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GM Corporate Solutions

Financial & Strategic Advisors

Newsletter - Q2 & Q3 - 2017

Foreword

Global M&A Snapshot

Global M&A activity witnessed a rise in the first half of 2017 to USD 2,167 billion across 45,665 deals compared to USD 2,131 billion across 52,327 deals in the same period last year. Despite a decline in deal volume by 12.7%, the deal value saw an increment on account of mega deals over the same timeframe.

Sector wise- Real Estate, Technology and Healthcare recorded several high value deals. Globally US was leading with highest number of M&A transactions for the first half year, followed by China, UK and Germany.

Some of the largest deals include British American Tobacco's USD 49.4 billion acquisition of Reynolds American, Amazon.com Inc's USD 13.7 billion acquisition of Whole Foods Market.

India M&A and Private Investments Snapshot

First half of 2017 witnessed 198 M&A deals worth USD 35.84 billion compared to USD 15.82 billion across 260 deals in the same period last year. Top five big ticket deals accounted for USD 17.6 billion, which compromised 49% of the total M&A deal value.

Further, private investments in the first half year saw a 4% decline in deal volume corresponding to 40% increase in deal value to close at 298 deals valued at USD 11.2 billion. Early stage funding continued to dominate the deal volume accounting for 50% of all deals in first half year.

First half of 2017 witnessed eight USD 300 million+ private investment deals as compared to seven such deals in all of 2016, resulting in highest investment in a half year in the Indian private investment industry ever.

Snapshot of Key Updates in India

On regulatory front, Private Companies, Section 8 companies and government companies have been provided several relaxations in compliances which existed earlier. One of the major reform brought in through abolition of FIPB with an intention to reduce time frame of approval processes and promote higher inflow of FDI in India. Outbound mergershave been permitted by RBI allowing an Indian company to merge with foreign company.

On taxation front, GST, a most revolutionary reform in Indian economy so far came in to effect from July 1, 2017. It has been considered as "One Nation One Tax" across India (including J&K w.e.f July 8, 2017) with an aim to streamline country's indirect tax regime by merging various existing central and state levies.

On GST front, initial teething troubles and several challenges are being faced by businesses which are looking for better clarity and long term solutions on few critical areas of operations. Few provisions of the new law are facing interpretational issues on which companies / several industry associations are seeking clarity from government. Lots of deliberations or clarifications are underway from government to make GST regime successful for stable growth ofIndian economy.

In order to curb black money transactions and penalise non-compliant companies, Government notified closure of large number of non-compliant/suspected shell companies. MCA also disqualifiedall the directors associated with such companies. Representations from such directors and companies are being filed with authorities for reinstatement and lot of deliberations are underway to arrive at conclusive decision on this matter.

"This newsletter aims to capture the key M&A and private Investment deals for April to September 2017 and present a brief summary of important tax and regulatory changes. We hope that you find this an interesting read"

M&A Trends in India

The second and third quarter of 2017 has witnessed deals worth USD 35.84 billion which is double in terms of value as compared to corresponding period of2016. Deal value has recorded an increase of 127% while deal volume has witnessed a decline of 24% over the same period.

Indian companies acquisition by foreign firms reached USD 22.4 billion witnessing an increase of 322.6% in deal value in the first half of 2017 against the same period last year. Cross-border acquisition by Indian companies stood at USD 1.7 billion in the first half of 2017, recording a 60.7% decline from the same period last year.

Sector-wise, telecom, technology, energy, banking and real estate recorded some high-deal values during this period.

Some of the key deals of Q2 and Q3, 2017 are:

Russian oil major Rosneft acquired 49.13% stake in Essar Oil based in India along with two other investors; Singapore headquateredTrafigura and a Russian fund UCP who jointly acquired the other 49.13% equally, for USD 12.9 billion.

Singapore based Marine Asia Pte Ltd. has acquired additional 23% stake in its 17 year old JV, IFFCO Tokio General Insurance, with Indian Farmers Fertiliser Cooperative, raising its holding to 49% for USD 392 million. The investment comes immediately after Indian government permitted 49% FDI under automatic route in insurance sector..

Hyderabad based drug maker Gland Pharma has finally agreed to sell its 74% stake to China based Shanghai Fosun Pharmaceutical Group for about USD 1.1 billion in a deal which has been held up for over an year due to regulatory bars.

US based chocolate and food maker Mars Foods has entered into a definitive agreement to acquire 100% stake in ready to eat Asian food maker Tasty Bite, owned by US based Preferred Brands International for USD 172.8 million. The deal is subject to regulatory approvals.

JPF Netherlands BV, unit of India based Jindal Poly Films, has acquired 100% stake in Dutch packaging films maker Apeldoorn Flexible Packaging Holding BV for USD 93.3 million in an all cash deal. The transaction is subject to anti-trust approvals in the Netherland and Germany.

EbixInc (US based SaaS Company) has acquired 80% stake in payment solution firm ItzCash Card Ltd for USD 123 million providing exit to existing investors Matrix Partners, Intel Capital, Lightspeed Ventures and Essel Group which still holds 20% stake in the firm. The deal values ItzCash at about USD 150 million.

London based digital marketing group Dentsu Aegis Network has acquired Delhi based marketing services group SVG Media Pvt Ltd (JV between Vun Network and Smile Group) and Pune-based digital agency Sokrati Technologies for USD 130 million and USD 123 million respectively across 2 corresponding deals.

Pune based injectable polio vaccine maker Serum Institute of India Ltd has acquired a dysfunctional unit of Czech Republic-based injectable polio doses maker Nanotherapeutics Inc. for USD 78 million.

Ascendas-Singbridge, a leading real estate developer based in Singapore, acquired six warehouses from Mumbai based logistic and supply chain company Arshiya Ltd for USD 83 million.

Axis Bank Ltd has agreed to acquire Snapdeal owned mobile wallet company FreeCharge for USD 60 million. The deal is subject to regulatory approvals. Post-acquisition Axis Bank seeks to gain strategic advantage in terms of larger customer base and technology in payment space.

Private Investment Trends in India

Private equity investments witnessed an increase to USD 11.2 billion in the second and third quarter of 2017 as against USD 8 billion in the same period last year, posting a 40% rise in deal value and a marginal decline in deal volume to 298 as against 310 deals.

On a quarterly basis, investments increased 93% in value to USD 7.1 billion in Q2 2017 against USD 3.7 billion over the same period last year with deal volumes remaining similar.

Sector-wise financial services, information technology and real estate were marking sectors in terms of investments.

Some of the key deals of Q2 and Q3, 2017 are:

Singapore based wealth fund GIC has agreed to acquire 33.34% stake in DLF Cyber City Developers Ltd, rental arm of DLF Ltd, for USD 1.39 billion marking one of the biggest FDI deal in Indian real estate sector.

Japan based SoftBank Group has acquired additional 20% stake in Fintech startup Paytm, owned by One 97 Communications, for USD 1.4 billion. The deal values Paytm at about USD 7 billion, making it India's second most valuable startup after Flipkart.

Global PE firm KKR has acquired 49% stake in Radiant Life Care Pvt Ltd, an Indian hospital management company that runs Nanavati Super Speciality Hospital in Mumbai and BLK Super Speciality Hospital in New Delhi for USD 200 million.

Malaysia based healthcare group, IHH Healthcare Berhad, has diluted its 100% stake in India's one of the largest hospital chain operator Apollo Hospitals Enterprise Ltd for USD 128 million in a secondary market transaction.

Online Hotel Aggregator OYO Rooms has raised USD 250 million Series D funding from its existing Tokyo headquartered investor Softbank, along with minority investment from Hero Enterprises.

PE investor Carlyle Group has entered into definitive agreement to acquire 26% stake in SBI Card, a JV between State Bank of India and US based GE Capital, as the latter divests its stake. As per media reports deal value is pegged at USD 305 million.

PE firms- Warburg Pincus, Clermont Group and IIFL Special Opportunities Fund have invested USD 383 million in ICICI Lombard General Insurance Company Ltd, acquiring PremWatsa's Fairfax Financial Holdings Ltd's 12.18% stake.

Mumbai based Essar Group has entered into an agreement to sell its BPO arm Aegis Ltd to Singapore based PE firm Capital Square Partners for about USD300 million.

Hyderabad based game developer Head InfoTech India P Ltd, which operates online gaming portal Ace2Three.com has raised USD 73.7 million from Canada based PE firm Clairvest Group along with other minority shareholders.

PremWatsa-led Fairfax group has acquired additional 10% stake in Bangalore International Airport, raising its holding to 48%, from GVK Power & Infrastructure for USD 200 million.

Key Regulatory Updates

FEMA & FDI

- ***Abolition of Foreign Investment Promotion Board (FIPB):***
  The Union Cabinet has approved the abolition of FIPB considering existing quantum of total FDI inflows routing through automatic approval route (90%) and sectors (11) requiring government approvals.

  In erstwhile regime, investment applications in approval route used to be processed by FIPB in consultation with Department of Economic Affairs (DEA) and relevant ministries.

  Post abolition of FIPB, processing of FDI applications under approval route shall be directly handled by the concerned Ministries / Departments in consultation with DIPP (Ministry of commerce), which is also issuing SOPs for processing of investment applications and basis of decision by Government.

- ***Relaxation in documentation on export:***
  AD Banks are no longer required to retain duplicate copies of "Exchange Control copies of the shipping bills" on the realisation on export proceeds. However, duplicate copies of Form EDF and SOFTEX are still to be kept.

- ***Outbound merger permitted by RBI:****(FEMA)*
  - MCA, in consultation with RBI, has permitted cross border merger in both ways (by incorporating Section 243 in CA, 2013) –
    - A foreign company can merge into an Indian company (Inbound merger)
    - An Indian company can merge into a foreign company (Outbound merger) – Permitted by section 243
  - Prior approval of RBI is mandatory to submit an application with jurisdictional NCLT
  - Jurisdictions of foreign company into which an Indian company can merge is notified specifically. However, no such jurisdictions has been prescribed for Inbound merger
  - Valuation to be done by such valuers who are recognised professional body in the country and in accordance with internationally accepted principles on accounting and valuation
  - In case, mode of consideration for the merger is cash or depository receipts, ramifications from Indian income tax laws standpoint needs to be evaluated to ensure that scheme does qualify as a tax neutral scheme

Regulatory Updates

- ***MCA strikes off 200,000+ shell companies:***
  As part of demonetization exercise, in March 2017, CBDT has asked companies to volunteer and comply with their pending regulatory requirement with a warning to be removed from MCA's website if found to be shell. As a result of that, in September 2017, MCA has taken aggressive action against 2.09 lakhs+ shell companies to strike off their names from ROC those have not filled their financial statements and annual returns from last 3 FYs. Additionally, to check any siphoning off of funds, operations of their banks accounts have been frozen.

  MCA has disqualified more than 3 lakhs directors of defaulting companies' along with cancellation of registration of another 10,000 companies. Disqualified directors are not able to hold board seats in other companies as well and have to resign soon as potentially impacting other companies.

  Government took this stand with an objective to curb black money by disrupting the operation of shell companies used a vehicle for illegitimate transactions. Government has deputed a large team for data mining on these companies and their past transactions to identify the illegitimate transactions through these companies during demonetization or prior, with an objective to identify tax defaulters and lay a strong foundation for a clean economy.

  MCA still seek companies to comply with the provisions to avoid naming and shaming exercise as it is an ongoing process to target the companies having non-compliance for past 2 FYs.Many of the aggrieved companies/ directors are approaching NCLT for restoration of name/regularization of their directorship on justifiable grounds.

- ***Insolvency proceedings under newly implemented Bankruptcy Code:***
  Recently, SBI and PNB, lead bankers to Bhushan Steel and Bhushan Power & Steel respectively filed petitions under IBC, 2016 to recover INR 4,295 crore and USD 490 million of foreign currency loans from respective entity. NCLT by accepting petition of bankers has issued insolvency notice to companies, offering 180 days' timeline to come up with a resolution. Additional 90 days may be extended further otherwise have to face liquidation.Recently, bankruptcy proceedings have been initiated against few other companies as well – Electro Steels, Lanco Infratech, Alok Industries, Jyoti Structure, Amtek Auto and Essar Steel.

Companies Law Updates

- ***Exemptions / Modifications / Adaptations to Companies Act 2013:***
  MCA has notified to extended certain relaxations / modifications for private companies, section 8 companies and government companies. Key highlights are –

  - **Private Limited Companies –**
    - Having paid up share capital >= INR 50 crores cannot appoint or reappoint an auditor for a period of more than two consecutive terms of 5 years each.
    - Interested directors could also be counted towards quorum after disclosure of his / her interest, however, would not be entitled to participate or vote on resolutions taken in the meeting.
    - A private start-up company (as defined in notification issued by DIPP) –

    a) No longer required to include cash flow in its financial statements
    b) Annual return is required to be signed by CS or director, in case no CS
    c) Deemed to have complied with the provisions of Section 173, if at least one board meeting has been held in each calendar year and the gap between two meetings is not less than 90 days

    - Small Companies were earlier, required to provide details of remuneration of directors and key managerial personnel. Now declaration of aggregate amount of remuneration drawn by directors would suffice.

  - **Section 8 Companies (Non-profit companies) –**
    - Loan and investment – Earlier, non-profit companies were not allowed to grant a loan at a rate of interest lower than the prevailing yield of government security. Such restriction has been removed if a company meets all the given criteria –

    a) A company in which 26% or more of paid-up capital is held by the CG or one or more of SG or both, **AND**
    b) Purpose of loan is to fund industrial research and development projects in furtherance of its objects as stated in MOA

    - Minimum and Maximum number of directors – MCA through its notification in June 2015 stated that the provisions of minimum and maximum number of directorsalong with enhancement of maximum limit by passing special resolutions, would not be applicable on Section 8 companies.

    However, recent notification requires that only provision relating to maximum number of directors would not be applicable and company is required to have following minimum number of directors -
    - Public company – 3 | Private company – 2 | One-person company – 1

- ***Conditions for acceptance of deposits not applicable:***
  Conditions to be fulfilled by companies for accepting deposits from its members or public would not apply to a private company fulfilling any of the following criteria -
  - A start-up company for 5 years from the date of its incorporation **OR**
  - Not an associate or a subsidiary company of any other company **AND** borrowings from banks or financial institutions or a body corporate is less than twice of paid-up share capital or INR 50 crores, whichever is lower **AND** no defaultinrepayment of such borrowings at the time of accepting deposits.

- ***Restriction on number of layers of subsidiaries:***
  With an objective to curb misuse of existing provisions for funds diversion through multiple layers of subsidiaries, MCA has proposed to restrict number of layers for subsidiary companies.
  - A holding company to have 2 layers of subsidiaries (not counting one layer of wholly owned subsidiary)
  - Investment in a company incorporated outside India is kept outside the preview of proposed rule
  - Exempted class of companies are – a banking company, NBFC registered with RBI, an insurance company and a government company.
  - Restrictions to apply prospectively so that existing company need to reduce but restrict the number of layers.

Direct Tax Key Updates

- ***TDS to be deducted if rent paid is more than INR 50,000 p.m.:***
  Earlier only an individual or HUF liable for tax audit were required to deduct TDS on rent paid. However, CDBT w.e.f 1St June 2017 has clarified that all the individuals or HUF has to deduct TDS if rent paid is more than INR 50,000 p.m. However, tenant is not required to obtain TAN
  - Applicability: Individuals or HUF not liable of tax audit
  - Effective Date: 1st June 2017
  - Rent paid on: Land or building or both (Commercial + Residential)
  - Tax rate: 5%
  - When to deduct and deposit tax: Deduction at the time of payment of rent for March or last month of tenancy, if vacated during the year. Deposition (Form 26QC) within 30 days from end of the month in which deduction is made.
  - Tenant to issue tax certificate with 45 days from end of the month in which tax is deducted
  - Form 26QC (challan cum statement) and Form 16C (tax certificate) are available on www.tin-nsdl.com and www.tdscpc.gov.in respectively.

- ***No TDS on GST Component:***
  In order to harmonise the provisions of ST on deduction of TDS with the new system under GST, CBDT has clarified that wherever the component of "GST on services" is indicated separately in invoice, tax shall be deducted on amount paid or payable without including GST (includes CGST, SGST and IGST)

- ***Bonds of Indian Railway Finance Corporation, to qualify for tax savings on capital gains***
  CBDT has notified to that bonds issued by Indian Railway Finance Corporation Limited with lock-in-period of 3 years would qualify as 'long term specified asset' for the purpose of savings tax on capital gain as per Section 54EC of IT Act, 1961.

  Time limit for investment i.e. 6 months from the date of transfer and maximum limit for investment in bonds i.e. INR 50 lakhs in s FY remains the same.

- ***Clarification on deemed dividend:***
  The concept of 'deemed dividend' was introduced to curb the practice of closely held companies distributing profits to shareholders in disguise of loans or advance. However, huge number of litigations are on-going,challenging that advances given to closely held companies for business expediency should not fall under the ambit of deemed dividend.

  CDBT, after critically reviewing, has clarified that trade advances in the nature of commercial transactions would not fall within the ambit of the word 'advance' in Sec 2(22)(e) of IT Act.

  CBDT further directed that no further appeals may be filed by tax authorities on this issue and those already pending may be withdrawn / not pressed upon.

- ***Transfer price tolerance limit for AY 2017-18 & 2018-19:***
  CBDT has notified tolerance limit for computation of arm's length price (ALP) to state that if the variation between ALP and actual price of international or specified domestic transaction does not exceed
  - 1% in case of wholesale trading
  - 3% in all other cases

  Then actual price at which international or specified domestic transaction has been undertaken shall be deemed to be ALP

  For this purpose, wholesale trading means a transaction fulfilling following
  - Purchase cost of finished goods is 8% or more of total cost
  - Average monthly closing inventory is 10% or less of sales

Indirect Taxes Key Updates

Goods and Services Tax (GST) –
GST, one of the most radical tax reform in the history of Indian economy, has been made effective from July 1, 2017. It has subsumed central levies (service tax, central excise duty, central sales tax, special additional duty, countervailing duty & surcharge and cesses) and state levies (VAT, entry tax, luxury tax, entertainment tax, octroi and cesses). With lower rates for essential items and higher for luxury and de-merit goods, the GST slabs have been fixed @ 0%, 5%, 12%, 18%, 28% for different category of goods and services.

The Government has notified a list of goods and services which are kept outside the purview of GST; a brief summary is as below:

- **Services** – Following service tax regime, all the services specified in mega exemption and negative list are covered in the exemption list of services under GST. Few examples are employment services, health care services, educational service, transportation of passenger in rail/metro/state carriage, renting of residential dwelling etc.
- **Goods** – A total of 149 items have been kept outside the ambit of GST. The list inter alia includes necessary items like milk, eggs, bread, contraceptives, fish, vegetables, hearing aids, jiggery, live animals, etc.

***Snapshot of relevant points*:**

- ***Invoicing requirement:***
  For taxable B2B transactions between registered persons, a "Tax Invoice" needs to be issued. However, for exempt supplies or in case the supplier has opted for composition scheme, a "Bill of Supply" will be issued.

  In case any advance is received, prior to provision of service/supply of goods, a "Receipt Voucher" needs to be issued.

- ***Input tax credit – Availment and Utilisation*:**As prescribed in the Act:
  - Input IGST – First against output IGST and the remaining against output CGST/SGST
  - Input CGST – First against output CGST and balance against output IGST
  - Input SGST – First against output SGST and balance against output IGST

  There is a subjectivity involved in these provisions and lots of deliberations/clarifications are underway from Government's side to clarify the mechanism on utilisation of input credit

- ***Return filing under GST:***
  Increased Compliances – post GST's rollout, a taxpayer is required to file a minimum of 37 returns annually, per GST registration to include 3 monthly returns and an annual return.

- ***Reverse charge mechanism:***
  - Supplies received from unregistered dealers are now covered under reverse charge, in case the aggregate value of such supplies exceeds INR 5,000/day.
  - An e-commerce operator shall also be liable to discharge GST under reverse charge on notified services (till date government has notified transport of passenger by taxi, accommodation in hotel/guest house etc. through e-commerce operator).
  - Apart from the above, CBEC has issued a list of goods and services on which reverse charge is applicable (few notified services are – advocate's service, GTA service, sponsorship service to a body-corporate or firm etc.)
  - Unlike earlier regime, concept of partial reverse charge mechanism has been dispensed with.

- ***Export of services/goods:***
  - Exports of goods or services outside India or to SEZ are treated as "Zero rated" under GST regime.
  - Exports can be made under Bond/LUT without charging IGST and unutilised credit can be claimed as refund.
  - Alternatively if the exporter doesn't want to furnish Bond/LUT, he can first pay IGST and then claim refund of such IGST.

- ***Transitional provision pertaining to CENVAT under erstwhile law:***
  CENVAT credit carried forward in the return filed till June 30, 2017, pertaining to ST/Excise duty/VAT,can be brought forward in GSTregime by filing form "TRAN 1".

Indirect Taxes Key Updates– Continued

- ***Composition Scheme for small taxpayers:***
  To provide relief to small taxpayers having turnover of goods during preceding financial year up to INR 1 cr (INR 75 lakhs in case of North-eastern states and Himachal Pradesh), the government has notified a composition scheme, to provide benefits of reduced rate/compliances, subject to conditions as notified. Dealer opted this scheme cannot issue tax invoice and has to issue bill of supply. Hence, he has to pay GST out of its pocket and cannot charge it from consumer / recipient of services.

- ***Extension of deadline for selling pre-GST stock:***
  With a view to provide relief to traders with unsold pre-GST stock, Department of Consumer Affairs has clarified that such goods can now be sold with the revised MRP along with their old MRP up till December 31, 2017, earlier the last date for clearing the stock was September 30, 2017.

- ***Use of HSN Codes:***
  A taxpayer having turnover of more than INR 1.5 crores must mention the HSN Codes in each and every invoice issued by him. However, the number of digits to be mentioned in the tax invoice depends on the annual turnover in the preceding financial year. As of now, it is categorized as –
  - Turnover between INR 1.5 to 5 Cr – 2 digits
  - Turnover more than INR 5 crore – 4 digits
  - In case of import and export under GST – 8 digits

- ***Extension of due date for July and August 2017:***
  Due to technical glitches and challenges faced by the taxpayers, government has extended due dates for filing monthly returns –

July 2017	**Return Type**	**Due date**
	GSTR – 1	10th October2017*
	GSTR – 2	31st October 2017
	GSTR – 3	10th November 2017
August 2017	GSTR – 1	5th October 2017
	GSTR – 2	10th October 2017
	GSTR – 3	15th October 2017

* A dealer having turnover more than INR 150 crores has to file GSTR -1 for July up to 3rd October 2017.

- ***Relief to small exporter:***
  To reduce hardship faced by the exporter in terms of blockage of money, by furnishing bank guarantee along with bond, as a precondition for export without payment of IGST, Government has assured that small exporters will no longer be required to furnish bank guarantee for exportinggoods/services. A simple letter of undertaking would suffice. The relevant notification on this will be issued in due course.

GST as on today:

- ***Businesses are gearing up***
  With early stages of struggle, several small to medium scale businesses are gearing up to cope-up with new processes and compliances. At the same time, theyhoping to get a reliable advise/clarity from Government to establish long term solutions on critical areas of their operations.

- ***Ambiguity persist***
  Certain provisions still have interpretational issues, which are either being guessed or contested by companies / industry associations with governmentand several matters have been filed in court of law which are primarily been challenged as against the constitution or contradictory with the new law.

- ***Technology***
  After implementation of GST, the GSTN portal which was boasted by Government as most robust IT platformis yet to deliver what was expected. Technical glitches are common and resulting into delays and incremental time/cost to taxpayers. However, government's outlook has been positive and is persistently trying to resolve the glitches/challenges.

- ***Government's Outlook***
  Government's approach has been very positive/determined to make this implementation a huge success. Government is persistently trying to resolve the glitches/challenge faced by taxpayers and is coming up with changes/revisions/clarifications to make the process smooth. There are certain reliefs in the form of extension of due dates for return filings, omitting penaltyfor delays in filing of return for initial months etc.

Glossary

Abbreviation	Description
CS	Company Secretary
CG	Central Government
CBDT	Central Board of Direct Taxes
CGST	Central Goods & Services Tax
FIPB	Foreign Investment Promotion Board, India
FY	Indian Financial Year
GST	Goods & Services Tax
GSTIN	Goods and Services Identification Number
GTA	Goods and Transport Agency
GoI	Government of India
HUF	Hindu Undivided Family
IGST	Integrated Goods & Services Tax
INR	Indian National Rupees
LUT	Letter of Undertaking
MOA	Memorandum of Association
MOA	Memorandum of Association

Abbreviation	Description
MCA	Ministry of Corporate Affairs
NBFC	Non-banking Financial Company
NCLT	National Company Law Tribunal
PAN	Permanent Account Number
PE	Private Equity (for investments)
RBI	Reserve Bank of India
ROC	Registrar of Companies
SGST	State Goods & Services Tax
SEZ	Special Economic Zone
TDS	Tax Deducted at Source
TAN	Tax deduction Account Number
u/s	under section
VAT	Value Added Tax

GM Corporate Solutions

B-125, LGF, Chittaranjan Park, New Delhi-110019

Website| LinkedIn

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