

The background of the cover is a grayscale photograph of a person in a business suit, seen from the side, looking towards the left. The image is partially obscured by large, diagonal, geometric shapes in shades of blue and white. The main title is positioned on a dark gray triangular area in the lower right.

ASC TIMES NEWSLETTER

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MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - January Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-16 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	7 th January 2023	The due date for the deposit of Tax deducted/collected for the month of December, 2022.	December 2022
2		Due date for deposit of TDS for the period October 2022 to December 2022 when the Assessing Officer has permitted quarterly deposit of TDS under Section 192, 194A, 194D or 194H.	Quarter ending December 2022
3	14 th January 2023	The due date for issue of TDS Certificate for tax deducted under sections 194-IA, 194-IB and 194M in the month of November, 2022.	November 2022
4	15 th January 2023	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of December, 2022 has been paid without the production of a challan.	December 2022
5		Quarterly statement of TCS for the quarter ending December 31, 2022.	Quarter ending December 2022
6		Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for the quarter ending December, 2022.	Quarter ending December 2022
7		Due date for furnishing of Form 15G/15H declarations received during the quarter ending December, 2022.	Quarter ending December 2022
8		Payment of PF.	December 2022
9		Payment of Employees' State Insurance Corporation.	December 2022
10		Quarterly TCS certificate in respect of the quarter ending December 31, 2022.	Quarter ending December 2022
11	30 th January 2023	The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB and 194M in the month of December, 2022.	December 2022
12		Quarterly statement of TDS for the quarter ending December 31, 2022.	Quarter ending December 2022
13		Quarterly return of non-deduction at source by a banking company from interest on time deposit in respect of the quarter ending December 31, 2022.	Quarter ending December 2022
14		Intimation under section 286(1) in Form No. 3CEAC, by a resident constituent entity of an international group whose parent is a non-resident.	December 2022



NEWS HIGHLIGHTS

China Estimates Covid Surge Is Infecting 37 Million People a Day

China is severely facing the brunt of the Covid-19 virus 3 years after its first detection and the figures are scary. According to estimates from the government's top health authority, nearly 37 million people might have been infected with Covid-19 in a single day on the 4th week of December 2022. Further, nearly 248 million people which roughly makes up 18% of the country have likely contracted the virus in the first 20 days of December.

As per the estimates, more than 50% of the residents of Sichuan Province and the capital Beijing have been infected with the virus. The current wave is expected to peak between mid-December and late January in most of the cities. However, the minutes of the meeting did not note the discussions on the death toll. [Click here](#) to read the full story.



As govt takes Covid guard, experts rule out BF.7 wave

The Indian government has started taking active steps to avoid any uncontrollable surge in Covid this time. Further, the experts have ruled out a surge due to the highly transmissible BF.7 Omicron variant. The variant is not expected to pose a serious risk to the Indian population. In the worst-case scenario, the variant can cause mild upper respiratory symptoms for 1-2 days. The new variant will behave like the known novel coronavirus. As per the experts, the virus has mutated to a much milder form. Most Indians have developed hybrid immunity either due to exposure or vaccination. [Click here](#) to know the full story.

How to use RBI's Digital Rupee?

The Reserve Bank of India launched its first Retail Digital Rupee on a pilot basis on 1st December 2022. The digital rupee is a legal tender in tokenised form. It comes in two variants i.e., Wholesale Digital Rupee and Retail Digital Rupee. The retail digital rupee is for the use of common citizens and will be rolled out through intermediaries i.e., banks. It will be stored on mobile phones and devices and can be transacted using the digital wallets offered by the participating banks.

It carries the same features as physical cash. However, it will not earn any interest as in the case of cash lying in the savings bank account or fixed deposits. In the first phase, 4 banks have been identified to participate in this project. These banks are ICICI Bank, State Bank of India, IDFC First Bank and Yes Bank. Subsequently, the Bank of Baroda, HDFC Bank, Kotak Mahindra Bank and Union Bank of India will also join this pilot. [Click here](#) to know the full story.





Billionaire Adani to own 65% of India's NDTV as founders sell

New Delhi Television Limited, what everyone popularly calls as NDTV, is now majorly owned by the billionaire Adani. After the company's founders decided to sell most of their shares, Adani became the 64.71% owner of the company. Adani already owned 37% of NDTV. Company founders Prannoy Roy and Radhika made several unsuccessful attempts to block this acquisition.

As per the regulatory filings, the husband and wife duo will sell 27.26% of NDTV to AMG Media Network owned by Adani. Further, the duo will retain a combined 5% after the sale. While the duo said that the move by Adani was executed without seeking any input, conversation or consent from them, Adani said that he sees the takeover as a responsibility rather than a business opportunity. Further, he even invited Prannoy Roy to remain as chair after the acquisition got completed.

[Click here](#) to know the full story.

Explained: Why World Bank upgraded India's economic forecast

The World Bank revised its GDP growth forecast for India from 6.5% to 6.9% for the year 2022-23. This came after India showed higher resilience to the global shocks this year and better than expected numbers for the second quarter. The revision is much welcomed especially after the World Bank has been lowering India's Financial Year 2023 GDP growth forecast for the last 3 times.

In October 2022, it slashed the forecast by 1% from 7.5% to 6.5% citing the Russia-Ukraine war, high inflation and rise in interest rates globally. India's economy grew at 6.3% in the quarter ending September 2022 and 13.5% in the quarter ending June 2022. The fall between both these quarters was mainly due to the contraction in the output of the mining and manufacturing sectors.

[Click here](#) to know the full story.





Indo Japan News

How Japan's new National Security Strategy impacts cooperation with India

Japan has published its National Defense Strategy, National Security Strategy and other documents on arms procurement. After Shinzo Abe became Prime Minister for the second time, National Security Secretariat was introduced in the government. It made the first National Security Strategy that was published in 2013. This strategy identified different countries as friends and threats. India stood second in the friend list.

Further, both countries are now planning joint fighter jet exercises. Also, India could also import UNICORN from Japan for their naval ships. The National Security Strategy that identifies India as the priority partner will encourage cooperation between both countries. Further, Japan along with India and Australia will also develop counter-strike capabilities. [Click here](#) to read the full story.

After Army and Navy exercises, India – Japan to conduct 1st bilateral air combat exercise

After the army and navy exercises, India and Japan will be conducting their first bilateral air combat exercise. The exercise will see Indian Air Force (IAF) and Japanese Air Self Defense Force (JASDF) with India witnessing its Su 30 MKI in action. The air combat exercise will take place at Hyakuri Air Base, the surrounding airspace in Omitama and Iruma Air Base in Sayama. The aim of this exercise is to increase the interoperability between both nations amid increasing tensions with China. Over 150 IAF personnel will be participating and this is the first time that IAF is conducting an air combat exercise with Japan. [Click here](#) to know the full story.

COVID Tests To Be Mandatory for Passengers From China, Japan, S Korea, Singapore and Thailand

The Union Health Ministry of India has asked the Civil Aviation Ministry to conduct random coronavirus testing at airports of 2% of the passengers arriving in India from Japan, China, South Korea, Thailand and Singapore. As cases are on the rise, the government is taking active steps to prevent the surge. Further, the passengers will also undergo thermal screening at the airports. Those found with fever or Covid-19 positive will be quarantined. The government has issued an advisory and people are made aware of the rise in Covid-19. [Click here](#) to know the full story.

Japan eyes inviting India, Indonesia to G-7 summit in 2023

Japan is considering guest invites to India and Indonesia to the G-7 Summit that will be held in the western city of Hiroshima in 2023. The host nation has the authority to decide who can attend the outreach meeting along side the G-7 Summit meeting. Japan is also considering inviting the Australian Prime Minister. Other nations into consideration include South Korea, African Union etc. The list of nations that will be invited to the outreach meeting is expected to be finalised in February this year. [Click here](#) to read the full story.



Circulars & Notifications:

Income Tax

Partial relaxation with respect to electronic submission of Form 10F by select category of taxpayers in accordance with the DGIT (Systems) Notification No. 3 Of 2022.

Notification No. 03/2022 dated 16th July 2022 issued by the Directorate of Income Tax (Systems) mandated the filing of Form 10F which required the taxpayer to have a PAN. It indirectly mandated the non-resident taxpayers willing to claim DTAA benefits to have PAN. However, noting the difficulties faced by the taxpayers not having PAN to comply with these requirements, certain relaxations have been granted to such taxpayers. As per the Notification dated 12th December 2022, the CBDT has decided that those categories of non-residents that do not possess valid PAN and are not required to have PAN as per the provisions of income tax law are exempted from mandatory filing of Form 10F till 31st March 2023. Further, it is also clarified that such a category of taxpayers can file Form 10F till 31st March 2023 in manual form. [Click here](#) to read the full notification.



Clarification for the purposes of clause (c) of Section 269ST of the Income-tax Act, 1961 in respect of dealership/distributorship contract in case of Co-operative Societies

Section 269ST of the income tax act prohibits receipt of an amount of Rs. 2 lakhs or above through modes other than an account payee cheque, account payee bank draft or use of an electronic clearing system. References were received by the income tax authorities from certain milk-producing cooperative societies as to whether receipt(s) in cash on a bank holiday or when banks are closed on a day within 'the prescribed limit' from a distributor against the sale of milk when payments were through bank on all other days is to be considered as a single transaction. Or whether all such receipts in cash in a previous year would be aggregated in respect of transactions with a distributor to treat it as one event or occasion.

The CBDT has clarified that a dealership or distributorship contract may not constitute an event or occasion for the purpose of Section 269ST. Receipts related to the dealership or distributorship contract by a co-operative society on any day in a previous year that is within the prescribed limits may not be aggregated across multiple days for Section 269ST(c). [Click here](#) to read the full circular.

Deduction of tax at source: Income-tax deduction from salaries under section 192 of the income-tax act, 1961 during the financial year 2022-23

Section 192 of the Income Tax Act, 1961 regulates the deduction of TDS in the case of salaried people. Salary encompasses various components including basic salary, dearness allowance, commissions, allowances, perquisites as well as deductions and exemptions. All these components directly affect the TDS on salary. Thus, the CBDT has released Circular No. 24/2022 dated 7th December 2022 broadly discussing the income tax provisions governing salary and how TDS shall be determined on the same. [Click here](#) to read the full circular.

Ministry Of Corporate Affairs

List of new company forms to be rolled out in January 2023

The Ministry of Corporate Affairs will be rolling out various new forms in January 2023. While 10 forms will be rolled out on 9th January 2023, 46 new forms will be rolled out on 23rd January 2023. [Click here](#) to check out the list of new forms.

CUSTOMS

Postal Export (Electronic Declaration and Processing) Regulations, 2022

In order to enable the Micro, Small and Medium Enterprises (MSME) to export to the global market by leveraging on the vast network of post offices across the country, the CBIC collaborated with the Department of Posts (DoP). They have developed a dedicated Postal Bill of Exports (PBE) Automated System to facilitate postal exports. These will be governed by the Postal Export (Electronic Declaration and Processing) Regulations, 2022 that were notified on 9th December 2022. The CBIC has released Circular 25/2022-Customs dated 9th December 2022 that discusses broad guidelines in relation to this initiative. The guidelines majorly cover the following topics:

- Access to the portal
- Registration
- Booking of the postal article for exports
- Procedure at the booking post office
- Customs procedure at the FPO
- Export incentive claim

The regulation also requires the exporter or his authorised agent to retain the records relating to the export for a period of 5 years. [Click here](#) to read the full circular.



Customs (NT)-Customs Tariff (Determination of Origin of Goods under the India-Australia Economic Cooperation

The CBIC has released the Customs Tariff (Determination of Origin of Goods under the India-Australia Economic Cooperation and Trade Agreement) Rules, 2022 that came into force from 29th December 2022. The rules lay down broad provisions to determine the origin of goods under the India-Australia Economic Cooperation and Trade Agreements. Further, it lays down the provisions for calculating the qualifying value content of the goods. It also specifies the treatment that should be given to different types of goods such as De Minimis, packaging materials, containers, fungible goods etc. [Click here](#) to read the full notification.

Customs (ADD)-Seeks to impose Anti-Dumping duty on Stainless-Steel Seamless Tubes and Pipes

The Customs department, through the issue of Notification No. 31/2022-Customs ADD dated 20th December 2022, has imposed anti-dumping duty on stainless steel seamless tubes and pipes in order to protect against the injury caused to the domestic industry. These goods shall be subject to anti-dumping duty if they are originating in or imported from China PR into India. The department has released a detailed list of the goods, their HSN code and the names of producers importing from whom anti-dumping duty shall become applicable. [Click here](#) to know the full list and read the detailed notification.

RESERVE BANK OF INDIA

Reserve Bank of India (Financial Statements – Presentation and Disclosures) Directions, 2021 – Disclosure of material items

The Reserve Bank of India earlier issued RBI (Financial Statements – Presentation and Disclosures) Directions, 2021 that was applicable to all commercial banks. It further issued clarifications on the disclosure of material items. As per this, if the income under the subhead "Miscellaneous Income" under the head "Schedule 14 – Other Income" exceeds 1% of the total income, then particulars of such miscellaneous income shall be disclosed in notes to accounts. This instruction shall also apply to the subhead "Other Expenditure" under the head "Schedule-16 Operating Expenses". This 1 % criterion shall also apply to the following items:



- Any item under Schedule 5(IV)-Other Liabilities and Provisions-"Others (including provisions)" or Schedule 11(VI)-Other Assets-"Others" exceeds 1% of the total assets.
- Any item under Schedule 14(I)-Other Income-"Commission, Exchange and Brokerage" exceeds 1% of the total income.

These disclosures shall be applicable to the annual financial statements for the year ending 31st March 2023.

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

Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures

The RBI earlier issued a [circular DBOD.No.CID.BC.127/20.16.056/2013-14 dated June 27, 2014](#) that specified a Uniform Credit Reporting Format for Credit Information Companies (CICs) to report the credit information. Now, the RBI has clarified that the cases admitted with the NCLT and NCLAT under the Insolvency and Bankruptcy Code, 2016 are also required to be reported under the suit-filed cases in reporting to the CICs. Further, the credit institutions shall ensure that this circular is being implemented by them latest by 28th February 2023. [Click here](#) to read the full circular.

Hedging of Gold Price Risk in Overseas Markets

Currently, the entities Resident in India are not allowed to hedge their exposures to the price risk of gold in the overseas market. However, after reviewing the same, it has been decided to allow such entities to hedge their exposures to the price risk of gold on exchanges in the IFSCs recognised by IFSCA. The RBI has issued The Master Direction – [Foreign Exchange Management \(Hedging of Commodity Price Risk and Freight Risk in Overseas Markets\) Directions, 2022](#) which lays down broad provisions in relation to this. These directions came into force from 12th December 2022. [Click here](#) to read the full circular.

Change in Bank Rate

There have been changes in bank rates across different facilities. The RBI issued notifications dated 7th December 2022 for changing the bank rates as well as rates for Liquidity Adjustment Facilities. Here's a summary of the old vs new rates applicable:

Particulars	Old Rate	Revised Rate	Applicable Notification
Bank Rate	6.15%	6.50%	RBI/2022-23/148 DOR.RET.REC.88/12.01.001/2022-23
Penal interest rates on shortfalls in reserve requirements (depending on the duration of shortfalls).	Bank Rate + 3% (9.15%) OR Bank Rate + 5% (11.15%).	Bank Rate + 3% (9.50%) OR Bank Rate + 5% (11.50%).	
Policy repo rate under the Liquidity Adjustment Facility (LAF).	5.90%	6.25%	RBI/2022-23/147 FMOD.MAOG.No.148/01.01.001/2022-23
Standing deposit facility	-	6%	
Marginal standing facility	-	6.50%	



PUBLICATIONS

INTERNAL PUBLICATIONS

0% to 9% Corporate Tax in UAE from 1st June 2023: Applicability, Exemptions and Returns

UAE is bringing a series of tax reforms in a bid to diversify its tax revenues and move ahead with international best practices. The UAE corporate tax will be levied on the profits earned by the corporates in UAE. Let's decode the corporate tax law in UAE, including detailed guidelines and exemptions. [Read more](#)

50k SCNs issued to Companies and firms post GST Audit

In a momentous move, the GST Department has issued around 50,000 show-cause notices (SCN) to several companies and firms across sectors, including jewelry and real estate, following the findings of a GST audit exercise they started earlier this financial year in the first comprehensive audit exercise since the inception of the GST regime. [Read more](#)

Online gaming, Casino & Horse Racing to attract 28% GST on full bet value

Central Board of Indirect Taxes Chief Vivek Johri said on Saturday that online games where winning depends on a certain outcome would attract 28 % GST on the full bet value. Though the report of the Group of Ministers on online gaming did not come up for discussion at the GST Council meeting, the department would go by the view that 28 % GST is payable on full bet value put in by a player, and not net of margins. [Read more](#)

Tata Group moves Bombay HC against Rs 1,500-crore GST claim on Docomo deal

In 2017, Tata had to make settlements worth \$1.27 billion with the Japanese company. This was the result of an international arbitration proceeding at a London court. The arbitration took place after NTT Docomo exercised its right to sell its stake in Tata Teleservices, a Tata Group company, which it acquired in 2009.

However, due to disagreements over what's the fair price, the Japanese company had filed for international arbitration. [Read more](#)

Changes in the CGST Rules w.r.t. the recommendations of the 48th GST Council Meeting

This a recent notification regarding, "Changes in the CGST Rules w.r.t. the recommendations of the 48th GST Council Meeting" dated 27/12/2022 Official source CBIC. The CBIC vide Notification No. 26/2022 - (Central Tax) dated December 26, 2022, has issued 'the Central Goods and Services Tax (Fifth Amendment) Rules, 2022' to further amend the Central Goods and Services Tax, Rules, 2017 ("the CGST Rules") to order to align with recommendations of the 48th GST Council Meeting held on December 17, 2022. [Read more](#)

Country by Country Reporting in India - Action Plan 13 of OECD BEPS

India introduced the provisions relating to Country-by-Country Reporting under the Income Tax Act, 1961 through Finance Act 2016. India already had provisions whereby the local entities of the Multinational Enterprises (MNEs) are required to maintain the transfer pricing documentation. The additional responsibilities placed upon them are for the master file and country-by-country report. [Read more](#)

Key highlights on 48th GST Council Meeting

The 48th GST Council met under the Chairmanship of Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman via virtual mode in New Delhi on December 17, 2022. The meeting was also attended by Union Minister of State for Finance Shri Pankaj Choudhary besides Finance Ministers of States & UTs (with legislature) and senior officers of the Ministry of Finance & States/ UTs. [Read more](#)

Next GST Council may meet in Feb 2023- GST Appellate Tribunals on agenda

The GST Council is likely to meet in-person in next year February, after the Union Budget 2023-24 presentation. "The GST Council is expected to meet every quarter and classically once meets after the Union Budget. However, no date has been finalized, but may meet in February next," said a person familiar with the development.

[Read more](#)

Works contract for Govt to be rented out 18 percent GST payable

The Telangana AAR ruled that work contract services for constructing warehouses and cold storage for Telangana State Industrial Infrastructure Corporation Limited ('TSIICL') attract 18% GST. TSIICL is a Government entity that rents out warehouses and cold storage facilities. The applicant is in the business of working contracts and constructing the building on the land provided by the TSIICL. [Read more](#)

CBIC extends the due date for filing GSTR-1 for November, 2022 in certain places of Tamil Nadu

Earlier, the CBIC vide Notification 83/2020-Central Tax dated November 10, 2020 ("the Notification") extended the time limit for furnishing the details of outward supplies in Form GSTR-1 of the Central Goods and Services Tax CGST Rules, 2017 ("the CGST Rules") for each tax periods till 11th day of the month succeeding such tax period. [Read more](#)

Highlight on action against GST raids over BJP MLA meet by Traders

In Firozabad, the GST department is running a vigorous raid campaign in the matter of tax evasion, due to which the traders are very scared. On the call of Mukund Mishra, the provincial president of the UP-Industry Trade Board, the trade board officials took out a procession from Gandhi Park at ten in the morning and reached the residence of Sadar MLA Manish Asija in Arya Nagar. [Read more](#)

CBIC letter on Supreme Court ruling in Mohit Minerals case

The Central Board of Indirect Taxes and Customs Legal Cell has issued Letter vide F. No. 275/11/2022-CX.8A dated November 04, 2022 informed that the Board has

has decided that the GST department will not challenge the Supreme Court decision in Mohit Minerals case.

[Read more](#)

Trademark Registration process in India - Complete Guide

Trademark is a word, phrase, design, symbol or a combination of these that identifies your goods and services. It is the basis that helps customers distinguish your business from your customers. A trademark basically distinguishes your offerings from those of your competitors. Let's find out; [Read more](#)

Copyright Registration Process, Fees in India - Complete Guide

In order to protect intellectual property rights, people can go for registrations under various authorities. Further, when it comes to people such as artists, writers, musicians, etc., their works and creations are their most valuable assets. Additionally, it can be easily copied and reproduced, and therefore, it is essential to protect their works, whether published or unpublished. That is what copyright registration in India does! [Read more](#)

Guide on SCOMET items Export License in India- SCOMET Product Categories

The SCOMET items are stated in Appendix 3 of Schedule 2 of the ITC (HS). The product listed under SCOMET are items that are mandated to obtain a SCOMET license from the DGFT Head Quarter or the National Authorities. SCOMET items authorizations are issued by 3 agencies i.e. Directorate General of Foreign Trade (DGFT), the Department of Defence Production (DDP), and the Department of Atomic Energy (DAE).

[Read more](#)

Implementation of Legal Metrology Packaged Commodities Rules 2022 Extended

As per the new notification, the department has put an extension on the implementation of Legal Metrology Packaged Commodity Amendment Rules 2011 or new amended rules till February 1st, 2023 from 1st January 2023, notification Vide G.S.R. 910(E). These rules may be called the Legal Metrology (Packaged Commodities) Amendment Rules, 2022. [Read more](#)

QUOTE OF THE MONTH

**“Although no one can go back
and make a brand new start,
anyone can start from now
and make a brand new
beginning.”**

- Carl Bard

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