



# ASC TIMES NEWSLETTER

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- Seeks to amend notification Nos. 48/2021 and 49/2021 - Customs both dated 13.10.2021 in order to extend the existing concessional import duties on specified edible oils up to and inclusive of the 31st March 2025.
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# MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - FEBRUARY Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-29 of our monthly newsletter. ASC Times summarizes all the business-related news & government updates like imparting relevant information, press releases, notifications, periodic updates, etc. to keep you updated with things affecting the business as a whole.

This newsletter is designed as a comprehensive knowledge-sharing initiative focused on updating you with all the monthly updates covering Income Tax Act 1961, Company's Act 2013, Foreign Exchange Management Act (FEMA), Customs, etc.

ASC Group, continues to be the leader for financial, secretarial, legal & management advisory for more than 25 years of industry experience operating out of 11 offices globally. Our team of 300+ professionals consists of experienced Chartered Accountants, Company Secretaries, Lawyers, Investment Advisors, and Management Consultants who continuously contribute towards the ease of doing business across the world.

We as ASC always believe in strengthening the relationship between us and share timely and insightful editions.

ASC releases a monthly Newsletter named '[GST TIMES](#)' and '[INSOLVENCY TIMES](#)' which provides a rewarding experience to the reader.

Best regards  
Shailendra Kumar Mishra  
Director  
ASC Group





## COMPLIANCE CALENDAR

Sr. No.	Date	Compliance	Period
1	7th February 2024	Due date for deposit of Tax deducted/collected for the month of January, 2024.	January 2024
2	14th February 2024	The due date for issue of TDS Certificate for tax deducted under Section 194-IA, 194-IB and 194M in the month of December, 2023	December 2023
3		The due date for issue of TDS Certificate for tax deducted under Section 194S (by a specified person) in the month of December, 2023	December 2023
4	15th February 2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2024 has been paid without the production of a challan	January 2024
5		Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2023	December 2023
6		ESIC payment for the month of January 2023	January 2023
7		PF payment for the month of January 2023	January 2023



## Indo Japan News

### India-Japan Fund to invest Rs 400 crores in Mahindra & Mahindra's unit

India-Japan Fund will be investing Rs. 400 crores in its unit Mahindra Last Mile Mobility Limited at a valuation of Rs. 6600 crores. Resultantly, IJF's ownership in the company will range between 6.06% to 8.25% in Mahindra Last Mile Mobility Limited and Mahindra & Mahindra. IJF is managed by the National Investment and Infrastructure Fund Limited. IJF is a Rs. 4900 crore fund with the Government of India and Japan Bank of International Cooperation (JBIC) as anchor investors. The fund is primarily focused on low-carbon emission strategies and environmental sustainability. [Read more](#)

### Japan's flying car startup SkyDrive participates in Vibrant Gujarat, eyes India

The flying car maker of Japan, SkyDrive, participated in the Vibrant Gujarat event in Ahmedabad. SkyDrive flying cars are sized at 11.5 m x 11.3 m x 3 m (37.7 ft x 37 ft x 10 ft), including the rotors. The sky car is built with composite, aluminium alloy that weighs approximately 1400 kgs. As of now, it can fly 15 kms at the speed of 100kms per hour and is based on renewable energy. The company is optimistic in relation to its demand in India. [Read more](#)

### Gujarat govt in talks with chipmakers in Japan, US, South Korea

TATA Group-owned Air India recently borrowed \$120 million from the Japanese lender SMBC to purchase a wide-body aircraft from Airbus that was delivered in October 2023. This is part of the TATA's commitment to buy a total of 470 aircraft from Airbus and Boeing. As per certain reports, an Airbus A350-900 aircraft is usually priced above \$300 million. The SMBC stated that it is their first-of-its-kind transaction for an aircraft finance lease. India is 5th largest aviation market globally and it is likely to grow significantly in the near future. [Read more](#)

### India's ACME signs deal to supply green ammonia to Japan

ACME, India and IHI, the Japanese heavy industry group have signed an offtake term sheet for supplying green ammonia from Odisha, India to Japan. The agreement is signed for the long term supply of 4,00,000 metric tons of renewables-derived ammonia per year from the Phase-1 of the Odisha project in Gopalpur. The ammonia will be used in power generation and other industrial uses to decarbonise operations. [Read more](#)





## NEWS HIGHLIGHTS

### Japan's precision moon lander has hit its target, but it appears to be upside-down

As per the Japanese Space Agency, its first lunar mission has successfully hit the tiny patch on the moon's surface it was aiming for. This shows the capability of its pinpoint landing system. However, the probe appears to be lying upside down. After the Smart Lander for Investigating Moon, SLIM touched down the moon, Japan became the 5th country to reach the moon. In the past, most landing probes used landing zones approximately 10kms wide while SLIM aimed at a target of just 100 metres. The mission resulted in a hard landing as one of the lander's main engines lost thrust just above 50 metres above the moon's surface. [Read more](#)



### Proposed Broadcasting Bill may result in greater government control of broadcast and digital media: NWMI

The government proposed the Broadcasting Services (Regulation) Bill, 2023 that can result in greater autonomy of the government. The bill comes as a fear as it could drastically alter India's media landscape. The Network of Women in Media, India has called for exhaustive consultations as the bill could irreparably damage free speech, free press and creative freedom. The bill could result in the control and over-regulation of the digital and broadcast media. NWMI has urged the government to hold exhaustive consultations with all the stakeholders before going ahead with the bill. [Read more](#)

### Canada sees drastic fall in Indian student visas amidst ongoing diplomatic row

After the Canada-India diplomatic row, Canada's issuance of permits to Indian students fell drastically. This was further influenced by the expulsion of the Canadian diplomats. Minister Miller isn't optimistic in relation to the quick recovery in the number of study permits for the Indian students. As per Miller, the current relations between India and Canada have really halved their ability to process a lot of applications from India. There was an 86% plunge in the study permits issued to Indian students in a single quarter. They fell to 14,910 from 1,08,940. [Read more](#)





## Many blessings for Ayodhya after Ram Mandir consecration

January 2024 saw one of the most auspicious events and a full stop to centuries-long battle – the consecration of Shri Ram Mandir in Ayodhya. It is expected to boost tourism in Ayodhya, Uttar Pradesh. The UP has remained popular amongst tourists due to many iconic temples and one of the Seven Wonders of the World, the Taj Mahal. Of the 75 districts in Uttar Pradesh in 2022, Ayodhya ranked 4th with 2.39 crore tourist visits. After Lord Ram Mandir's consecration, the tourist arrival in UP is expected to double to 5 crores every year. The government can earn an additional tax revenue of Rs. 20,000 – 25,000 crores during the Financial Year 2025. [Read more](#)

## India-France defence ties take a bigger leap

India and France have announced a 'defence industrial roadmap'. This will promote cooperation on defence production, future collaborations on co-design and co-development of military hardware and key agreements on space cooperation. The agreement was sealed during the talks on 25th January between the Indian Prime Minister Narendra Modi and French President Emmanuel Macron in Jaipur. This is also expected to bring some parity with the India-US defence production plan. Emmanuel Macron was in Delhi as part of a short 30-hour visit to India and was accompanied by a delegation of 40 officials.

[Read more](#)







## INCOME TAX

### Budget 2024 Announcements

Budget 2024 was discussed in the parliament on 1st February 2024. Considering the upcoming elections, this Budget 2024 was an interim budget that just served as a vote on account. It will assist the government in meeting the expenditure till the new government comes to power. The actual budget is expected to be announced in July'24. While no significant announcements were made in this budget, here are important points to consider:

- No change in the income tax slabs and tax rates
- Outstanding income tax demands up to Rs. 25,000 are announced to be withdrawn for the period up to 2009-10 while demands up to Rs. 10,000 are to be withdrawn for financial years 2010-11 to 2014-15. This is expected to
- No changes are announced in the customs and GST tax rates as well.
- The tax benefits for investments made by the pension funds and sovereign wealth funds as well as startups that were expiring on 31-03-2024 are extended till 31-03-2025.



### CBDT extends the time limit for processing 'non-scrutiny ITRs' up to AY 2020-21 till Apr'24

The Central Board of Direct Taxes (CBDT) stated that all the income tax returns (ITRs) that were electronically filed till AY 2020-21 with claims for refund under Section 143(1) will now be processed by 30th April 2024. This was announced considering the genuine hardships being faced by the taxpayers. To ensure you get a timely refund, it is important that your refund calculation matches with the calculation of the Income Tax Department. Before you receive the refund, an intimation is issued under Section 143(1) stating whether the refund is due, whether demand is raised by the department or whether there is any error in filing the return.

## **CBDT notifies ITR-6 for AY 2024-25**

The CBDT has notified ITR Forms 1-6 well in advance for the AY 2024-25. Firstly, it notified ITR-1 and ITR-4 followed by ITR-2, 3 and 5. Now, the department has also notified ITR-6. Each ITR Form is applicable to specific categories of taxpayers depending upon the classification of income and constitution of the taxpayer. All the changes have already been incorporated into the ITR forms. Notifying them in advance ensures that there is enough time for the taxpayers to file their returns.

## **CBDT releases Explanatory Notes to Provisions of Finance Act, 2023**

The CBDT has released explanatory notes to the provisions of the Finance Act, 2023 by issuing Circular No. 01/2024 dated 23rd January, 2024. The circular explains in detail all the amendments that were carried out through the Finance Act 2023 across all the sections of the Income Tax Act, 1961. This will be important for the purpose of filing returns for the AY 2024-25.

## **Notifies activity of investment in a financial product by the non-resident**

The Central Government has issued a notification that focuses on and encourages the investment activity by non-residents on a financial product. These investments can be done through a contract with a capital market intermediary that is a unit located in the International Financial Services Centre (IFSC). This will allow Non-Residents to invest through structured avenues in the financial products through the recognised IFSC units.





### Zambia joins OECD Global Forum for Tax Transparency & Information Exchange

Zambia has become the 39th African country and 171st member to join the international fight against tax evasion by joining the Global Forum on Transparency and Exchange of Information for Tax Purposes (herein referred to as 'Global Forum'). It is also the 6th country to do so in the past 18 months. Zambia will participate on equal footing and will help in combating tax evasion by implementing the internationally agreed standards of Exchange of Information on Request (EOIR) and Automatic Exchange of Financial Account Information.

### Senegal commits to implement the standard for automatic financial information exchange by Sep'25

Senegal has committed to implementing the International Standard for Automatic Exchange of Financial Account Information in Tax Matters (AEOI) by September 2025. Out of 170 members of Global Forum, 124 members are now committed to starting automatic exchanges. The vast majority of the members have already begun the exchanges. The Global Forum will monitor the progress of Senegal in fulfilling its commitment to begin the exchange of information automatically by September 2025.





### Formation of new districts in the State of Madhya Pradesh – Assignment of Lead Bank Responsibility

The Government of Madhya Pradesh has notified the formation of 2 districts i.e., Pandhurna and Maihar. The RBI has designated the following Lead Banks to the new districts below:

Sr. No.	Newly Created District	Lead Bank Responsibility assigned to	District Working Code allotted to the new district
1	Pandhurna	Central Bank of India	02O (to be read as 'numeral zero, numeral two, alphabet O')
2	Maihar	Indian Bank	02P (to be read as 'numeral zero, numeral two, alphabet P')

There is no change in Lead Banks in other districts of Madhya Pradesh. [Read more](#)

### Second Schedule to the Reserve Bank of India Act, 1934 – Norms for inclusion

The RBI has revised the eligibility norms for the inclusion of UCBs in the Second Schedule of the RBI Act, 1934 in order to bring them in conformity with the Revised Regulatory Framework. The UCBs satisfying the following criteria for the purpose of inclusion in the Second Schedule:

- CRAR of at least 3% more than the minimum CRAR requirement applicable to the UCB and
- There are no major supervisory and regulatory concerns.

The above information should be determined based on the financials and findings of the RBI inspection report or audited financial statements, whichever is the latest. The eligible UCBs can submit their application for inclusion in the Second Schedule to the RBI Act, 1934 to the concerned Regional Office of the Department of Supervision along with the following documents in two sets):

- Copy of resolution passed by the Annual General Body/Board of Directors to make an application to RBI for inclusion in the Second Schedule to the Reserve Bank of India Act, 1934 and containing the name(s) of bank official(s) authorized to correspond with RBI in this regard; and [Read more](#)
- Major financial details of the bank together with copies of the published balance sheet for the last three years.

### **Credit/Investment Concentration Norms – Credit Risk Transfer**

The RBI carried out a review of the extant concentration norms for the NBFCs. Aggregate exposure to a counterparty comprising both on and off-balance sheet exposures are calculated based on the method prescribed for capital computation in MD on NBFC and MD on HFC; i.e., on-balance sheet exposures are reckoned at the outstanding amount while the off-balance sheet exposures are converted into credit risk equivalent by applying the credit conversion factor prescribed under capital requirements. Further, the following exposures have been exempted from the credit/investment concentration norms:

- Exposure to the Government of India and State Governments which are eligible for zero percent risk weight under capital regulations applicable to NBFC
- Exposure where the principal and interest are fully guaranteed by the Government of India. [Read more](#)

### **Guidelines on Appointment / Re-appointment of Statutory Auditors of State Co-operative Banks and Central Co-operative Banks**

The RBI has released guidelines for the State Co-operative Banks (StCBs) and Central Co-operative Banks (CCBs) that shall be applicable on or after 1st April 2024. They need to obtain prior approval of RBI for appointment, re-appointment or removal of Statutory Auditor (SA). The NABARD shall obtain a list of audit firms (Partnership Firms/LLPs) on an annual basis from the Institute of Chartered Accountants of India (ICAI). Then it shall apply the eligibility criteria and prepare an All-India State-wise list of eligible audit firms and share it with the banks for selection and appointment/reappointment of SAs. The bank should select the audit firm from the list and obtain necessary approvals from the Board of Directors / Audit Committee of the Board and submit the application for prior approval to the Department of Supervision, RBI before 31st July of the relevant financial year. [Read more](#)

## Risk Management and Inter-Bank Dealings – Hedging of foreign exchange risk

The RBI has issued revised Directions on Risk Management and Inter-Bank Dealings – Hedging of Foreign Exchange Risk that shall come into effect from 5th April 2024. As per these directions, the Authorised Dealers shall classify the users as retail and non-retail for the purpose of offering foreign exchange derivative contracts and foreign currency interest rate derivative contracts. The RBI has specified certain categories of users to be classified as non-retail users. Any other user who is not eligible to be classified as a non-retail user shall be classified as a retail user. Authorised Dealers may offer the following foreign exchange contract, whether in INR or otherwise, to both the retail and non-retail users:

- Foreign exchange cash
- Foreign exchange tom
- Foreign exchange spot [Read more](#)

## Master Circular- Exposure Norms and Statutory / Other Restrictions - UCBs

The RBI, as a prudential measure aimed at better risk management and avoidance of concentration of credit risk, has advised the Primary (Urban) Co-operative Banks (UCBs) to fix limits on their exposures:

- To group borrowers and individual borrowers
- To specific sectors
- Towards unsecured advances

Further, these banks are also required to observe certain regulatory and statutory restrictions in respect of the advances against shares, debentures and bonds as well as investments in these instruments. [Read more](#)

## Guidelines on the import of gold by Tariff Rate Quota (TRQ) holders under the India-UAE CEPA as notified by-The International Financial Services Centres Authority (IFSCA)

The AD Category-I banks were permitted to remit advance payments on behalf of the Qualified Jewellers as notified by the International Financial Services Centres Authority (IFSCA) for 11 days to import gold through the International Bullion Exchange IFSC Ltd. (IIBX).

Further, the Tariff Rate Quota (TRQ) holders have been permitted to import gold under the specific ITC(HS) codes through IIBX under the India-United Arab Emirates (UAE) Comprehensive Economic Partnership Agreement (CEPA). Therefore, the AD Category-I Banks may allow the valid TRQ holders under the India-UAE CEPA to remit the advance payment for 11 days for the import of gold through IIBX against the TRQ. [Read more](#)



### Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024.

The government has framed the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 that shall be applicable to unlisted companies as well as listed companies as per the regulations and directions framed by SEBI. The rules permit the unlisted companies that do not have partly paid up shares to issue equity shares for the purpose of listing on a stock exchange in the permissible jurisdiction. For the purpose of these rules, permissible jurisdictions means the jurisdictions as specified in the First Schedule. However, the following companies cannot issue equity shares in the permissible jurisdictions:

- Companies registered under Section 8
- Nidhi companies
- Companies limited by guarantee and also having a share capital
- Companies having outstanding deposits accepted from the public
- Companies having negative net worth
- Companies that have defaulted in the payment of dues to any bank or financial institution
- Companies that have made applications for winding up or if the proceedings for winding up or resolution for winding up is pending
- Companies have defaulted in filing of their annual return or financial statements [Read more](#)

**Seeks to amend Notification No. 57/2017-Customs dated 30.06.2017 so as to change the applicable BCD rate on specified parts/sub-parts of cellular mobile phone**

The government issued Notification No. 09/2024-Customs dated 30th January 2024 to change the Basic Customs Duty rate on the specified parts/sub-parts of the cellular mobile phone. The notification covers many parts that are used in the manufacture of mobile phones along with the accessories like battery covers, mobile covers, GSM antenna, main lens, SIM socket, screw etc.

[Read more](#)



**Seeks to amend Notification No. 11/2021 dated 1st February 2021, to impose AIDC on entries falling under 7112, 7113 and 7118**

The government issued Notification No. 05/2024 dated 24th January 2024 in order to impose Agriculture Infrastructure and Development Cess (AIDC) on the import of certain categories of products. Accordingly, the government has imposed 4.35% AIDC on spent catalysts or ash containing precious metals, 5% AIDC on gold or silver findings and 5% on coins of precious metals. [Read more](#)

**Seeks to amend Notification No. 11/2018 dated 2nd February 2018, to exempt certain entries from SWS**

The government issued Notification No. 04/2024 dated 22nd January 2024 in order to exempt certain categories of products from the Social Welfare Surcharge (SWS). These include the following:

- Spent catalyst and ash containing precious metals, falling under heading 7112, covered under S. No. 364 A of the Table appended to the notification 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, vide number G.S.R. 785(E), dated the 30th June, 2017
- Coins of precious metals, falling under heading 7118 [Read more](#)

**Seeks to amend notification Nos. 48/2021 and 49/2021 - Customs both dated 13.10.2021 in order to extend the existing concessional import duties on specified edible oils up to and inclusive of the 31st March 2025.**

The government issued Notification No. 02/2024-Customs dated 15th January 2024 for the purpose of extending the existing concessional import duties on certain specified categories of edible oils. The concessional import duty has been extended from 31st March 2024 to 31st March 2025. This ensures that the concerned edible oils do not become costly after 31st March 2024. [Read more](#)



Seeks to amend the Second Schedule to the Customs Tariff Act to prescribe export duty of 50% on exports of Molasses (HS 1703).

The government has issued Notification No. 01/2024-Customs dated 15th January 2024 to prescribe export duty on the export of Molasses, covered under the heading 1703. Accordingly, the government has levied a 50% export duty on Molasses resulting from the extraction or refining of sugar. [Read more](#)





# PUBLICATIONS

## INTERNAL PUBLICATION

### Assessment Proceedings Against Dissolved Companies.docx

The income tax authorities can conduct assessment proceedings against dissolved companies if they do not agree to tax information and submissions by the assessee. The assessment of dissolved companies is valid under Section 189 of the Income Tax Act, 1961, and all provisions relating to levy of penalty and any other sum chargeable under the provisions of this act shall apply. The income tax officer or appellate assistant commissioner may impose or direct the imposition of a penalty if the firm is found guilty of any acts. In the case of Ravinder Kumar Aggarwal vs. Income Tax Officer, notice under section 148 was issued to RKA International Private Limited which was struck off from the Register of Companies. The court ruled that the company failed to file its return of income for AY 2012-13 and an amount of Rs. 10,09,00,000 has escaped assessment. The company was restored to enable the income tax department to recover its dues. [Read more](#)

### Risk Management Strategy Under Section 148 of Income Tax Act

The government has introduced reassessment provisions under the Income Tax Act, 1961, to identify non-compliant or doubtful assesses. The implementation of the Risk Management Strategy under Section 148 and the laying down of information under section 148 of the act have undergone significant changes. The risk management strategy involves using algorithms, technology, and information available to identify assesses whose income has escaped assessment. Information means any information in the case of the assessee for the relevant assessment year. The assessing officer shall be deemed to have information that suggests income escaping assessment in cases where the search is initiated, books or assets are requisitioned or a survey is -

conducted. The government has reduced the time limit for issuing notice under section 149 from 6 to 3 years.

[Read more](#)

### Issue of Preference Shares: Process and Conditions

Equity shares are the most common share type issued by companies in India, but companies can also issue preference shares as per the Companies Act, 2013. Preference shares give preference to shareholders at the time of payment of dividends and liquidation of the company. There are different types of preference shares, including cumulative, redeemable, and irredeemable shares, and participating and non-participating preference shares. Equity shares represent real ownership, while preference shares provide preferential right over a company's assets and profits. The rate of return for preference shares is fixed, and shareholders receive a fixed return in the form of dividend. Equity shareholders are eligible for bonus issues while preference shareholders are not. In India, preference shares can be redeemed at a fixed rate on a fixed date as the company reserves the right to repurchase its own shares. The company can approve the process of issuing preference shares at a meeting of the board of directors.

[Read more](#)

### Loan to Directors Under Section 185 of Companies Act

The Companies Act, 2013 has specific provisions for the flow of funds through a company. Section 185 governs the provisions relating to loans to directors by the companies. Companies are allowed to provide any loans or give any guarantee or security in connection with any loan taken by any person in whom any of the directors of the company is interested. Non-compliance can lead to a fine or imprisonment. [Read more](#)

# QUOTE OF THE MONTH

***"Financial freedom is available  
to those who learn about it  
and work for it."***

***-Scott Cook***



## REGISTERED OFFICE

73, National Park, Lajpat Nagar IV,  
New Delhi - 110024 (India)  
P: ++91-11-41729056-57, 41601289

## CORPORATE OFFICE

C-100, Sector-2,  
Noida- 201301  
Uttar Pradesh (India)  
Phone No: +91-120-4729400

## BRANCHES IN INDIA

### Gurugram:

605, Suncity Business Tower  
Golf Course Road, Sector-54,  
Gurugram - 122002, Haryana  
Phone No: +91-124-4245110/116

### Mumbai:

Office No. 315-316, A wing, Sagar Tech  
Plaza, Andheri Kurla Road, Sakinaka, And-  
heri (E), Mumbai - 400072, India.  
Phone No: 022-67413369/70/71

### Pune:

Office No. 511, City Space, Vimannagar,  
Nagar Road, Pune MH - 411014  
Phone No: +91-9022131399

### Bengaluru:

0420, Second Floor,  
20th Main, 6th Block,  
Koramangala,  
Bangalore - 560095, Karnataka  
Phone No: 080-42139271

### Chennai:

Plot No. 2,S, 12/2A, Industrial Area,  
Perungudi, Chennai, Tamil Nadu 600096,  
India

### Hyderabad:

Level 2, Oval Building, Plot no.18, iLabs  
Hyderabad Technology Park, Inorbit Mall  
Rd Hyderabad-500081 Telengana

## BRANCH ABROAD

### Singapore:

One Raffles Place  
Tower 1, 27-03  
Singapore - 048616  
www.ascgroup.sg  
info@ascgroup.sg

### Canada:

302-18 Edgecliff Golfway, North York, To-  
ronto, Ontario-M3C 3A3  
Mobile No:+1437-774-4488  
www.ascventures.ca  
info@ascventures.ca

### Japan:

Shinjuku Monolith 28F  
2-3-1, Nishi Shinjuku, Shinjuku, Tokyo  
japandesk@ascgroup.in