



ASC TIMES NEWSLETTER

Volume 23, AUGUST 2023

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MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - August Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-23 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 9 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 August 2023	The due date for deposit of Tax deducted/collected for the month of July, 2023.	July 2023
2	14th August 2023	The due date for issue of TDS Certificate for tax deducted under sections 194-IA, 194-IB and 194M in the month of June, 2023.	June 2023
3		The due date for issue of TDS Certificate for tax deducted under section 194S in the month of June 2023 Note: Applicable in case of a specified person as mentioned under section 194S.	June 2023
4	15th August 2023	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July 2023 has been paid without the production of a challan	July 2023
5		Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2023 Note: Due to the extension of the due date of the TDS statement vide Circular no. 9/2023, dated 28-06-2023, the revised due date for furnishing the TDS certificate shall be October 15, 2023	June 2023
6		ESIC payment for the month of July 2023	July 2023
7		PF payment for the month of July 2023	July 2023
8	30th August 2023	The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB and 194M for the month of July, 2023	July 2023
9		The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of July, 2023 Note: Applicable in case of a specified person as mentioned under section 194S.	July 2023
10	31st August 2023	Application in Form 9A for exercising the option available under Explanation to Section 11(1) to apply the income of the previous year in the next year or in future (if the assessee is required to submit return of income on October 31, 2023).	FY 2022-23
11		Statement in Form No. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on October 31, 2023).	FY 2022-23



Indo Japan News

Japan becomes second Quad partner to sign semiconductor pact with India

After the USA, Japan became the second Quad partner to enter into an agreement with India for joint development of the semiconductor ecosystem. The agreement was signed between Ashwini Vaishnav (Union Minister for Electronics and IT – India) and Yasutoshi Nishimura (Minister of Economy, Trade & Industry – Japan). Both India and Japan will create an implementation organisation that will work on industry-to-industry and government-to-government cooperation. Japan is among the top 5 countries to have a semiconductor ecosystem with approximately 100 semiconductor manufacturing plants. Further, Vaishnav stated that the semiconductor industry is expected to grow from the present \$650 billion to \$1 trillion industry.

[Read more](#)

India-Japan script an expanding partnership for a shared future

India and Japan are looking towards tapping the opportunities presented by Japanese corporations and startups looking towards services and technology partnerships. During the visit to India, Yasutoshi Nishimura emphasised on how both nations can exploit the growth opportunities of trade between them to make an impact on the global market. There are various cutting-edge areas for Indo-Japanese cooperation like healthcare, digital services, mobility, clean energy, aerospace, electric vehicles etc. Further, the expanding scale of conventional industries like textiles, steel, SMEs etc. also presents potential areas of cooperation.

[Read more](#)

India-Japan discussion steel decarbonisation and safety at bilateral

India and Japan held bilateral talks to address decarbonisation issues and cooperation in the steel sector. As per the officials aware of the discussions, Scindia sought Japanese expertise in the safety training for the Indian steel plants. Further, Japan sought India's

cooperation for the purpose of steel decarbonisation. Both nations agreed on the importance of cooperation if they wish to achieve respective net zero goals while recognising the heterogeneity of the steel decarbonisation pathways. Also, further discussions under the Steel Dialogue have been planned for November 2023 along with other cooperation programs. [Read more](#)

Japan has immense opportunities for Indian apparel exporters: AEPC

The Indian apparel industry is facing an attractive opportunity to boost apparel exports to Japan after a decline in Chinese garment exports. As per the Apparel Export Promotion Council (AEPC), the Indian garment industry has unique offerings that presents a huge scope for Japanese trading company to source apparel from India. Japan is the 4th largest garment importer in the world after the USA, Germany and France. However, India's share is just 1% of the total garment import of \$23 billion by Japan. Further, the Indian government is also undertaking several steps like the PM MITRA Parks, production-linked incentive scheme etc. to boost the growth and development of the Indian textile industry. [Read more](#)

India-US defence relationship robust, increasing in scope and sophistication, says General Brown

India is a strategic partner for the US and the top American General Charles Q. Brown told the US lawmakers that India-USA military-to-military relationship is robust and increasing in sophistication and scope. The general further stated that the Quad, having India, USA, Australia and Japan as its members, is designed to uphold the international rules-based order, promote democratic values, improve information sharing, enhance technological collaboration and ensure freedom of navigation. He also emphasised that the Quad offers a great platform for Maritime Domain Awareness, resilience and transparency in the Indo-Pacific region.

[Read more](#)

Japan, impressed by India's payment gateway, all set to adopt UPI system: IT minister Ashwini Vaishnaw

India's Unified Payments Interface, what we popularly call UPI, has stunned almost all the major economies across the world, including France and European Nations. The system is being developed by the National Payments Corporation of India (NPCI) and it made the technology-rich nation Japan very serious about adopting this technology. This was stated by the Indian Union Telecom Minister Ashwini Vaishnaw while he addressed the launch of the Bharat 6G Alliance in New Delhi. [Read more](#)

Former Japanese PM Suga leads the mega business mission to India to push investments

The Indian apparel industry is facing an attractive opportunity to boost apparel exports to Japan after a decline in Chinese garment exports. As per the Apparel Export Promotion Council (APEC), the Indian garment industry has unique offerings that presents a huge scope for Japanese trading company to source apparel from India. Japan is the 4th largest garment importer in the world after the USA, Germany and France. However, India's share is just 1% of the total garment import of \$23 billion by Japan. Further, the Indian government is also undertaking several steps like the PM MITRA Parks, production-linked incentive scheme etc. to boost the growth and development of the Indian textile industry. [Read more](#)





NEWS HIGHLIGHTS

Lok Sabha Speaker accepts the no-confidence motion moved by the Opposition against the Modi government

Om Birla, Lok Sabha Speaker, accepted the no-confidence motion initiated by the opposition against the present BJP government due to Manipur violence. The motion was moved by Gaurav Gogoi, Deputy leader of the Congress in Lok Sabha, on 26th July. While only 13 working days of the monsoon session are remaining, it may take up to 10 days for the Lok Sabha Speaker to schedule the no-confidence motion debate. Lok Sabha members from the northeast, Mr. Chowdhury and Mr. Gogoi, want to know from the Prime Minister what the BJP government has done to restore peace in Manipur. [Read more](#)



No proposal to extend the deadline for the exchange of Rs 2,000 notes: Finance Ministry

The deadline for exchanging the Rs. 2000 notes is 30th September 2023. The Finance Ministry has clarified that there is no proposal to extend this deadline. The clarification was submitted in writing in Lok Sabha by Pankaj Chaudhary, Minister of State for Finance. When asked whether the government is planning to demonetise other high denomination currency notes as well to eliminate black money, Chaudhary replied in negative. As per RBI, 76% of the Rs. 2000 currency notes have either been deposited or exchanged at banks. It has come down to Rs. 84,000 crores from Rs. 3.56 lakh crores on the date of announcement of withdrawal on 19th May. [Read more](#)

Chandrayaan-3 update: 10 days after launch, Chandrayaan-3 to escape Earth's orbit soon

India launched Chandrayaan-3 and the mission has been steadily progressing since then. It completed its 4th orbit-raising manoeuvring on 20th July. The Indian Space Research Organisation (ISRO) placed the spacecraft in an elliptic orbit of 36,500 km x 170 km by the Launch Vehicle Mark-3 (LVM-3). This provided a perfect lift-off with all its stages performing nominally. The ISRO confirmed that the spacecraft is now in a 71,351km x 233 km orbit around the Earth. This is the third lunar mission launched on 14th July from Sriharikota. The aim is to demonstrate India's ability to soft land on the lunar surface of the moon and operate a robotic rover. [Read more](#)





Defence to trade deals: PM Modi wraps up France & UAE tours, bolstering ties

Prime Minister Narendra Modi visited France and UAE in July, bolstering the ties between the two nations. PM Modi announced that India and UAE have agreed to begin the trade settlements in local currencies. Both nations lauded the economic partnership and were aiming to achieve the target trade of \$100 billion before the G-20 meeting in Delhi to take place in September 2023. PM Modi also visited Paris as a Guest of Honour for the Bastille Day celebration on 14th July while on his visit to Abu Dhabi. He met several prominent French personalities there. [Read more](#)





Circulars & Notifications:

INCOME TAX

■ CBDT releases SOP to recompute sugar co-operatives' income pursuant to Sec.155(19)

Sugar factories operating in cooperative sectors in certain states of India pay Final Cane Price (FCP) to the sugarcane growers over and above the Statutory Minimum Price (SMP) fixed by the Central Government. This has resulted in tax litigations as while the cooperative sugar factories claimed it as business expenditure, the same is disallowed by the revenue department. The contention of the department is that the amount paid over and above the SMP is in the nature of the distribution or appropriation of profits. Hence, it cannot be allowed as a deduction. To bring certainty to the matter, clause (xvii) was inserted in Section 36(1) of the Income Tax Act, 1961. It allowed a deduction on expenses for the purchase of sugarcane that is equal to or less than the price fixed by the Central Government. It came into force on 1st April 2016 and became applicable from AY 2016-17 onwards.



However, litigations were pending for AY 2016-17 and prior years. Therefore, to extend the benefit of the above provisions to all the applicable years, Section 155(19) was inserted vide Finance Act, 2023. As per the inserted subsection, in the case of a sugar mill cooperative, if any deduction in respect of an expenditure incurred for the purchase of sugarcane has been claimed by an assessee and such deduction is disallowed wholly or partially in previous years on or before 1st April 2014, then the Assessing Officer shall recompute the total income of such assessee for such previous years. The AO shall allow a deduction to the extent such expenditure is at a price equal to or less than the price fixed by the Central Government. [Click here](#) to read the full circular.

■ CBDT notifies 'Annexure II' to Form 34E, applicable to 'notified residents' seeking Advance Ruling

In case the notified residents seek an advance ruling under section 245Q(1), they need to file the application in Form 34E. This form requires the applicants to furnish a statement that contains their interpretation of the facts and laws as referenced in Annexure II. However, Annexure II was absent from the form initially. But the Central Board of Direct Taxes (CBDT) has notified the missing Annexure II and included it in Form 34E.

CBDT modifies FATCA & CRS Guidance Note for 'certain funds'

India has signed the Multilateral Competent Authority Agreement (MCAA) for the purpose of exchanging information automatically under the Common Reporting Standard (CRS) on 3rd June 2015. In relation to this, the Central Board of Direct Taxes (CBDT) has issued modifications, guidance and clarifications from time to time. A recent clarification has been issued by the CBDT on 26th July 2023 as a partial modification to the Guidance Note dated 30th November 2016.

The Treaty Qualified Retirement Fund is an Exempt Beneficial Owner for the purpose of Sections 1471 and 1472 of the US Internal Revenue Code. Thus, it is treated as Non-Reporting Indian Financial Institution. However, it does not qualify as the same under the CRS. Thus, it is clarified that the Treaty Qualified Retirement Fund shall not be treated as a non-reporting financial institution for the purpose of maintaining and reporting information for any reportable account other than a US reportable account.

The same situation applies in the case of the Non-Public Fund of Armed Forces whereby it is treated as a Non-Reporting Indian Financial Institution for the US whereas it is an active Non-Financial Entity under CRS. Therefore, the non-public fund of the armed forces shall not be treated as a financial institution for any reportable account other than a US reportable account. [Click here](#) to read the full clarifications.

Condonation of delay under section 119(2)(b) of the Income Tax Act, 1961 for returns of income claiming deduction u/s 80P of the Act for AY 2018-19 to AY 2022-23

Section 80P of the Income Tax Act, 1961 allows a deduction under Chapter VI-A Part-C in respect of the income of Cooperative Societies. Further, Section 80AC of the Income Tax Act, 1961 was replaced from 1st April 2018 disallowing deductions unless returns were furnished. As per Section 80AC, deductions under Chapter VI-A Heading C shall not be allowed unless the income tax return is furnished on or before the due date under Section 139(1).

Various applications were furnished to the CBDT concerning deduction under Section 80P for various assessment years between 2018-19 to 2022-23 and condonation of delay. This will allow the returns to be treated as 'returns furnished within the due date under sub-section (1) of section 139 of the Act' stating that the delay was due to getting the accounts audited as per the respective state laws. The CBDT has therefore directed the Chief Commissioners of Income Tax (CCITs), and Director Generals of Income Tax (DGITs) to deal with such applications on merits and allow deduction accordingly. [Click here](#) to read the full circular.

No deduction of income tax shall be made under section 194 from the dividend paid by any unit of an IFSC, engaged in the business of leasing aircraft to a Unit of an IFSC engaged in the business of leasing aircraft

The Central Government has specified that no deduction of income tax (TDS) shall be made under Section 194 from any dividend paid by any unit of an IFSC, engaged in the business of leasing aircraft to a Unit of an IFSC engaged in the business of leasing aircraft subject to the following conditions:

- The payee has furnished a statement cum declaration in Form No. 1 to the payer giving details of the previous year relevant to the assessment year in which the dividend income eligible for exemption under Section 10(34B) is payable. Such statement cum declaration shall be furnished in the manner prescribed in Form No. 1.
- The payer shall not deduct TDS on payment of dividend after the date of receipt of the copy of statement-cum-declaration in Form No. 1 from the payee.

- The payer shall furnish particulars of all the dividend payments made to the recipient on which the TDS has not been deducted.

[Click here](#) to read the full notification.

Clarification regarding the taxability of income earned by a non-resident investor from off-shore investments in an investment fund routed through an Alternative Investment Fund

The CBDT issued Circular No. 14/2019 dated 3rd July 2019 that clarified the taxability of income earned by the non-resident investor from outside India (off-shore investment) and is routed through the Alternative Investment Fund (AIF). Further, the definition of 'Investment Fund' under the Income Tax Act, 1961 was amended by the Finance Act, 2023 to include the reference to the International Financial Services Centres Authority (Fund Management) Regulations, 2022. Thus, the para-3 of the above Circular No. 14/2019 shall be read as under subsequent to the amendment:

"3. Chapter XI/-FB contains special provisions relating to tax on income of investment funds and income received from such funds. Under Chapter XII-FB, section 115UB of the Act (Tax on income of investment fund and its unit holders') is the applicable provision to determine the income and tax-liability of investment funds & their investors. In this context, 'investment fund' is defined in Explanation 1 of Chapter XII-FB to mean any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) or regulations under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019 (50 of 2019). Thus, provisions of section 115UB apply only to Category I or Category II AIFs regulated by Securities and Exchange Board of India (SEBI) or International Financial Services Centres Authority (IFSCA)."

[Click here](#) to read the full circular.

INTERNATIONAL TAXATION

OECD releases Secretary-General's Tax Report with deliverables including STTR

The OECD released a Secretary General Tax Report for Central Bank Governors' and G20 Finance Ministers' meeting in Gandhinagar. The report highlighted the historic milestone reached by 138 countries and the jurisdictions that agreed on the Outcome Statement summarising the package of the deliverables developed by the Inclusive Framework on the remaining elements of the Two-Pillar Solution. One of the significant aspects of the report is Subject To Tax Rules (STTR). It is a treaty-based rule that is applicable to intragroup payments from source states that are subject to low nominal tax rates.



As per this rule, if a Source state has ceded the taxing rights on certain outbound intragroup payments under a tax treaty, then it should be able to recover some of those rights if the income is taxed in the residence state at a tax rate below 9%. India expressed its reservations about the markup percentage and considers it too high. However, India hasn't objected to the approval and publication of this document subsequently to enable the jurisdictions to join the MLI on STTR.

RESERVE BANK OF INDIA

Master Circular - Management of Advances - UCBs

The Reserve Bank of India has issued a master circular for the management of advances by the Urban Cooperative Banks (UCBs). The Primary Urban Cooperative Banks are expected to lay down transparent policies and guidelines for credit dispensation for each broad category of economic activity. Further, the assessment of the working capital requirement of borrowers can be based on their projected annual turnover for select borrowers. These include borrowers, other than micro and small enterprises, requiring fund-based working capital limits up to Rs. 1 crore and micro and small enterprises requiring fund-based working capital limits up to Rs. 5 crores.

According to these guidelines, the working capital requirement is to be assessed at 25% of the projected turnover to be shared between the borrower and the bank. Here, the borrower would be contributing 5% of the turnover as Net Working Capital whereas banks will provide finance of a minimum 20% of the turnover. However, the banks may carry out the assessment based on projected turnover basis or traditional methods at their discretion. [Click here](#) to read the full notification.



Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Consolidated)

As per the Master Direction on Know Your Customer (KYC), the REs shall ensure meticulous compliance with the "Procedure for Implementation of Section 12A of the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 that is laid down in terms of Weapons of Mass Destructions Act, 2005 by the Ministry of Finance, Government of India. The Ministry of External Affairs has informed that the UNSC Committee enacted certain amendments specified through underlining and/or strikethrough in certain entities on its Sanctions List of individuals and entities. [Click here](#) to read the full notification.

Merger of multiple user IDs of V2 portal and new user ID of V3 portal

The members of the Institute of Chartered Accountants of India, Institute of Cost Accountants of India and Institute of Company Secretaries of India have created multiple user IDs while transacting the existing MCA21 V2 portal. Also, many of the members are not able to create user IDs on the new MCA21 V3 portal due to an existing ID.

Therefore, all such members can approach their respective institutes with their credentials and the respective institutes shall make the recommendations for merging the multiple existing user IDs with the user ID created in the V3 portal or for disabling the old user IDs in V2 to enable such members to create a new ID in V3 portal. [Click here](#) to read the full circular.



M MINISTRY OF
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PUBLICATIONS

INTERNAL PUBLICATIONS

Valuation of Imported Goods & Calculation of Customs Duty – Customs Valuation Rules

Levy of customs duty has been the key for the government to protect the domestic industry while also reducing India's dependency on imports. Understanding the calculation of customs duty on imported goods becomes equally important for the importers for informed decision-making. It directly impacts the cost of purchasing and can have a significant impact on your profitability. Let's find out! [Read more](#)

Section 269SS of Income Tax Act, 1961: Detailed Analysis and Practical Example

As per Section 269SS of Income Tax Act, 1961, a person cannot accept a loan or deposit or any other specified sum (specified sum means advance or otherwise in relation to the transfer of any immovable property) from another person otherwise by an account payee cheque, account payee bank draft or use of electronic clearing system through the bank account or any other specified manner. [Read more](#)

Input Service Distributor Mechanism: Recommendations in 50th GST Council Meeting

Under the ISD mechanism, the ITC on common input services should be claimed by the ISD-registered entity. This ITC should be further distributed to the distinct entities within the same group on the basis of past turnover. This ensures that all the distinct entities that availed of the common input services get their portion of ITC. Let's understand what is ISD and why it became a point of discussion in the recent 50th Meeting of the GST Council. [Read more](#)

Highlights of Important Decisions taken on 50th GST Council Meeting

The 50th GST Council Meeting took place on 11th July, Tuesday, in New Delhi, observing a momentous milestone in the journey of Indian Goods and Services Tax (GST). The meeting was led by Union Finance & Corporate Affairs Minister Nirmala Sitharaman. She made several important decision changes and recommendations changes in GST tax rates, streamlining of compliance processes and measures for facilitation of trade. [Read more](#)

SME IPO: Eligibility Criteria for SMEs and Growing Startups for Listing

Most people are aware of the companies getting listed on recognised stock exchanges such as National Stock Exchange or Bombay Stock Exchange, popularly known as Main Board. However, even Small and Medium Enterprises and growing startups are eligible to get listed and raise funds through SME IPO. NSE and BSE have separate platforms for listing these enterprises. These platforms are known as BSE SME and NSE Emerge. However, SME IPO eligibility criteria need to be fulfilled by these companies in order to get listed in BSE SME and NSE Emerge. Let's understand these criteria. [Read more](#)

Removal of Auditors of the Company: Detailed Procedure

Auditors are responsible for expressing their opinion whether the financial statements of an entity present are true and fair to view its financial standing and performance. When it comes to companies, the Companies Act, 2013 lays down explicitly as to who can become auditors and how they should be appointed. However, there might arise certain situations whereby the Company may decide to remove the auditors. [Read more](#)

Removal of Directors in Company Law

A private company should have at least 2 directors whereas a public company should have at least 3 directors. However, certain peculiar situations may arise whereby the company may decide to remove a director from the company. This can be possible as the Companies Act, 2013 allows the removal of directors of the company. Let's understand when can a company remove a director and what is the procedure for the same. [Read more](#)

QUOTE OF THE MONTH

"The only thing worse than starting something and failing... is not starting something."

- *Seth Godin*

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