

GST Circulars and Notifications

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Fixation of monetary limits for filing of appeals by the Department

[Circular No. 207/1/2024-GST dated 26.06.2024](#)

- CBIC has prescribed the following monetary limits below which Central Tax Officers shall not file appeals, applications or Special Leave Petitions before the Appellate Forum.

Appellate Forum	Monetary Limit (in Rs.)
GSTAT	20 lakhs
High Court	1 crore
Supreme Court	2 crores

- To determine whether a case falls within the above monetary limits, the following principles need to be considered:

Where dispute pertains to	Monetary Limit (in Rs.)
Demand of tax (with or without penalty and/or interest)	Aggregate of the amount of tax in dispute (including CGST, SGST/UTGST, IGST and Compensation Cess)
Demand of interest only	Disputed interest amount
Demand of penalty only	Disputed penalty amount
Demand of late fee only	Disputed amount of late fee
Demand of interest, penalty, and/or late fee (excluding tax amount)	Aggregate of disputed amounts
Erroneous refund	Disputed refund amount
Composite order (more than one appeal/demand notice)	Aggregate of disputed tax/interest/penalty/late fee under the composite order (instead of amount involved in individual appeal or demand notice)

- The monetary limit shall not apply in the following cases
 - Where the provisions of Act, Rules, Notification, Circular, Instruction are held as *ultra vires* to the Constitution of India or parent Act.
 - Where the matters are related to the valuation or classification of goods/services, refunds, place of supply (**POS**), or any other issue which are recurring in nature and/or involves interpretation of law.
 - Where strictures/adverse comments have been passed and/or cost has been imposed against the Government/Department or their officers.
 - Any other matter which CBIC decides to contest in the interest of revenue.
- Any decision against which appeal is not preferred due to monetary limits shall not have precedential value.
- Non-filing of appeal does not amount to Department's acquiescence of order or decision.
- Departmental counsels must make effort to bring to the notice of the GSTAT or the Court that the appeal was not filed only due to specified monetary limit.

Clarification on POS of goods to unregistered person

[Circular No. 209/3/2024-GST dated 26.06.2024](#)

POS of goods supplied through an e-commerce platform to unregistered persons where the billing address is different from the delivery address shall be the address of delivery of goods recorded on the invoice.

Valuation of supply of import of services by a related person

[Circular No. 210/4/2024-GST dated 26.06.2024](#)

- As per Schedule I of the CGST Act, 2017, import of services by a person from a related person or from any of his other establishments outside India, in the course or furtherance of business, is to be treated as supply even if made without consideration.

- As per second proviso to Rule 28(1) of CGST Rules, in cases involving supply of goods or services or both between the distinct or related persons where the recipient is eligible for full input tax credit (ITC), the value declared in the invoice shall be deemed to be the open market value (OMV) of the said goods or services.
- Where a foreign affiliate provides services to a related domestic entity and where full ITC is available to the said related domestic entity, the value of supply would be as follows:
 - i. If invoice is issued by the domestic entity-The value declared in the domestic entity's invoice may be deemed to be OMV in terms of the second proviso to Rule 28(1) of the CGST Rules.
 - ii. If the invoice is not issued by domestic entity -The value of such services may be considered as NIL and may be deemed as the OMV.
 - iii. Further it has been clarified that benefit of [Circular 199/11/2023 dated 17.07.2023](#) in respect of supplies of services between distinct persons in cases where full ITC is available to the recipient, is equally applicable in respect of import of services between related persons.

Time limit for availing ITC in respect of reverse charge mechanism (RCM) supplies received from unregistered persons

[Circular No. 211/5/2024-GST dated 26.06.2024.](#)

- For supplies received from unregistered suppliers where the recipient pays tax under RCM, the recipient is required to issue self-invoice as per Section 31(3)(f) of the CGST Act.
- It has been clarified that the relevant financial year (FY) for calculating the time limit for availing ITC under Section 16(4) of the CGST Act is the FY in which the recipient issues the invoice.
- If the recipient issues the invoice after the time of supply and pays tax accordingly, they must pay interest on the delayed tax payment and may

incur a penalty under Section 122 of the CGST Act for late invoice issuance.

Mechanism for verification of proportionate reversal of ITC for post-supply discount

[Circular No. 212/6/2024-GST dated 26.06.2024.](#)

- As per Section 15(3)(b)(ii) of the CGST Act, post-supply discounts by suppliers through tax credit notes are to be excluded from the taxable value, where the recipient has reversed the ITC attributable to such discount.
- At present, there is no facility available on the common portal for suppliers or tax officers to verify the reversal of ITC by the recipients. Thus, it has been clarified that until a system functionality is available on the common portal, the following mechanism may be adopted for substantiating ITC reversal by the recipient:
 - i. Tax on discount less than Rs.5 lakhs: Self-declaration by the recipient.
 - ii. Tax on discount more than Rs. 5 lakhs: Certificate by Chartered Accountant or Cost Accountant containing UDIN.
- The above declaration / certificate should contain details of credit notes, original invoice, amount of ITC reversal along with the details of the Form GST DRC-03/ return / any other relevant document through which such reversal of ITC has been made by the recipient.
- Such undertakings/ certificates shall be treated as a suitable and admissible evidence for the purpose of Section 15(3)(b)(ii) of the CGST Act, 2017 in any proceedings including scrutiny, audit, investigations, etc including those pertaining to the past period.

Taxability of Employee Stock Option (ESOP)/Employee Stock Purchase Plan (ESPP)/Restricted Stock Unit (RSU) provided by a company to its employees through its overseas holding company

[Circular No. 213/7/2024-GST dated 26.06.2024.](#)

- It has been clarified that the reimbursement of the cost of shares by the Indian subsidiary to the foreign holding company on a cost-to-cost basis

is not liable to GST and cannot be treated as import of services.

- Further, it has been clarified that since securities under GST Law are considered neither goods nor services, GST is not leviable on transfer of securities/shares.
- Further the ESOP/ESPP/RSU is a part of remuneration, and as per Schedule III of the CGST Act, services by an employee to the employer in the course of employment are neither supply of goods nor supply of services, hence, GST is not leviable.
- However, if an additional fee/markup/commission is charged by the foreign holding company towards services of facilitating/arranging the transaction in securities, the domestic company shall discharge GST on RCM basis on such import of services.

Reversal of ITC on portion of the premium for life insurance policies which is not included in taxable value

[Circular No. 214/8/2024-GST dated 26.06.2024.](#)

- Rule 32(4) of CGST Rules provides that the value of supply of services in respect of life insurance business is primarily to be determined by deducting the amount of premium allocated for investment/savings on behalf of the policy holder from the gross premium charged from the policy holder.
- It has been clarified that the portion of premium which is not includible in taxable value as per Rule 32(4) cannot be considered as pertaining to non-taxable or exempt supply.
- Therefore, no reversal of ITC in respect of the said amount is required in terms of Rule 42/43 of CGST Rules.

Taxability of salvage/wreck value earmarked in the claim of motor vehicle insurance

[Circular No. 215/9/2024-GST dated 26.06.2024.](#)

- It has been clarified that where due to the conditions mentioned in the contract itself, general insurance companies are deducting the

value of salvage as deductibles from the claim amount, the salvage remains the property of insured and insurance companies are not liable to discharge GST liability on the same.

- However, where the insurance claim is settled on full claim amount, without deduction of value of salvage/wreckage (as per the terms of the contract), the salvage becomes the property of the insurance company, and the insurance company will be obligated to discharge GST on supply of salvage to the salvage buyer.

GST liability and ITC availability in cases of Warranty/Extended Warranty

[Circular No. 216/10/2024-GST dated 26.06.2024.](#)

- It has been clarified that [Circular No. 195/07/2023-GST dated 17.07.2023](#) which was issued earlier for clarifying the issues regarding GST liability and ITC in respect of warranty replacement of “parts” and repair services during the warranty period is now also applicable in cases where the “goods” as such are replaced under warranty.
- Therefore, when a manufacturer provides free replacements of goods to customers during the warranty period, GST is not chargeable on such replacements. The manufacturer also does not need to reverse ITC related to these goods.
- Further when a distributor replaces goods/parts under warranty using its own stock on behalf of the manufacturer and subsequently receives replenishment from the manufacturer without any consideration, no GST is payable on the replenished goods/parts, and the manufacturer does not need to reverse ITC.

Treatment under GST for extended warranty

- Where the customer enters into an agreement of extended warranty with the supplier of goods at the time of making original supply of goods, the same will be treated as a part of composite supply and will be liable to GST as applicable on the principal supply of goods. Where the said supply of extended warranty is made by a person different from the supplier of goods, then it shall be considered as supply of service.

- Where the consumer enters into an agreement of extended warranty after the supply of original goods, GST will be payable considering it as supply of service.

Entitlement of ITC by the insurance companies on the expenses incurred for repair of motor vehicles in case of reimbursement mode of insurance claim settlement.

[Circular No. 217/11/2024-GST dated 26.06.2024.](#)

- The insurance companies, which are engaged in providing general insurance services in respect of insurance of motor vehicles, insure the cost of repairs/ damages of motor vehicles incurred by the policy holders and settle the claims in two modes i.e., cashless or reimbursement.
- In both the cases, the invoices are generally issued by the garages in the name of insurance companies and therefore, such insurance company will be treated as recipient of the service in terms of Section 2(93) and 2(31) of CGST Act.
- Thus, it has been clarified that ITC is available to insurance companies in respect of motor vehicle repair expenses incurred by them in case of reimbursement mode of claim settlement and not barred under Section 17(5) of CGST Act.
- Where two separate invoices are issued, one to the insurance company for approved claim cost and second to the customer in excess of the approved claim cost, the insurance company is entitled to claim ITC on the invoice issued to it subject to reimbursement of claim amount to customer.
- Further, where invoice for full amount is issued to the insurance company, ITC is available only to the extent of reimbursement of the approved claim cost to the insured and not on the full invoice value.

Taxability of the transaction of providing loan by an overseas entity to its Indian related entity or by a person in India to a related person

[Circular No. 218/12/2024-GST dated 26.06.2024](#)

- The service of granting loan/ credit/ advances by an entity to its related entity, is a supply under GST.
- However, the supply of services of granting loans/credit/advances, in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services), is fully exempt under GST as per [Notification No.12/2017-Central Tax \(Rate\).](#)
- The bank/financial institution generally charges processing/service fee from the recipient of the loan in order to cover the administrative cost of processing the loan application.
- However, overseas affiliates or domestic related persons do not charge any processing fee/ service fee while granting loans/ credit /advances, as credit assessment may not be necessary.
- Therefore, it has been clarified that, where no consideration is charged by the person from the related person, or by an overseas affiliate from its Indian party, for extending loan or credit, other than by way of interest or discount, there is no supply of service hence no question of levy of GST.
- However, if any fee, in addition to interest amount, is charged for aforesaid services, the same shall be treated as consideration for supply of such services and accordingly, subject to GST.

Availability of ITC on ducts and manholes used in network of optical fiber cables (OFCs)

[Circular No. 219/13/2024-GST dated 26.06.2024](#)

- It has been clarified that in view of explanation of Section 17 of the CGST Act, ducts and manholes are covered under the definition of “plant and machinery” as they are used as part of the OFC network for making outward supply of transmission of telecommunication signals from one point to another. Further, they have not been explicitly excluded from the definition of plant and machinery.

- Therefore, it has been clarified that availment of ITC in respect of such ducts and manhole used in network of OFCs is not restricted under Section 17(5) of CGST Act.

POS applicable for custodial services provided by banks to Foreign Portfolio Investors (FPIs)

[Circular No. 220/14/2024-GST dated 26.06.2024](#)

- ‘Custodial Services’ in relation to securities means safekeeping of securities of a client and providing services incidental thereto.
- As per Section 13(8)(a) of IGST Act, POS of services supplied by banks/financial institution/non-banking company to “account holders” shall be the location of the supplier of services.
- However, it has been clarified that custodial services provided by banks/financial institutions to FPIs are not to be treated as services provided to “account holder” under Section 13(8)(a) of the IGST Act. Reliance has been placed on the education guide issued under service tax.
- Therefore, POS has to be determined under the default provision i.e., Section 13(2) of the IGST Act i.e. the location of the recipient of services.

Time of supply (TOS) of services of spectrum usage and other similar services

[Circular No. 222/16/2024-GST dated 26.06.2024](#)

- The GST is to be discharged on the supply of spectrum allocation services by the recipient of services (the telecom operator) on reverse charge basis.
- It has been clarified that if the telecom operator chooses the option to make payment in instalments, it is to be considered as ‘continuous supply of services’ as defined in Section 2(33) of the CGST Act. In such case, TOS which determines time at which liability to pay tax arises will be as follows:
 - i. Where full upfront payment is made by the telecom operator - GST would be payable

- when the payment of the said upfront amount is made or is due, whichever is earlier.
- ii. In case of deferred payment - GST would be payable as and when the installments payments are due or made, whichever is earlier.

- Similar principles as clarified will apply to other natural resource allocations.

Guidelines for the recovery of outstanding dues post-first appeal until the Appellate Tribunal comes into operation

[Circular No.224/18/2024-GST dated 11.7.2024](#)

- Taxpayers cannot currently appeal against first appellate authority decisions due to the non-operation of the GST Appellate Tribunal.
- Taxpayers intending to appeal can make a pre-deposit payment equivalent to the required amount using the electronic liability register. This payment will be adjusted against the pre-deposit needed for filing an appeal once the Tribunal is operational.
- If taxpayers have mistakenly paid amounts via Form GST DRC-03, they can apply via Form GST DRC-03A to adjust these payments against their liability. This adjustment applies to the pre-deposit required for appeals under Sections 107 and 112 of the CGST Act.
- Recovery proceedings for outstanding dues can be stayed upon payment of pre-deposit and undertaking from taxpayer to file appeal but recovery proceedings will start if the appeal is not filed within specified timelines.

Clarification on valuation of corporate guarantee between related parties

[Circular No.225/19/2024-GST dated 11.7.2024](#)

GST valuation for corporate guarantees: Before and after 26th October 2023

- CBIC has clarified that corporate guarantees issued or renewed before 26th October 2023, are to be valued based on the rules that existed at that time i.e. Rule 28 of CGST Rules.

- For guarantees issued or renewed on or after 26th October 2023, valuation must follow Rule 28(2) of CGST Rules which is newly inserted from that date.

Value of corporate guarantee supply when loan is partially availed by recipient

- When a company provides a corporate guarantee, it's about taking on the risk if the borrower defaults. The service of providing a corporate guarantee is separate from the loan disbursement process.
- Therefore, it has been clarified that the value of supply of the service of providing a corporate guarantee is calculated based on the guaranteed amount and not on the actual amount of loan disbursed.
- In providing a corporate guarantee to a banks/financial institution, the supplier is the corporate entity issuing the guarantee, and the recipient is the related entity on whose behalf the guarantee is provided.
- Thus, as per the clarification, recipient of the corporate guarantee service can claim full ITC, regardless of when or how much of the loan is actually disbursed to them.

GST implication of loan takeover involving corporate guarantees

- When one banking company or financial institution takes over a loan from another, this action does not involve the provision of a corporate guarantee service. Therefore, there will be no impact on GST, unless a new corporate guarantee is issued, or an existing one is renewed.
- However, if the loan takeover is accompanied by the issuance of fresh corporate guarantee, then GST would be applicable on the same.

GST implications for Corporate Guarantees Provided by multiple related entities/ Co-guarantors

- It has been clarified that GST payable by each co-guarantor is based on their respective share of the guaranteed amount.

Scenario	GST Calculation
Co-guarantors jointly give guarantee of Rs. 1 crore	Each pays GST on 0.5% of the amount guaranteed
One co-guarantor gives guarantee to the extent of 60%, another to the extent of 40% of Rs. 1 crore	GST paid proportionate to their share: 0.6% and 0.4% of the amount guaranteed

ITC implications for intra-group corporate guarantees

- Domestic Corporates issuing intra-group guarantees:** GST is to be paid under forward charge mechanism; supplier issues invoice under Section 31 to related recipient.
- Foreign/Overseas entities issuing guarantees to Indian related entities:** GST is to be paid under reverse charge mechanism by the recipient of service, i.e., the related entity located in India.
- Where full ITC is available to the recipient of services:** the value declared in the invoice shall be deemed to be the value of supply of the said service.

GST implications based on the duration and issuance of corporate guarantees as per the amended Rule 28(2) of CGST Rules

Issuance of Corporate Guarantees	GST Calculation
for 1 year	1% of guarantee amount or actual consideration, whichever is higher
for say 5 years	5% of guarantee amount (1% per year) or actual consideration, whichever is higher.
for say 10 years	10% of guarantee amount (1% per year) or actual consideration, whichever is higher
for less than 1 year (e.g., 6 months)	Proportionate: 0.5% of guarantee amount (for 6 months) or actual consideration, whichever is higher
Renewed annually for 5 years	1% of guarantee amount or actual consideration, annually

Therefore, GST would be payable at the time of issuance of such corporate guarantee, where the corporate guarantee is given for more than one year on advance basis.

Export of corporate guarantee service

It has been clarified that valuation in terms of Rule 28(2) of CGST Rules will not apply to the export of the service of providing corporate guarantee between related persons.

Refund of additional Integrated Tax

[Circular No.226/20/2024-GST dated 11.7.2024.](#)

- There was no process to claim a refund for additional IGST paid, which occurs when prices are revised post-export due to factors like international index fluctuations or contract terms.
- Therefore, CBIC has prescribed a mechanism for claiming refund of additional IGST paid on account of upward revision in price of the goods subsequent to their export.
- This will enable taxpayers to seek refunds for the additional IGST paid.
- However, where there is downward revision in price of goods subsequent to exports, then the supplier of goods/exporter is required to deposit the refund of the IGST received in proportion to the reduction in price of exported goods, along with applicable interest.

Amendment in Rule 21 and 21A

It stipulates that if the details of outward supplies in Form GSTR-1 and GSTR-1A exceed those declared in GSTR-3B, the GST registration granted to a person may be liable to be cancelled, in line with GST recommendations for introducing GSTR-1A. Further clause (ga) is inserted into Rule 21, specifying that registration may be cancelled for violations of the third or fourth proviso to sub-rule (1) of Rule 23.

Amendment in Rule 28(2)

This subrule has been retroactively amended as per the 53rd GST Council's recommendations to clarify valuation issues for corporate guarantees between related parties. The amendment includes inserting “located in India” after “who is a related person” and “per annum” after “amount of such guarantee offered.” Additionally, a proviso is inserted stating that if the recipient is eligible for full ITC, the value declared in the invoice is deemed to be the value of the supply. Consequently, valuation under Rule 28(2) of CGST Rules is not applicable for export of such services or where the recipient is eligible for full ITC.

Amendment in Rule 36, 37A, 40, 48, 60, 78, 88C, 96, 163

The 53rd GST Council meeting recommended introducing an optional facility through Form GSTR-1A. This allows taxpayers to amend or add details in Form GSTR-1 before filing Form GSTR-3B for the respective tax period. Consequently, respective rules have been amended to insert “as amended in Form GSTR-1A if any” after “Form GSTR-1” to accommodate this change.

Amendment in Rule 39

Rule 39(1) has been substituted with a new procedure for prescribing the distribution of ITC by Input Service Distributors. The effective date of this amendment is yet to be notified.

Amendment in Rule 59

After sub-rule (1), a proviso is inserted allowing a person to optionally amend or add additional details of outward supplies in Form GSTR-1A after furnishing details in Form GSTR-1 for a tax period

GST Notifications

Key amendments to the CGST Rules as per GST Councils Recommendation

[Notification No. 12/2024– Central Tax dated 10.07.2024](#)

Insertion of second proviso to Rule 8(4A)

The applicants who have not opted for Aadhaar authentication must have their photograph taken at designated Facilitation Centres and uploaded for verification along with original document verification as part of the GST registration application procedure.

but before filing Form GSTR-3B. This can be done electronically through the common portal or at a notified facilitation centre.

Further, in Rule 59, sub-rule (4) will be amended with effect from 1st August 2024. The amendment replaces the phrase “Rs. 2.5 lakh” with “Rs. 1 lakh rupees” in the context of inter-state supplies made to unregistered persons, impacting the invoice value reporting requirements in FORM GSTR-1.

Additionally, a new sub-rule (4A) is inserted, mandating additional details or amendments in Form GSTR-1A. These details may as required include:

- Invoice-wise details of inter-State and intra-state supplies to registered persons.
- Invoice-wise details of inter-state supplies exceeding Rs. 1 lakh to unregistered persons.
- Consolidated details of intra-state supplies to unregistered persons by tax rate.
- State-wise consolidated details of inter-State supplies up to one lakh rupees to unregistered persons by tax rate.
- Debit and credit notes issued during the month for previously issued invoices.

Amendment in Rule 62

Rule 62(1) has been amended to include a proviso changing the due date for filing Form GSTR-4 for composition taxpayers from 30th April to 30th June following the end of the FY, starting from the FY 2024-25. This allows composition taxpayers more time to submit their returns.

Amendment in Rule 88B

Following GST Council’s recommendations, a proviso has been inserted stating that any amount present in the Electronic Cash Ledger on the due date of filing Form GSTR-3B, which is debited while filing the said return, will not be considered for calculating interest under Section 50 of the CGST Act for delayed filing of the said return.

Amendment in Rule 138

The requirement for an unregistered person liable to generate an e-way bill has been mandated to

enroll itself on the e-way bill portal using Form ENR-03.

Amendment in Rule 142

New subrule 2B has been inserted which states that where an amount of tax, interest, penalty or any other amount payable under GST has been paid by the person in DRC-03, instead of crediting the said amount in the electronic liability register in PMT – 01 against the debit entry created for the said demand, the said person may file an application in DRC-03A on the common portal, and the amount so paid and intimated through DRC-03 shall be credited in Electronic Liability Register in PMT –01 against the debit entry created for the said demand, as if the said payment was made towards the said demand on the date of such intimation made through DRC-03.

However, where an order in DRC-05 has been issued concluding the proceedings, in respect of the payment of an amount in GST DRC-03, an application in DRC-03A cannot be filed by the said person in respect of the said payment.

Exemption from filing Annual Return

[Notification No. 14/2024– Central Tax dated 10.07.2024.](#)

Taxpayers with aggregate annual turnover up to Rs. 2 crores are exempted from filing the annual return in Form GSTR-9/9A for the FY 2023-24.

Reduction in rate of TCS collected by Electronic Commerce Operators (ECOs)

[Notification No. 15/2024– Central Tax dated 10.07.2024.](#)

The ECOs are required to collect tax on net taxable supplies made through them. CBIC prescribes a reduction in the rate of TCS from 1% (0.5% CGST and 0.5% SGST or 1% IGST) to 0.5% (0.25% CGST and 0.25% SGST or 0.5% IGST).

KEY TAKE AWAY

- The introduction of a revenue appeal threshold, clarification on the concept of continuous supply of services in RCM transactions, determination of the recipient's location as the place of supply for custodial services provided by banks to FPIs, and clear GST treatment for extended warranties are proactive steps aimed at reducing litigation and enhancing business ease through regulatory clarity.
- It is clarified that businesses can claim ITC under RCM for supplies from unregistered suppliers in the FY when the recipient issues the self-invoice, thereby resolving confusion on the timing and process of ITC claims.
- Clarification also resolves disputes on the taxability of reimbursements by Indian subsidiaries to foreign holding companies for shares allotted to employees under ESOP schemes, confirming that these transactions are outside the purview of GST.
- It is clarified that insurance companies are not liable to pay GST when the settlement amount is reduced by the salvage value, as they do not own the salvaged or wrecked property
- This marginal decrease of 0.5% in TCS rate on supplies made through ECOs will help suppliers having huge amount of ITC lying in their electronic credit ledger to effectively apply these credits towards their outward liabilities, enhancing their cash flow management.
- Introduction of GSTR 1A is a welcome facility in case any invoice is not recorded in GSTR 1 since the amendment can now be done on monthly basis.
- Much needed clarification given on valuation of Corporate Guarantee between related parties.
- Rule 88B has been amended to exclude the balance in electronic cash ledger from computation of interest in cases of delayed return filing.



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