, auditor to state in his report under section 143 whether:<ul style="list-style-type: none">– Remuneration paid is as per section 197– Remuneration paid to any director is in excess of limits under section 197– Other details as may be prescribed

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Acceptance of deposits by companies	
<ul style="list-style-type: none">▪ An amount not less than 15 per cent of the amount of deposits maturing during a financial year and the financial year next following, should be deposited in the deposit repayment reserve account on or before the 30th day of April each year▪ The company is required to provide deposit insurance in such manner and to such extent as may be prescribed	<ul style="list-style-type: none">▪ The amount of deposit has been revised to an amount not less than 20 per cent of the amount of deposits maturing during the following financial year▪ The requirement of providing deposit insurance is omitted

Companies (Amendment) Act, 2017 – key changes

(15/16)

Existing requirement under the 2013 Act

Declaration and payment of dividend

- Dividend could be declared out of the profits of the company for that financial year or for any previous financial year and remaining undistributed (and treated as free reserves as per the Act) or out of both after providing for depreciation

Free reserves exclude any amount representing unrealised gains, notional gains or revaluation of assets and any changes in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value.

However, there was no similar stipulation in the context of determination of current profits for declaration of dividend

Companies (Amendment) Act, 2017

- For computation of current profits for declaration of dividend, any amount representing unrealised gains, notional gains or revaluation of assets and any changes in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair values should be excluded

Existing requirement under the 2013 Act	Companies (Amendment) Act, 2017
Declaration and payment of dividend	
<ul style="list-style-type: none">Interim dividend could be declared during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared <p>There was lack of clarity on whether interim dividend could be declared out of profits generated in the financial year before declaration of such dividend and whether such interim dividend could be declared till the holding of the AGM</p>	<ul style="list-style-type: none">Interim dividend could be declared out of the cumulative surplus in profit and loss account or out of profits of the financial year to which interim dividend pertains or out of the profits in a financial year till the quarter preceding the date of its declarationIn case of loss during financial year upto the end of the last quarter, restriction on rate of interim dividendCan also be declared at any time from closure of financial year till the holding of the AGM

Other significant changes

Rationalisation of provisions relating to disqualification of directors for non filing of returns etc. u/s 164(2) and on introduction of insolvency proceedings

Omission of provisions regarding forward dealing and insider trading

Aligning disclosures in prospectus with SEBI regulations

Continuing with provisions regarding layers of subsidiaries

Maintenance of register of significant beneficial owners

Simplification of private placement process

Making offences for contravention of deposits provisions non-compoundable

SEBI Corporate Governance Committee Report – An overview

- SEBI Committee on Corporate Governance was formed in June 2017 under the Chairmanship of Mr. Uday Kotak
- On 5 October 2017, SEBI released for comments the report of the Committee
- The recommendations can be grouped into seven themes complemented by suggestions for strengthening the monitoring and enforcement mechanism by SEBI



Recommendations are in the context of equity listed entities

Phased timetable for most initiatives between 2018 and 2020

Comments were invited up to 4 November 2017

Final decisions of SEBI on various recommendations not yet available

Accounting and audit related matters

- **Independent external opinion by auditors:** Auditors of listed entities to be provided with a clear right to independently obtain external opinions from experts at the cost of the listed entity
- **Quarterly financial disclosures:**
 - Disclosure of CFS should be made mandatory on a quarterly basis
 - Publishing a cash flow statement on a half-yearly basis should be made mandatory
 - Limited review/audit of at least 80 per cent of financial information of the group i.e. consolidated revenue, assets and profits
 - Disclosure of material adjustments made in the results of the last quarter of the year which pertain to earlier periods as a note in the financial results
- **Mandatory quantification of audit qualifications:**

Quantification of audit qualifications to be made mandatory, with the exception for matters like going concern or sub-judice matters

If estimate on going concern and sub-judice matters is not provided then management will be required to provide reasons, which will be reviewed by the auditors and should be reported
- **Group audits:** For listed companies, auditor of the holding company should be made responsible for the audit opinion of all material unlisted subsidiaries
- **Reporting on IFC:** IFC reporting to be extended to foreign subsidiaries as well
 - This should initially be made applicable to the listed entities with net worth of INR1,000 crore and above



Directors, Board and its Committees

- Separation in the roles of Chairman and MD/ CEO
- Disclosure of directors expertise/ skills
- At least once every year a formal updation programme for Board on regulatory and compliance changes
- Wider role for Audit committee, NRC* and SRC**
- Appointment of director aged 75 years or more through special resolution
- Minimum six directors; one independent woman director
- Director should attend at least half of Board meetings over two financial years
- Minimum number of meetings enhanced to five a year
- Quorum for meeting of Board, NRC* & SRC** proposed to be enhanced and rationalised
- Enhanced disclosures on board evaluation
- Applicability and role of RMC*** to be extended
- Maximum number of directorships reduced

*Nomination and Remuneration Committee **Shareholders Relationship Committee *** Risk Management Committee



Institution of Independent Directors (IDs)

- Independence criteria to cover board interlocks and other relationships with promoters
- Board to annually certify independence of IDs
- Lead independent director where there is non-independent chairman
- Minimum remuneration proposed to be enhanced
- At least half the Board independent (to be applied in a phased manner)
- More frequent exclusive meetings of IDs
- Enhanced disclosures on resignation of ID
- Mandatory formal induction. Formal training on governance aspects once every five years
- No alternate directors for IDs

Group Entities, Related parties and promoter shareholders



Monitoring group entities and related parties

- Dedicated group governance unit /committee may be formed
- Definitions widened: related parties and material subsidiary
- Disclosure of related party transactions (RPTs):
 - Half yearly: consolidated RPTs
 - Annually: Transactions with promoters/ promoter entities holding 10% or more shares
- Stricter approval (in certain cases) for payment of remuneration to Executive promoter Directors and Non Executive Directors



Certain promoters and significant shareholders

- Detailed recommendations on sharing information with promoters, shareholders with nominee directors to be governed by 'Access to Information Agreement' (optional initially)
 - Framework for sharing information from one safe container to another
 - Coverage under Insider Trading Regulations

- Related parties permitted to cast a negative vote on RPTs
- Prior shareholders approval (majority of minority basis) for royalty/ brand payments > 5% of consolidated turnover
- Secretarial audit of all unlisted material Indian subsidiaries to be made mandatory

- Reclassification of promoters/ classification of entities as professionally managed: norms recommended

Investor protection



Disclosures,
transparency and
investor
participation

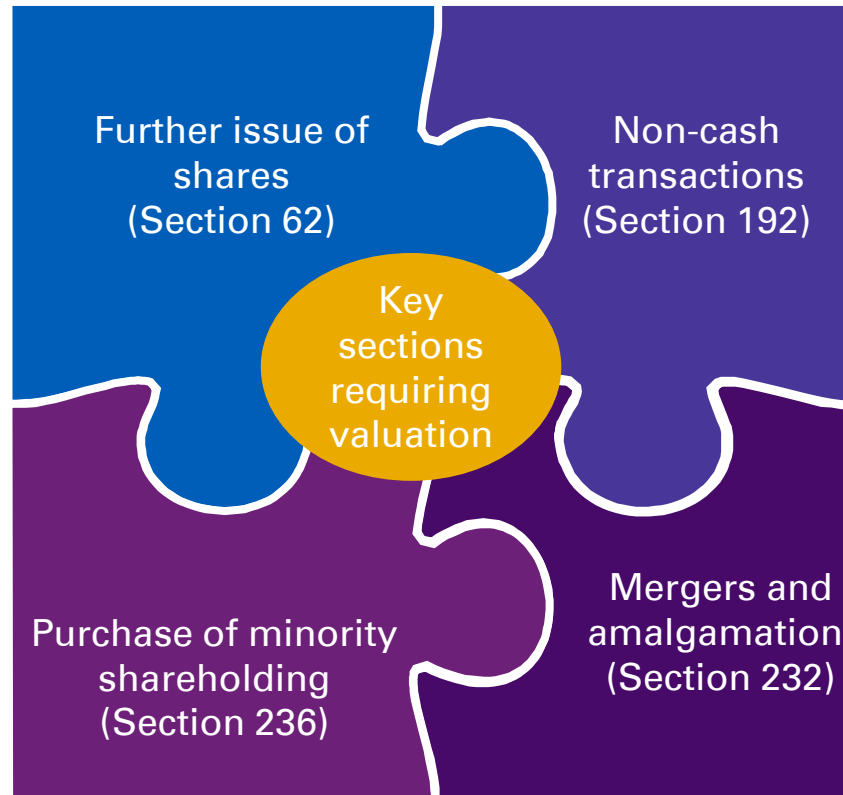
- Disclosure of:
 - Key changes in financial indicators in Management Discussion Analysis
 - Long term and medium term strategy in Management Discussion Analysis
 - Any Committee's views not accepted by Board in Corporate Governance Section
 - Exceptional resolutions sent to shareholders without Board's recommendation to state Board's deliberated views
 - Directorship disqualifications
- Disclosure of credit ratings for all outstanding instruments and valuation reports in schemes of arrangements on its website/corporate governance report
- Reduced time line for AGM in a phased manner
- Strengthening E Voting and webcast by top 100 companies of shareholders meetings

MCA notifies valuation norms

- Valuation of assets, liabilities, net worth or undertakings of a company is required for many purposes e.g., arrangements and amalgamations, debt and insolvency resolution process
- Fair valuations are crucial to ensure equitable transfer/exchange of resources and proper corporate governance
- 2013 Act introduces the concept of 'Registered Valuer' and regulates the practice and profession of registered valuers
- Covers all kinds of valuations - valuation of any property, stocks, shares, debentures, securities/ goodwill/ any other assets, net worth, liabilities
- Direct responsibility of Audit Committee and Board of Directors e.g. Audit Committee/Board is to appoint registered valuer and oversee valuation of undertakings and assets of the company

MCA notifies valuation norms

Section 247* and the Companies (Registered Valuers and Valuation) Rules, 2017* establishes a framework for valuation and for practice of registered valuers under the 2013 Act



*Notified on 18 October 2017

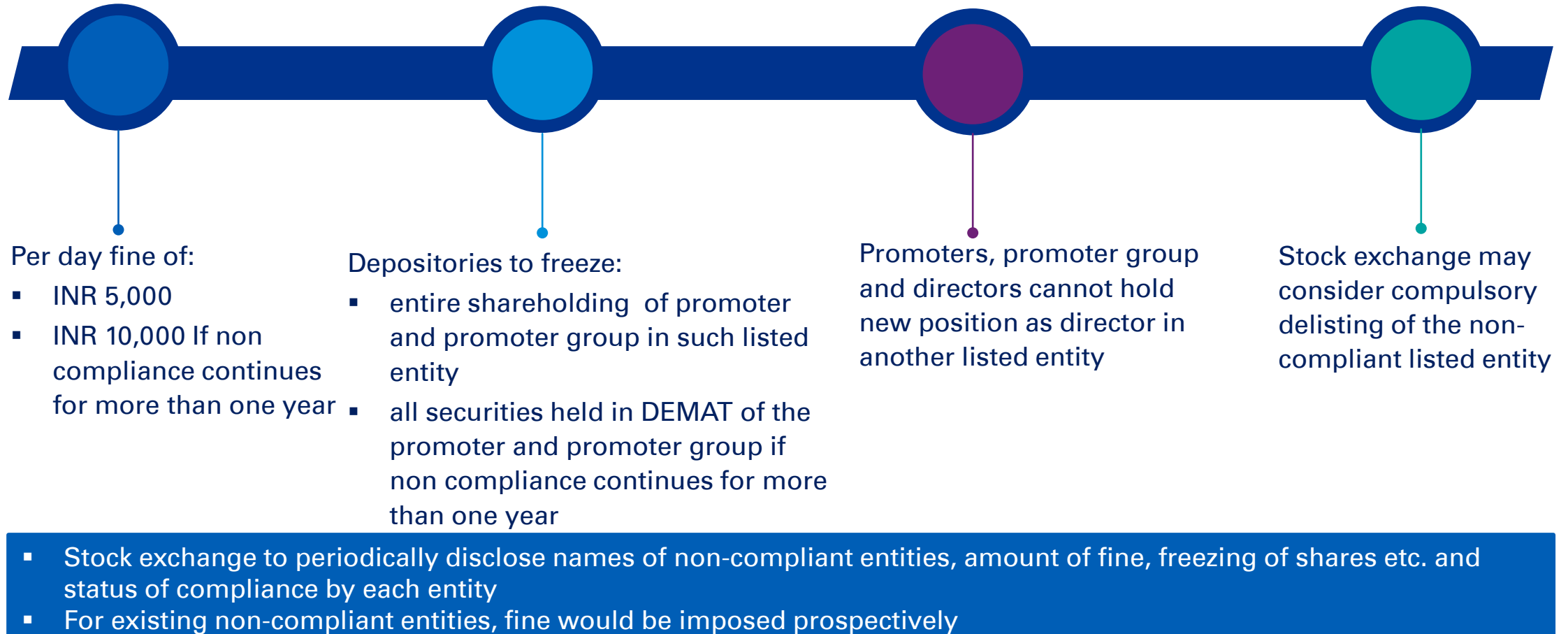
Key requirements for registered valuers:

- Eligibility/ qualification and experience norms prescribed
- Valuer should be a registered member of a recognised organisation
- Model code of conduct prescribed
- Valuation to be conducted as per Valuation Standards (yet to be prescribed)
 - Until prescribed, internationally accepted standards / standards adopted by any registered valuers organisation to be followed
- Stringent punishment for contravening Rules/ false statement
- Transitional arrangement for ongoing valuation services upto 31 March 2018/ 30 June 2018

Powers and functions delegated by Central Government to the Insolvency and Bankruptcy Board of India subject to the condition that Central Government may revoke this delegation when it is necessary to do so in the public interest

SEBI revamps compliance norms for Minimum Public Shareholding (MPS)

Action by recognised stock exchange/ depositories till the date of compliance



Delhi High Court Order on ICDS

On 8 November 2017, Delhi High Court in the case of Chamber of Tax Consultants and Anr dealt with the constitutional validity of Income Computation and Disclosure Standards (ICDS) issued under the Income-tax Act

Key findings of the Delhi High Court

- Upholds constitutional validity of ICDS, but restricts powers of the Government
- To the extent ICDS interferes with the provisions of the IT Act/ Rules/ judicial precedents, they would be *ultra vires* the IT Act
- Certain specific provisions of seven ICDS have been struck down as contrary to Supreme Court/High Court decisions. There could be more instances which may be construed as contrary to judicial precedents on the basis of the principles laid down in the judgment

- Decision can be considered equally binding on all jurisdictions (unless there is a contrary High Court decision or until overruled by Supreme Court)
- Government may appeal before Supreme Court or Parliament may amend the law
- Position for cases where returns have already been filed is not clear
- Position where ICDS is at variance with ITAT rulings - ITAT is a final fact finding authority and may not be said to lay down settled principles interpreting the provisions of the Act

Proposed increase in gratuity and maternity leave

The Payment of Gratuity (Amendment) Bill 2017 has been introduced in Lok Sabha

- Existing ceiling is INR10 lakh for payment of gratuity. The bill proposes to empower Central Government to notify the ceiling

Hence the ceiling may be enhanced

- In past, ceiling under Payment of Gratuity Act, 1972 has been aligned with the increase by Central Pay Commission. 7th Central Pay Commission enhanced ceiling of gratuity for Central Government employees from INR10 lakh to INR20 lakh
- At present maximum maternity leave for calculating continuous service is 12 weeks - based on the period as provided in the Maternity Benefit Act . The maximum maternity leave enhanced from 12 weeks to 26 weeks in the aforesaid Act. It is proposed to empower Central Government to notify the new ceiling

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