



ALAKNANDA CPE STUDY CIRCLE



# DISCUSSION ON BANNING OF UNREGULATED DEPOSIT SCHEMES ORDINANCE, 2019

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Presented by

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# AGENDA FOR TODAY

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- Legal position before the Ordinance
- Why an ordinance and not an Act
- Banning of Unregulated Deposit Schemes Ordinance, 2019
  - Important Definitions
  - Substantive Provisions
  - Offences & Prosecution
  - Miscellaneous Provisions
- Practical Issues
  - Constitutional Validity of the Law
  - Whether law is retrospective ?
  - Status of deposits prior to 21-02-2019
  - Deposit under Companies Act and RBI Act

# Legal position before the Ordinance

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## RBI Act, 1934

- Section 45S of RBI Act, 1934 already barred individual / firms from accepting any deposit
  - i. If his includes activities specified section 45-I(c)
  - ii. if his principal business is that of receiving of deposits or lending

Exception : Loan from relatives – In case of individual  
Loan from partner's relative – In case of firm

- Detailed provisions provided for deposit by NBFCs
- Chapter V of Companies Act, 2013 also provides for Deposits by companies

# Why an Ordinance and not an Act ?

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- **Banning of Unregulated Deposit Schemes Bill, 2019 was passed by Lok Sabha on February 13, 2019.**
- **The bill was pending to be passed before Rajya Sabha.**
- **16<sup>th</sup> Lok Sabha dissolved on February 13, 2019.**
- **With dissolution of the Lok Sabha, the bill lapsed [Article 107(5) of the Constitution of India]**
- **Since, the Parliament was not in session and the President (on aid and advice of Council of Minister) was satisfied that circumstances exist which renders it necessary for him to take immediate action, the Ordinance was brought.**



**Banning of Unregulated Deposit Schemes Ordinance, 2019**



# **Banning of Unregulated Deposit Schemes Ordinance, 2019**

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**Date from which it is applicable : February 21, 2019**

**Applicability : Whole of India except the State of Jammu and Kashmir**

# Unregulated Deposit Schemes

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- Defined u/s 2(17) of the Ordinance.
- The objective of the Ordinance is to ban Unregulated Deposit Schemes.
- ‘Unregulated Deposit Scheme’ means a
  - **scheme** or an **arrangement** under which
  - **deposits** are **accepted** or **solicited**
  - by any deposit taker **by way of business**, and
  - such deposits are **not a Regulated Deposit Scheme.**



# Unregulated Deposit Schemes

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Prerequisite for any deposit to qualify as an '*Unregulated Deposit Scheme*' is

- There should be a **“scheme” or “arrangement”**
  
- **Must be a ‘Deposit’**  
The amount accepted / solicited by must qualify to be a ‘deposit’ within the definition prescribed under section 2(4) of the Ordinance.
  
- **Accepted “by way of business”**
  - Such deposits must have been accepted or solicited by any deposit taker by way of business.
  
- **Not Regulated Deposit Scheme**  
Such deposits are not a Regulated Deposit Scheme

# Unregulated Deposit Schemes

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What is the meaning of “by way of” ?

➤ **As per ICAI’s webcast**

➤ “by way of business” means that deposit taking must be the business of deposit taker.

➤ **Result** : Mr. X, a manufacturer, takes loan from his friend for the purpose of his business. Since, Mr. X is a manufacturer and not engaged in deposit taking business, the loan accepted is not “by way of business”

➤ **As per Merriam-Webster Dictionary**

➤ Means - **for the purpose of**

(reference - <https://www.merriam-webster.com/dictionary/by%20way%20of>)

➤ **Result** : Mr. X, a manufacturer, takes loan from his friend for the purpose of his business. Since, Mr. X has taken loan for the purpose of his business, the loan accepted is “by way of business”

# Unregulated Deposit Schemes

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What is the meaning of “by way of” ?

➤ **As per Oxford Dictionary**

➤ Means - **By means of**

(reference - [https://en.oxforddictionaries.com/definition/by\\_way\\_of](https://en.oxforddictionaries.com/definition/by_way_of))

➤ **Result** : Mr. X, a manufacturer, takes loan from his friend for the purpose of his business. Can it be said that loan was accepted by Mr. X ‘by means of his business’ and thus falls within the ambit of loan being “by way of business” ?

➤ **As per Collins Dictionary**

➤ Means - through; via ; **as a way, method, mode, or means of**

(reference - <https://www.collinsdictionary.com/dictionary/english/by-way-of>)

➤ **Result** : Mr. X, a manufacturer, takes loan from his friend for the purpose of his business. Can it be said that loan was accepted by Mr. X ‘by means of his business’ and thus falls within the ambit of loan being “by way of business” ?

# Unregulated Deposit Schemes

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What is the meaning of **“scheme”** ?

- Not defined under the ordinance
  
- **As per Oxford Dictionary**
  - **Means** - A large-scale systematic plan or arrangement for attaining some particular object or putting a particular idea into effect.  
(reference - <https://en.oxforddictionaries.com/definition/scheme>)
  
- **As per Collins Dictionary**
  - **Means** - A scheme is a plan or arrangement involving many people which is made by a government or other organization.  
(reference - <https://www.collinsdictionary.com/dictionary/english/scheme> )
  
- **As per Merriam-Webster Dictionary**
  - **Means** - a plan or program of action; a systematic or organized configuration  
(reference - <https://www.merriam-webster.com/dictionary/scheme>)

# Unregulated Deposit Schemes

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What is the meaning of “arrangement” ?

- Not defined under the ordinance
  
- **As per Merriam-Webster Dictionary**
  - **Means** - an informal agreement or settlement especially on personal, social, or political matters  
(reference - <https://www.merriam-webster.com/dictionary/arrangement>)
  
- **As per Oxford Dictionary**
  - **Means** - A plan or preparation for a future event ; An agreement with someone to do something  
(reference - <https://en.oxforddictionaries.com/definition/arrangement>)
  
- **As per Collins Dictionary**
  - **Means** - An arrangement is an agreement that you make with someone to do something.  
(reference - <https://www.collinsdictionary.com/dictionary/english/arrangement>)

# Deposit

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- Defined u/s 2(4) of the Ordinance.
- Has different meaning for different categories of persons
- **Category 1 : Companies**  
'Deposit' shall have the same meaning as assigned to it under the Companies Act, 2013
- **Category 2 : NBFC**  
'Deposit' shall have the same meaning as assigned to it in clause (bb) of the section 45-I of the RBI Act
- **Category 3 : Persons other than Companies and NBFC**  
Defined u/s 2(4) of the Ordinance.

# Deposit

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As per section 2(4) of the Ordinance, 'Deposit' means -

- **Money** received by way of **advance** or **loan** or in any other form, by any deposit taker
- with a **promise to return** whether after a specified period or otherwise,
- either in **cash** or in **kind** or in the **form of a specified service**,
- with or without any benefit in the form of interest, bonus, profit or in any other form.

# Deposit

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## Deposit excludes the following –

- Loans received from banks (including cooperative banks)
- Loan or financial assistance from Public Financial Institutions / NBFCs / Insurance Companies;
- Amounts received from the Government or Statutory Authority or from any other source whose repayment is guaranteed by Government
- Amount received from foreign sources like
  - Foreign Governments
  - Foreign or international banks, multilateral financial institutions
  - Foreign Government owned development financial institutions
  - Foreign export credit collaborators
  - Foreign bodies corporate
  - Foreign citizens
  - Foreign authorities or person resident outside India



# Deposit

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## Deposit excludes the following –

- Amount received by way of capital contribution by partner in partnership firms / LLP
- In case of individual, amounts received by way of loan from his relatives
- In case of any firm, amounts received by way of loan from the relatives of any of its partners;

**Definition of Relative** – It has the same meaning assigned to it in the Companies Act, 2013. which includes the following :

- Members of a HUF
- Husband and wife
- Father - Mother
- Son - Son's wife
- Daughter- Daughter's husband.
- Brother - Sister

# Deposit

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## Deposit excludes the following –

- Amounts received as credit by a buyer from a seller on the sale of any property (whether movable or immovable);
- Amounts received by an asset re-construction company
- Voluntary contributions received by a political party or
- Deposit made by candidates under section 34 of Representation of People Act, 1951
- Periodic payment made by the members of the self-help groups
- Amount collected for such purpose as may be prescribed by the State Government

# Deposit

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## Deposit excludes the following –

### ➤ Business Receipts

Any amount received in the course of, or for the purpose of business AND bearing a genuine connection to such business **INCLUDING** -

- i. Advance for the supply or hire of goods or provision of services.
- ii. Advance received as a consideration of an immovable property under an agreement or arrangement
- iii. Security or dealership deposited for the performance of the contract for supply of goods or provision of services
- iv. Advance under the long-term projects for supply of capital goods except those specified in item (ii):

# Deposit

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## Business receipts **deemed** as deposits

- Amounts received as item (i) to (iv) above when becomes refundable, such amounts shall be deemed to be deposits on the expiry of fifteen days from the date on which they become due for refund:
- Above amount becomes refundable due to the deposit taker not obtaining necessary permission under the law to deal in the goods or properties or services for which money is taken, such amounts shall be **deemed to be deposits**
- No 15 days condition in second case

# Regulated Deposit Schemes

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- Defined u/s 2(14) of the Ordinance.
- These are schemes specified in First Schedule. These are -

**SEBI**

- Collective Investment Schemes
- Alternative Investment Funds
- Funds are managed by a portfolio manager
- Schemes under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- Amount received as subscriptions to a mutual fund
- Any other scheme or an arrangement registered under SEBI Act, 1992

**RBI**

- Scheme under which deposits are accepted by NBFCs
- Scheme or an arrangement under which funds are accepted by Business Correspondents and Facilitators of banks
- Scheme or an arrangement under Payment and Settlement Systems Act, 2007 (51 of 2007).
- Any other scheme or an arrangement regulated under the Reserve Bank of India Act, 1934

# Regulated Deposit Schemes

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## IRDA

- Contract for Insurance

## State Government

- Scheme or an arrangement made by registered a co-operative society
- Scheme or an arrangement conducted as a chit business with the previous sanction of the State Government.
- Scheme or an arrangement regulated by any enactment relating to money lending which is for the time being in force in any State or Union territory.
- Scheme or an arrangement by a prize chit or money circulation scheme under section 11 of the Prize Chits and Money Circulation Schemes (Banning) Act, 1978

## National Housing Bank

- Scheme for acceptance of deposits registered under the National Housing Bank Act, 1987

## Pension Fund Regulatory and Development Authority

- Scheme under the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013).

## EPFO

- Any scheme, Pension Scheme or Insurance Scheme framed under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (19 of 1952).

# Regulated Deposit Schemes

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## Multi Co-operative Society

- Scheme for acceptance of deposits under the Multi-State Co-operative Societies Act, 2002

## Ministry of Corporate Affairs

- Deposits accepted or permitted under the provisions of Chapter V of the Companies Act, 2013
- Scheme under which deposits are accepted by a Nidhi Company or a Mutual Benefit Society under section 406 of the Companies Act, 2013

## Statutory Body

- Deposits accepted under any scheme or an arrangement registered with any regulatory body in India constituted or established under a statute

# Deposit Taker

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- Defined u/s 2(6) of the Ordinance.
  
- “deposit taker” means—
  - any individual
  - a proprietorship concern;
  - a partnership firm or a LLP
  - a company;
  - an association of persons
  - Trust or public trust
  - a co-operative society
  - any other arrangement of whatsoever nature, **receiving or soliciting deposits**
  
- But Excludes
  - a Corporation incorporated under an Act of Parliament or a State Legislature;
  - a banking company



**Substantive**

**Provisions**

**of the Ordinance**

# Section 3 - Banning of Unregulated Deposit Schemes

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On and from the date of commencement of this Ordinance,—

- a) the Unregulated Deposit Schemes shall be banned; and
- b) no deposit taker shall, directly or indirectly,
  - promote,
  - operate,
  - issue any advertisement soliciting participation or enrolment in or
  - acceptdeposits in pursuance of an Unregulated Deposit Scheme.

# Section 4 - Fraudulent default in Regulated Deposit Schemes

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- Applies to Regulated Deposit Schemes.
- No deposit taker, while accepting deposits pursuant to a Regulated Deposit Scheme, shall commit any **fraudulent default** in the repayment or return of deposit on maturity or in rendering any specified service promised against such deposit.

Note : Section 4 is not applicable to a company as per proviso to section 27

# Section 5 - Wrongful inducement

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- No person shall **knowingly** make
  - any statement,
  - promise or
  - forecast
  
- which is
  - false,
  - deceptive or
  - misleading in material facts or
  - deliberately conceal any material facts,
  
- to induce another person to invest in, or become a member or participant of any Unregulated Deposit Scheme.

# Section 7 - Enforcement of the Act

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- Law will be enforced by a **Competent Authority**
- 'Competent Authority' to work be appointed by State Government
- It shall comprise of one or more officers of Secretary level rank.
- State Government shall also appoint officers who shall work under the Competent Authority



**Attachment / Confiscation**

# Section 7 – Provisional Attachment

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- There must exist **reason to believe**
- Such reasons must be **recorded in writing**
- Reasons must be on the basis of such information that any **deposit taker** is **soliciting deposits** in **contravention of section 3**
- Competent authority or officer under him **may** by **order in writing**
- **provisionally attach**
  - the **deposits** held by the deposit taker and
  - the **money or other property acquired** either in the name of the deposit taker or in the name of any other person on behalf of the deposit taker

# Section 7 – Powers of Competent Authority

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- Competent Authority shall have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908
- The Competent Authority shall have power to summon any person.
- Powers also exist to impound records



# Section 14 – Application for confirmation of attachment

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## Competent Authority

- Within 30 days make application
- Can be extended up to 60 days for Reasons to be recorded in writing



## Designated Courts

- Competent Authority to make Application before Designated Court
- For making the provisional attachment absolute

## Designated Courts

Presided over by a Judge not below the rank of a District and Sessions Judge or Additional District and Sessions Judge.

# Section 15 – Confirmation of attachment by Designated Court


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## Designated Courts

- On receipt of application from Competent Authority
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## 30 days Show cause notice issued to

- Deposit taker
  - any person whose property is attached u/s 14
  - other persons having any interest or title in the property
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## Court Order

- make the provisional order of attachment absolute
- varying the order or
- cancelling the provisional order of attachment,

# Section 19 – Appeal to High Court

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- Any person including the Competent Authority, if aggrieved by any final order of the Designated Court under this Chapter, may appeal to the High Court, within a period of sixty days from the date of such order.
- Appeal after 60 days - The High Court may entertain if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal

# Appeal to Supreme Court

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- No provision under the Act for filing of Appeal before Supreme Court
- But Constitutional remedy to file Special Leave Petition under Article 136 before the Supreme Court



## Offences & Prosecution

# Offences & Prosecution

Offence	Imprisonment	Fine	Type of offence
<b>Section 21</b> 1. <u>Solicits</u> deposits in contravention of section 3	1 year to 5 years	Rs. 2 Lakhs to Rs. 10 Lakhs	Cognizable & non-bailable
2. <u>Accepts</u> deposits in contravention of section 3	2 year to 7 years	Rs. 3 Lakhs to Rs. 10 Lakhs	Cognizable & non-bailable
3. <u>Accepts</u> deposits in contravention of section 3 <u>AND fraudulently defaults</u> in repayment	3 year to 10 years	Rs. 5 Lakhs to 2 times funds collected	Cognizable & non-bailable
<b>Section 22</b> Contravention of section 4	Up to 7 years	Rs. 5 Lakhs to Higher of - Rs. 25 Crores or 3 times of profits	Non-Cognizable bailable
<b>Section 23</b> Contravention of section 5	1 year to 5 years	Up to Rs. 10 Lakhs	Cognizable & non-bailable
<b>Section 24</b> Subsequent conviction	5 year to 10 years	Rs. 10 Lakhs to Rs. 25 Crores	Cognizable & non-bailable

# Section 25 - Offences by deposit takers other than individuals

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- Offence by a deposit taker other than an individual, every person who, at the time the offence was committed,
  - was in charge of, and
  - was responsible

for the conduct of its business shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

- No prosecution of person if he proves that the offence was committed without his knowledge or that he exercised all due diligence to prevent the commission of such offence.
- A person shall be **Deemed Guilty** if
  - Offence committed with his consent or connivance; or
  - Is **attributable to any neglect** on the part of any director, manager, secretary, promoter, partner, employee or other officer of the deposit taker

# Miscellaneous Provision of Offences & Prosecution

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➤ **Section 29 - Competent Authority to be informed of offences.**

The police officer shall, on recording information about the commission of an offence under this Ordinance, inform the same to the Competent Authority.

➤ **Section 30 - Investigation of offences by Central Bureau of Investigation**

Effect spread over multiple state and amount is significant, Competent Authority shall refer the matter to Central Bureau of Investigation

➤ **Section 31 - Power with police**

With written authorization of Superintendent of Police

- To enter and search any building or place, between sunrise and sunset
- In case of resistance, to break open any door and remove any obstacle
- To seize any record or property found as a result of the search
- To detain and search, and take into custody and produce before any Designated Court any such person



# Miscellaneous Provision of Offences & Prosecution

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## ➤ Section 31 - Power with police

Where written authorization of Superintendent of Police, not possible,

- If reasons exist
- Police may enter and search such building
- At any time between sunset and sunrise after recording the grounds in writings

## ➤ Section 31 – Other powers

- Power to freeze accounts up to 30 days.
- Beyond 30 days, permission of designated court is required

**Miscellaneous**

**Provisions**

# Section 12 & 13 – Priority of depositors' claim

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## ➤ Section 12 – Priority of depositors' claim

- Any amount due to depositors from a deposit taker shall be paid in priority over all other debts and all revenues, taxes, cesses and other rates payable to the appropriate Government or the local authority.
- This provision is subject to the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or the Insolvency and Bankruptcy Code, 2016.

## ➤ Section 13 – Precedence of attachment

- An order of provisional attachment passed by the Competent Authority, shall have precedence and priority, to the extent of the claims of the depositors, over any other attachment by any authority competent to attach property for repayment of any debts, revenues, taxes, cesses and other rates payable to the appropriate Government or the local authority.
- This provision is subject to SARFAESI Act, 2002 and IBC, 2016.

# Section 9 – Central database

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- The Central Government may designate an authority, whether existing or to be constituted, which shall create, maintain and operate an online database for information on deposit takers operating in India.
- This authority may require any Regulator or the Competent Authority to share such information on deposit takers, as may be prescribed.

# Section 10 – Intimation of business by deposit taker

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- Every deposit taker which commences or carries on its business **as such** on or after the commencement of this Ordinance shall  
  
intimate the authority referred to section 9 about its business
- Competent Authority may, if it has reason to believe that the deposits are being solicited or accepted pursuant to an Unregulated Deposit Scheme, direct any deposit taker to furnish such statements, information or particulars, as it considers necessary.
- **Section 26:** Contravention of section 10 – Fine which may extend to Rs. 5 lakhs

# Section 11 – Sharing of Information

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- Competent Authority to share information with CBI and authority u/s 9.
- Appropriate Government, any Regulator, income-tax authorities or any other investigation agency shall share information with police or SBI for offence under investigation by them
- Principal officer of any **banking company** having reason to believe that any client is a deposit taker and is acting in contravention to the provisions of this Ordinance, shall forthwith inform the same to the Competent Authority

## Section 33 – Publication of advertisement of Unregulated Deposit Scheme

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- Newspaper or other publication
- contains any statement, information or advertisement
  - promoting,
  - soliciting deposits for, or
  - inducing any person to become a member of any Unregulated Deposit Scheme,
- Government may direct such newspaper or publication
- To publish a full and fair retraction, free of cost, in the same manner and in the same position in such newspaper or publication as may be prescribed.

# Section 35 & 36

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➤ **Section 35 – Ordinance to have overriding effect**

Provisions of this Ordinance shall **have effect notwithstanding** anything contained in any other law for the time being in force, including any law made by any State or Union territory.

➤ **Section 36 –**

Provisions of this Ordinance shall be **in addition to, and not in derogation of,** the provisions of any other law for the time being in force.



**SOME ISSUES**

# Practical Issues

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## Whether the Ordinance is constitutionally valid

➤ Article 19(1)(g) – Right to Freedom

All citizens shall have the right to practice any profession, or to carry on any occupation, trade or business.

➤ Article 246

Division of power between Centre and State. Power to make laws on “money lending” vested with State ?

Can Union Ordinance be declared *ultra vires* ?

# Practical Issues

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## Whether the Ordinance is retrospective

### Article 20(1) of the Constitution - Protection in respect of conviction for offences

(1) **No person shall be convicted of any offence except for violation of the law in force at the time of the commission of the act** charged as an offence, nor be subjected to a penalty greater than that which might have been inflicted under the law in force at the time of the commission of the offence.

### Points to be considered

- Laws are presumed to be prospective, except where it is stated otherwise.
- No mention in law that it shall apply retrospectively .

# Practical Issues

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## Status of Deposits prior to 21-02-2019 : Whether liable to be refunded ?

- The Ordinance does not impact those deposits.
- Nothing under the law for refunding them

# Deposits under Companies Act, 2013

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## Rule - 2, Companies (Acceptance of Deposits) Rules, 2014

"deposit" includes any receipt of money by way of deposit or loan or in any other form, by a company, but does not include –

- i. any amount received from the Government or whose repayment is guaranteed by Government
- ii. any amount received from foreign sources
- iii. any amount received as a loan or facility from any banking company
- iv. any amount received as a loan or financial assistance from Public Financial Institutions or NBFCs
- v. any amount received against issue of commercial paper

# Deposits under Companies Act, 2013

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## Rule - 2, Companies (Acceptance of Deposits) Rules, 2014

"deposit" includes any receipt of money by way of deposit or loan or in any other form, by a company, but does not include –

- vi. any amount received by a company from any other company;
- vii. any amount received towards subscription to any securities, including share application money or advance towards allotment of securities pending allotment.

Refund in 60 days, otherwise deemed deposits

- viii. any amount received from director or a relative of the director of the private company:
- ix. any amount raised by the issue of bonds or debentures

# Deposits under Companies Act, 2013

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## Rule - 2, Companies (Acceptance of Deposits) Rules, 2014

- x. any amount received from an employee of the company
- xi. any non-interest bearing amount received and held in trust;
- xii. any amount received **in the course of**, or **for the purposes of**, the business of the company,-
  - a) advance for the supply of goods or provision of service
  - b) as advance, in connection with consideration for an immovable property
  - c) as security deposit
  - d) as advance received under long term projects for supply of capital goods
  - e) Omitted
  - f) as an advance towards consideration for providing future services
  - g) as an advance received and as allowed by any sectoral regulator
  - h) as an advance for subscription towards publication

# Deposits under Reserve Bank of India Act, 1934

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## Section 45-I of Reserve Bank of India Act, 1934

"deposit" includes and shall be deemed always to have include any receipt of money by way of deposit or loan or in any other form, but does not include,—

- (i) amounts raised by way of share capital;
- (ii) amounts contributed as capital by partners of a firm;
- (iii) amounts received from a scheduled bank or a co-operative bank or any other banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949
- (iv) any amount received from a State Financial Corporation, financial institution or any other institution that may be specified by the Bank



# Deposits under Reserve Bank of India Act, 1934

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## Section 45-I of Reserve Bank of India Act, 1934

- (v) amounts received in the ordinary course of business, by way of—
- (a) security deposit,
  - (b) dealership deposit,
  - (c) earnest money, or
  - (d) advance against orders for goods, properties or services;
- (vi) any amount received from an individual or a firm or an association of individuals not being a body corporate, registered under any enactment relating to money-lending which is for the time being in force in any State;
- (vii) any amount received by way of subscriptions in respect of a chit.

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Questions ???



# THANK YOU



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