

At a Glance

(Brief Updates from the world of Tax and Finance)

For Private Circulation Only

September 2019

Message

The month of August was a tumultuous one for the Indian economy. The numbers weren't the most encouraging from some key sectors such as auto, fmcg and consumer goods. Even the GDP growth for the first quarter of the financial year slowed down to 5%. This has led many to question whether the Indian growth story is beginning to slow down.

The answer to such question is never simple, and never straight forward. A combination of domestic and international factors playing together culminated the current situation. Realising these challenges, the Government and its agencies reviewed the situation and brought in various measures to control the situation.

Interest rate cut

The Reserve Bank of India obliged at the start of the month by reducing the repo rate by 25 bps. To pass on the benefit to the businesses, the RBI has also initiated the process for linking bank loan rates to external benchmarks which will lead to automatic reduction in rates.

However, biggest news this month was the special dividend of Rs. 1.76 lakh crores passed by RBI. This should help the Government maintain its spending without increasing fiscal deficit.

Stimulus package

Finance Minister Mrs. Sitharaman announced sops for

various industries, especially Foreign Portfolio Investors. Surcharge on income tax was removed on capital gains of equity and equity oriented MFs. The FM also announced that GST refunds to MSME sector would be made in 30 days.

Banks Merger

The Government also announced the merger of 10 public sector banks into 4 banks. The merger will definitely help the smaller banks struggling with NPAs and ease out credit flow.

Coming ahead

While the Government has taken action on the economic distress, there is yet more to come. The murmurs of GST rate cut are gaining strength, especially for the auto sector. The export sector can also expect some sops to boost growth. Focus on easing liquidity and improve the credit growth shall continue.

While this may seem like troubled times, it is nothing but a great opportunity to seize the timing. For sure, the economy will bounce back and those who are able to rough out the tides, will surely enjoy the great dividends in future.

With Warm Regards
Ankit Jain

Income Tax

CBDT notified authority/Board/Trust/commission under section 10(46) of the Income-tax Act, 1961

As per section 10(46) of the Income Tax Act, exemption can be granted by central government to income arises to a body, authority, board, trust or commission which is set up or constituted by a Central State or Provincial Act or constituted by the Central Government or State Government, by way of notification in the Official Gazette for this purpose.

Recently, vide this notification CG has notified the "Bengaluru Water Supply and Sewerage Board, Bengaluru" to claim exemption under the said section.

[Notification No. 56 of 2019 Dated August 02, 2019]

Further enhancement of monetary limits for filing Appeals by the Income Tax department :- A step towards effective litigation

Earlier in 2018, the monetary limits for filing of appeals before the Income Tax Appellate Tribunal, High Court and Supreme Court by the tax department were increased on 11th July, 2018 vide CBDT Circular No.3 of 2018.

Vide this circular, the monetary limits for filing the appeal

before the Income Tax Appellate Tribunal, High Court and Supreme Court are further enhanced. A comparison showing the increase in the monetary limit to file the appeals/SLPs is tabulated as below:-

S. No.	Appeal before	Monetary Limit (in Rs.) (New)	Monetary Limit (in Rs.) (Old)
1	ITAT	50,00,000/-	20,00,000/-
2	High Court	100,00,000/-	50,00,000/-
3	Supreme Court	200,00,000/-	100,00,000/-

The Circular clarifies that the revised monetary limits shall apply retrospectively to all the pending appeals, and directs the tax officers to withdraw/not to press the appeals wherein the tax effect is less than the above prescribed limits.

[Circular No. 17 of 2019 Dated August 08, 2019]

Clarifications in respect of Frequently asked questions ("FAQ") in respect of filing up of the ITR forms for AY 2019-20

After notifying the ITR forms for the AY 2019-20, certain queries have been raised by the stakeholders. The CBDT vide this circular has examined some frequently asked queries

and clarifications were issued. Some of the clarifications are mentioned below:-

- Passport number should be mentioned instead of Taxpayers Identification Number (“TIN”) for a non-resident assessee if TIN is not allotted in his jurisdiction of residence.
- The non-resident or resident but not ordinary residents are required to disclose the details of directorship in foreign company which does not have any income accruing or arising in India. (However, later on CBDT vide circular no. 21 of 2019 has rolled back his stand in respect of non-resident and stated that non-resident are not required to disclose the directorship of foreign company which does not have any income accruing or arising in India.)
- No disclosure is required w.r.t shares held by the assessee of a company listed in a recognized stock exchange outside India in the ITR column “Whether you have held unlisted equity shares at any time during the previous year.”
- In case TDS is deducted in current year, but the corresponding income is to be offered in future years then the no TDS credit should be claimed under the column “in own hands” for the current year for the said receipts.

[Circular No. 18 of 2019 Dated August 08, 2019]

Govt. signed Multilateral Convention to implement Measures to Prevent BEPS

The Central Government has notified the provisions of Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting along with India’s position under said convention. The convention was signed by India at Paris, France on 07-06-2017. The date of entry into force of the Convention for India would be 01-10-2019.

[Notification No. 57 of 2019 Dated August 09, 2019]

Clarification regarding valuation of shares of startup companies involving applicability of section 56(2)(viib) of the Income Tax Act, 1961

Earlier, vide notification dated 19.02.2019 issued by Department for promotion of Industry and Internal Trade “DPIIT” wherein the department notified certain class of persons on which the provisions of Section 56(2)(viib) will not be applicable. However, the CBDT has vide the same notification dated 19.02.2019 narrowed down the scope of exemption by inserting para 6 which states that exemption will be applicable to only those recognized Startup Companies in whose case no addition under section 56(2)(viib) has been made in the assessment order passed before 19.02.2019. Narrowing down the scope of exemption has caused hardship to all those companies which are not covered under the said notification.

Therefore, to mitigate such hardship CG vide this circular has extend the scope of exemption provided in the notification dated 19.02.2019 and stated that the exemption will also be applicable to those startups where addition under section 56(2)(viib) has been made in the assessment order passed before 19.02.2019 provided that the assessee has subsequently submitted the declaration in Form-2 that

it fulfils the conditions mentioned in Para-4 of the above referred notification.

[Circular F.No. 173/354/2019-ITA-1, Dated August 09, 2019]

CBDT simplifies process of assessment in respect of Startups

The CBDT in respect of pending scrutiny assessment of startup entities has decided the following points:-

- In case of Startup Companies recognized by DPIIT which have filed Form No. 2 and whose cases are under “limited scrutiny” on the single issue of applicability of section 56(2)(viib), the contention of the assessee will be summarily accepted.
- If the case of the company includes the multiple issues including the issue of section 56(2)(viib) of the Act are under scrutiny, this issue will not be pursued in assessment proceedings and all other issues are to be decided by the Assessing Officer only after obtaining approval from supervisory authority.
- Where Startup recognized by DPIIT did not file Form No.2 and the case is selected under scrutiny, enquiry in such case will also be carried out by obtaining approval from supervisory authority.

[CBDT Press Release Dated August 10, 2019]

Income Tax Communications to carry DIN from 1 October, 2019

Currently, almost all the notices and orders are being generated electronically on the income tax business application (ITBA) system. However, it was noticed that in some case notices etc. were issued manually without maintaining the audit trail of such communication.

In order to prevent such instances and to maintain proper audit trail, it has been decided by the Board that no communication related to assessments, appeals, orders, statutory or otherwise, exemption, enquiry, investigation, verification, penalty, prosecution, approvals etc. shall be issued by the department without quoting a computer-generated Document Identification Number (DIN) from 1st October, 2019 onwards.

CBDT has also specified exceptional circumstances where the communication may be issued manually but only after recording reasons in writing and with the prior written approval of the Chief Commissioner/ Director General of Income-Tax concerned.

[Circular No. 19 of 2019 Dated August 14, 2019]

Government withdraws enhanced surcharge on tax payable on transfer of certain assets

In order to encourage investment in capital market, the CBDT vide this press release has decided to withdraw the enhanced surcharge as levied by the Finance Act (No. 2), 2019 for both domestic investors as well as FPIs on the capital gain arising from the transfer capital assets such as equity shares of a company, units of an equity oriented fund/ business trust as specified under section 111A and 112A of the Act. Also, the transfer of derivatives by FPI which is treated as transfer of capital assets shall not be liable to pay surcharge at enhanced rates.

[CBDT Press Release Dated August 24, 2019]

Direct Tax – Judgements

SC: Quashes Assessment if notice u/s 143(2) is not issued; estoppel under section 292BB is inapplicable.

Apex Court has quashed the assessment u/s 143(3) as no notice u/s 143(2) was ever issued by the Department to assessee. The Hon'ble Apex Court has noted that Sec. 292BB creates an estoppel against assessee in claiming that no notice was served on him if he has participated in the proceedings. Court has held that for the said section to apply the notice must have emanated from the Department and it is only the infirmities in the manner of service of notice that the section seeks to cure. Court further held that section 292BB is not intended to cure complete absence of notice itself.

[CIT v. Laxman Das Khandelwal (Special Leave Petition (Civil) Diary No(s). 7708/2019) Supreme Court]

HC: Deduction under section 54F in respect of amount invested in adjacent flats by treating them as a single residential property is allowed

During relevant year, assessee earned LTCG arising from sale of shares. In order to avail benefit of Sec. 54F, assessee decided to invest amount received in 2 residential flats located in a housing society which were adjacent to each other. Assessee also commenced modification and renovation work to convert 2 adjoining flats into a single residential unit. Thereupon, assessee claimed deduction u/s 54F in respect of amount invested in both flats by treating them as a single residential property. AO allowed assessee's claim for deduction. CIT, however, taking a view that flats purchased adjacent to each other could not be treated as one residential property, passed a revisional order rejecting assessee's claim for deduction. It was noted by the Court that while allowing assessee's claim for deduction, AO had examined all relevant documents produced by assessee which convincingly pointed to fact that flats in question were conjoined into one single residential unit. Court further observed that the Housing Society had also recognized assessee as owner of single residential unit. Court, thus, concluded that in aforesaid circumstances, view taken by AO in his order was a possible view and therefore, revisional order passed by CIT was to be set aside.

[Pr. CIT v. Abhijit Bhandari ([2019] 108 taxmann.com 120) Madras High Court]

International Taxation & Transfer Pricing

Supreme Court held “not making reference to TPO and by making the impugned addition on its own u/s 92 of the Act, AO had breached mandatory instructions issued by CBDT and hence, matter was to be restored to file of AO so that appropriate reference could be made”

The Court has held that CBDT's Instruction No.3/2003 dated 20.05.2003 had mandated that wherever aggregate value of international transaction exceeds Rs.5 crores, case should be picked up for scrutiny and reference u/s 92CA should be made to TPO. The Court observed that as per the said Instruction if there are more than one transaction with an AE or there are transactions with more than one AEs, aggregate value of which exceeds Rs.5 crores, transactions should be referred to TPO. The Apex Court, thus, concluded that by not making reference to TPO and by making the impugned addition on its own u/s 92 of the Act, AO had breached mandatory instructions issued by CBDT and hence, matter was to be restored to file of AO so that appropriate reference could be made.

[Pr. CIT v. S. G. Asia Holdings (India) Pvt. Ltd Special Leave Petition (Civil) Diary No(s). 6144/2019) Supreme Court]

ITAT Mumbai held Subscription fee received for allowing online access to copyright material not taxable as royalty and Fee for Technical Service

Assessee company received subscription fee from customers for access to online database containing copyright material pertaining to chemical information. AO was of the view that subscription fee received by assessee was in nature of royalty and fees for technical services (FTS). Tribunal observed that as per definition of royalty in Article 12.3 of India-Germany DTAA, any amount received for use of or right to use of any copyright of literary, artistic or scientific work, etc. can be treated as royalty. ITAT took note of the fact that assessee had not transferred use or right to use of any copyright of literary, artistic or scientific work to its subscribers. Tribunal, therefore, concluded that since payment received by assessee was for use of copyrighted article rather than for use of or right to use of copyright, payment received by assessee could not be treated as royalty. Tribunal further noted that assessee had neither employed any technical/skilled person to provide any managerial or technical service nor was there any direct interaction between customer/user of database and employees of assessee. ITAT observed that there was no material on record to demonstrate that while providing access to database there was any human intervention. Tribunal was of the view that for providing technical/managerial service, human intervention is a sine qua non. ITAT, therefore, concluded that subscription fee received by assessee could not be considered as FTS.

[Elsevier Information Systems GmbH v. DCIT – ITA No. 1683 of 2015]

Corporate Laws

Parliament received President's assent on Insolvency and Bankruptcy Code (Amendment) Act, 2019

The Insolvency and Bankruptcy Code (Amendment) Act, 2019 aims to provide greater clarity on the permissibility of corporate restructuring schemes, rights and duties of authorised representatives of voters, manner of distribution of amounts among financial and operational creditors and the applicability of the resolution plan on all statutory authorities.

As per amendment act, timeline for completion of corporate insolvency resolution process (CIRP), including litigation and other judicial processes increased to an overall limit of 330 days.

In order to initiate a CIRP in respect of a corporate debtor, any creditor/corporate debtor may file an application (Resolution Application) before the National Company Law Tribunal (NCLT). The Code provides a period of 14 days for the NCLT to 'ascertain the existence of default' and admit or reject a Resolution Application for initiating insolvency proceedings.

The Supreme Court in the case of J.K. Jute Mills Co. Ltd. V/s. Surendra Trading Co. had concurred with the opinion of the National Company Law Appellate Tribunal (NCLAT) that this time limit of 14 days is directory rather than mandatory, and that the NCLT has inherent powers to extend the 14 day period on a case to case basis in the interest of fairness and justice.

In the event of delay in admit or reject the resolution application within the time period stipulated, the NCLT is now required to record the reasons in writing for the delay

in determination of default. Therefore, this amendment seeks to ensure that the 14 day period is only extended in exceptional cases and not as a matter of routine.

The amended code also provides that if an authorised representative represents several financial creditors, then he shall cast his vote in respect of each financial creditor in accordance with instructions received, to the extent of his voting share.

The new law makes the resolution plan binding on all stakeholders, including the Central government, any state government or local authority, to whom a debt in respect of payment of dues may be owed.

[The Insolvency and Bankruptcy Code (Amendment) Act, 2019 has received President's assent as on 05th August, 2019 and becomes an Act of Parliament]

MCA notified various sections of Companies (Amendment) Act 2019 which has come into force w.e.f. 15th August, 2019

In exercise of the powers conferred by section 1(3) of the companies (Amendment) Act, 2019, the central Government appointed 15th day of August, 2019 as the date from which the provisions of below mentioned sections of the said Act has come into force.

S. No.	Section Under CAA 2019	Section Under CA 2013	Name of the Section
1	6	26	Matters to be stated in prospectus.
2	7	29	Public offer of securities to be in dematerialized form.
3	8	35	Civil liability for mis-statements in prospectus.
4	14 (i), (iii), (iv)	90	Register of Significant Beneficial Owners in a Company
5	20	132	Constitution of National Financial Reporting Authority.
7	31	212	Investigation into affairs of company by Serious Fraud Investigation Office.
8	33	241	Application to Tribunal for relief in cases of oppression, etc.
9	34	242	Powers of Tribunal.
10	35	243	Consequence of termination or modification of certain agreements.
11	37	272	Petition for winding up.
12	38	398	Provisions relating to filing of applications, documents, inspection, etc., in electronic form.

[MCA issued Notification No. S.O.____ (E) dated 14th August, 2019 to notify various sections of the Companies (Amendment) Act, 2019 w.e.f. 15th August, 2019]

MCA amends provisions related to Differential Voting Rights under Companies Act, 2013

MCA amends provisions related to Differential Voting Rights under Companies Act vide Companies (Share Capital and Debentures) Amendment Rules, 2019 by amending Companies (Share Capital and Debentures) Rules, 2014.

The Ministry of Corporate Affairs has amended the provisions of Companies (Share Capital and Debentures) Rules, 2014 with the objective of enabling promoters of Indian companies to retain control of their companies in their pursuit for growth and creation of long-term value for shareholders, even as they raise equity capital from global investors.

The key change brought about through the amendments to the Companies (Share Capital & Debentures) Rules brings in an enhancement in the previously existing cap of 26% of the total post issue paid up equity share capital to a revised cap of 74% of total voting power in respect of shares with Differential Voting Rights of a company.

Another key change brought about is the removal of the earlier requirement of distributable profits for 3 years for a company to be eligible to issue shares with Differential Voting Rights.

The above two initiatives have been taken by the Government in response to requests from innovative tech companies & startups and to strengthen the hands of Indian companies and their promoters who have lately been identified by deep pocketed investors worldwide for acquisition of controlling stake in them to gain access to the cutting edge innovation and technology development being undertaken by them.

The Government had noted that such Indian promoters have had to cede control of companies which have prospects of becoming Unicorns, due to the requirements of raising capital through issue of equity to foreign investors.

Alongside the above two changes, another major step taken is that the time period within which Employee Stock Options (ESOPs) can be issued by Startups recognized by the Department for Promotion of Industry & Internal Trade (DPIIT) to promoters or Directors holding more than 10% of equity shares, has been enhanced from 5 years to 10 years from the date of their incorporation.

[Companies (Share Capital and Debenture) Amendment Rules, 2019 vide its Notification G.S.R. 574 (E) dated 16th August, 2019]

Goods & Services Tax

CBIC notifies exemption from GST on hiring of Electric buses by local authorities

The Central Government has notified that services by way of giving on hire an electrically operated vehicle meant to carry more than twelve passengers to a local authority shall be exempted from the applicability of GST. The amendment has been made vide insertion of clause (aa) against serial number 22 in the notification no. 12/2017- Central Tax (Rate) which provides for list of exempted supply of services under the CGST Act. The said exemption has come into force from 1st August 2019.

[Notification No. 13/2019-Central Tax (Rate) dated 31st July, 2019]

CBIC notifies further extension of E-way bill blocking/un-blocking facility under Rule 138-E upto November 21, 2019

The Central Government notifies that restrictions imposed by Rule 138E i.e. restriction on furnishing of information in PART-A of FORM GST EWB-01 (as inserted vide notification 74/2018-CT (Rate) dated December 31, 2018), shall be made effective w.e.f. 21.11.2019 instead of earlier notified date 21.08.2019. According to this rule, no E-way bill facility shall be available for a registered person who has not furnished his GST returns for the last two tax periods.

[Notification No. 36/2019-Central Tax dated 20th August, 2019]

CBIC notifies further extension for furnishing of Annual Return in the FORM GSTR-9/ FORM GSTR-9A and Reconciliation Statement in FORM GSTR-9C for the financial year 2017-18 upto November 30, 2019

In view of the taxpayers facing technical problems in furnishing returns, the Central Board of Indirect Taxes & Customs has extended the last date for furnishing of Annual return in the Form GSTR-9/ Form GSTR-9A and reconciliation statement in the Form GSTR-9C for the financial year 2017-18 from August 31, 2019 to November 30, 2019.

[Removal of Difficulty order No. 7/2019-Central Tax dated 26th August, 2019]

Rajasthan AAAR upholds AAR order, rules that royalty paid to Govt. for assignment of mining lease is taxable at 18%

Rajasthan AAAR finds that activity of assignment of rights to use natural resources merits classification under Service Code 997337 [Licensing services for the right to use minerals including its exploration and evaluation (entry No. 257)]. The said authority opines that such service is not classifiable under entry No. (iii), (iv) and (vii) as per the Notification No. 27/2018- Central Tax (Rate) dated December 31, 2018 and upholds the AAR order which held the Services to be taxable at 18% under entry No. 17(viii) of the Notification No. 11/2017- Central Tax (Rate) dated June 28, 2017.

[In the matter of M/s Aravali Polyart (P) Ltd.]

Tamil Nadu AAR holds that rules on valuation of inter-state stock-transfer between distinct persons shall be applicable sequentially

Tamil Nadu AAR clarifies applicability of rules on value to be adopted in respect of transfer of goods (i.e. spectacle frames, lens, sunglasses and accessories) to branches outside the State (i.e. to distinct persons). The said authority clarifies that applicant supplies same goods to both, unrelated recipients in Tamil Nadu and its branches outside Tamil Nadu at the same time, hence there exists an 'open market value' (OMV) for such supplies being made to distinct persons who are branches of the applicant. The Authority finds that, "there is no necessity to go further down to Rule 28(b) or (c) as they are to be

read sequentially and are also applicable only when 'open market value' is not available". The said authority further notes that if applicant does not use option provided in Rule 28 to adopt an amount equivalent to 90% of the price charged for further supply of goods of like quantity and quality by recipient to his customer not being related person as value of supply, he has to supply goods at OMV as per Rule 28(a). It finds that there is a further proviso to Rule 28 which states that where the recipient is eligible for full ITC, value declared in invoice shall be OMV, and holds that, "Both provisos are to be read together and not independently, i.e. the applicant cannot choose whichever proviso is favourable to them".

[In the matter of Specs-makers Opticians Private limited]

Kerala AAR allows separate GST registration to multiple companies functioning in a 'co-working space'

Kerala AAR holds that multiple companies providing services, which share a co-working space/virtual space, may take separate GST registration. The authority observes that co-working is a business services provision model that involves individuals working independently or collaboratively in shared office space and finds no prohibition under GST law for obtaining GST registration to a shared office space or virtual office if the landlord permits such sub-leasing as per the agreement which must be uploaded as proof of address of principal place of business of respective suit or desk number. It further elucidates that as the GST registration is PAN based, identification of taxpayer is not a difficult thing.

[In the matter of Spacelance Office Solutions Pvt. Ltd.]

Karnataka AAR rules on applicability of GST on 'flats completed partially' as on appointed date

Karnataka AAR rules on applicability of GST in respect of partially completed flats constructed under Joint Development Agreement (JDA) under different scenarios i.e. (i) customers identified before GST regime, (ii) customers identified after GST regime and (iii) no customers identified. The said authority while perusing Section 142(11)(b) of CGST Act, opines that applicant has to pay service tax (under Finance Act, 1994)/GST proportionate to the services provided before/after June 30, 2017 respectively where customers have been identified prior to appointed date. On the other hand, where customers are identified after GST implementation and agreements for supply have been entered post July 2017, applicant shall be liable to GST in terms of Section 13 of CGST Act which stipulates that liability to pay tax arises "at the time of supply". It further holds that value to be adopted shall be "transaction value" as per Section 15(1) of CGST Act and opines that in respect of partially completed flats, where no customers are identified, applicant is not liable to pay GST absent any element of supply, however, clarifies that if supply is made prior to the issuance of completion certificate then GST is payable on the transaction value of supply.

[In the matter of Durga Projects & Infrastructure Private Limited]

Compliance Calendar September 2019

Compliance Particulars	Due Date
1. Income Tax	
Due date for deposit of Tax deducted/collected for the month of August, 2019	7 th September, 2019
Due date for issue of TDS Certificate for tax deducted under section 194-IA & 194-IB in the month of July, 2019	14 th September, 2019
Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August, 2019 has been paid without the production of a challan	15 th September, 2019
Second instalment of advance tax for the assessment year 2020-21	15 th September, 2019
Audit report under section 44AB for the assessment year 2019-20 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on September 30, 2019)	30 th September, 2019
Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA and 194-IB for the month of August, 2019	30 th September, 2019
Annual return of income for the assessment year 2019-20 if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) working partner of a firm whose accounts are required to be audited).	30 th September, 2019
2. Corporate Law	
Due date to file DIR-3 KYC	30 th September, 2019
Due date to file Form BEN-2	30 th September, 2019
Form MGT-14 for Approval of Accounts & Board Report	30 days from approval
3. Goods & Services Tax (GST)	
GSTR-8: Summary of Tax Collected at Source (TCS) and deposited by E-commerce Operator for the month of August, 2019	10 th September, 2019
GSTR-7: Summary of Tax Deducted at Source (TDS) for the month of August, 2019	10 th September, 2019
GSTR-1: Details for Outward Supplies for the month of August 2019 (with aggregate turnover exceeding Rs. 1.50 Crores)	11 th September, 2019
GSTR-6: Return by Input Service Distributor for the month of August, 2019	13 th September, 2019
GSTR-3B: Summary Return for the month of August, 2019	20 th September, 2019
4. Labour Laws	
Deposit of ESI for the month of August, 2019	15 th September, 2019
Deposit of Provident Fund for the month of August, 2019	15 th September, 2019

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