



INDIA BUDGET 2018

Ram Agarwal & Associates
CHARTERED ACCOUNTANTS

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INDIA BUDGET 2018



Our honourable FM Arun Jaitley through his fifth budget speech has delivered a **balanced budget** that accomplishes both fiscal prudence and the required investment focus on future **growth pillars**.

The budget has continued the theme from the previous year wherein the government proposes to invest in health, infrastructure, agriculture, employment, poverty, rural economy, economic empowerment, social inclusion and digitalization towards a **Modern, Vibrant and Confident New India**.

Hopefully, the coming year should witness more better results for economy as a whole in the wake of recovery signs of the World economy, Exports being picked up and Industry getting on a Get-Set-Go mark after GST & Demonetisation impacts. Of course, India is one of those few economies, growing at higher rate of growth. Economic Survey of 2017-18 projects a growth in economy to 6.75% and a range of 7% - 7.5 % for FY 2018-19.

Although, there has been slippage in fiscal target i.e. government to achieve 3% deficit by FY21 rather than FY19 but this is mainly to support spend on Infrastructure & Economy Development as against so called populist moves.

Certainly, Inflation and surging oil prices are going to add more pressure on Economy in the year to come, specially when there is already a large gap in exports and imports – imports are growing faster.

The **'Modicare' - National Health Protection Scheme**, tagged as the world's largest government-funded healthcare scheme would definitely work to make India as **'Ayushman Bharat'**, yet the success lies in implementation and how insurance companies create jobs through this scheme and deliver benefits at last mile.

The Budgetary allocation of ₹56,619 crore for Schedule Caste (SC) welfare and ₹39,315 crore for Schedule Tribe (ST) welfare reflects Modi government's commitment to uplift the marginalized and deprived sections of the society by planning to establish **'Eklavya Schools'** in these tribal blocks in order to reach out to these tribes.

Record allocation of ₹14.43 lakh crore for Rural Development and Agriculture, Operations Green and 1.5 times of cost as MSP have again shown MODI govt.' visionary styles of Nation Building as **'India Lives in Villages'** However, budget has failed to see any measure or initiative being proposed to tackle the impact of climate change on agriculture income. Still the budget gives melody message of **JAI KISAN, JAI SWASTHYA, JAI BHARAT!!!**

Cries of biggies for not extending the concessional tax rate of 25% to them is countered with introduction of taxability at 10% on LTCG for equities sales which mainly affected MSME segments. The boats of great buoyancy in income tax collections after attacks on black money, introduction of GST and booming world economy is lifting India too.

Again, the woes and worries of middle and salaried class have not been addressed. Their woes and wounds being continued without a healing touch!! FM speech acknowledges (even PM also said at times) the fact of higher tax burden being borne by this class but seems only rhetoric without any effective means. Forget tax concessionaries, this class of honest taxpayers look for respect and return for taxes paid in terms of privileges in Railway tickets, Air port lounges, Medical facilities and most importantly a Mechanism of special rights for getting the required basic facilities & amenities from local civic bodies which affect them the most in day to day life!!!

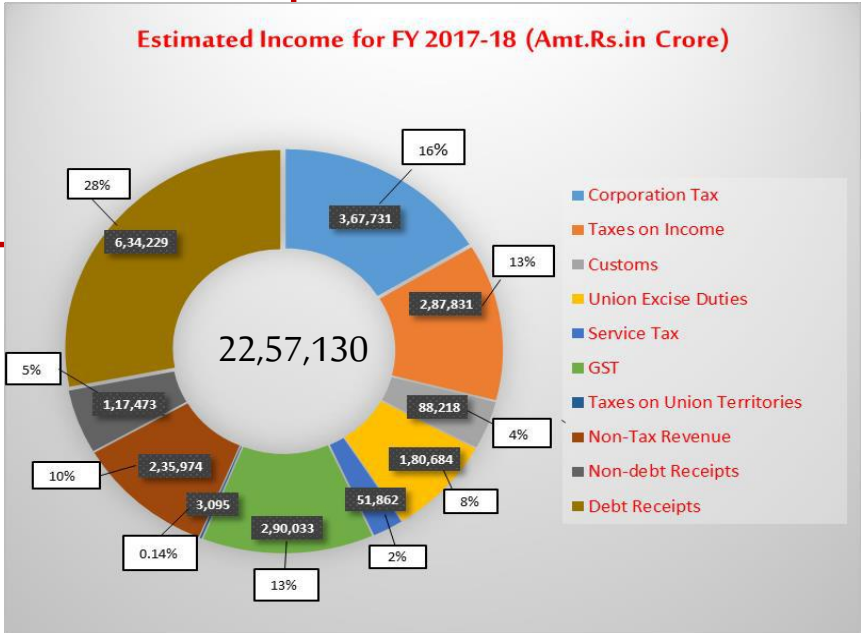
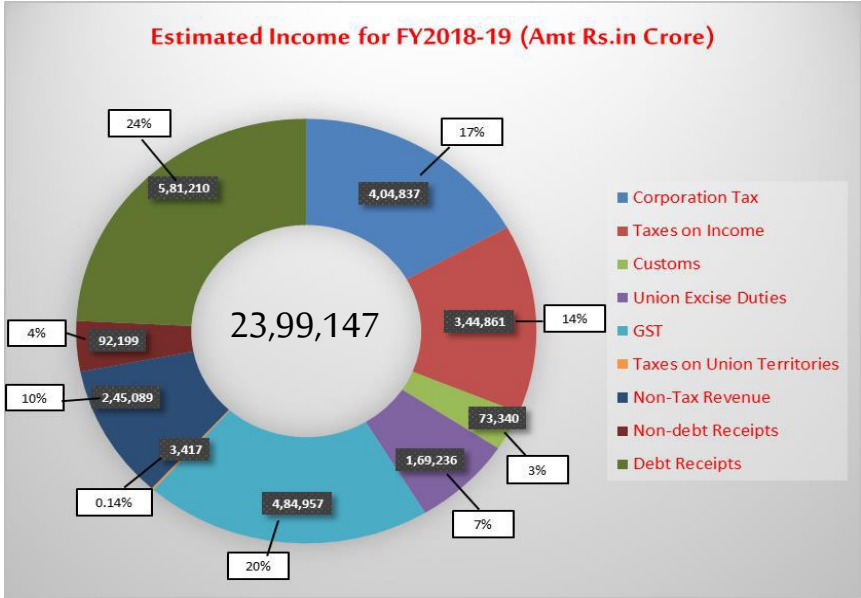
There is great hope of this most loyalist class of voters to NDA govt. from ages, hope their voice would be heard!!

To rein in imports and give domestic manufactures greater opportunities under Make in India program, The Budget raised basic customs tariffs and imposed a surcharge on a host of items. May these initiatives catapult larger job creation.

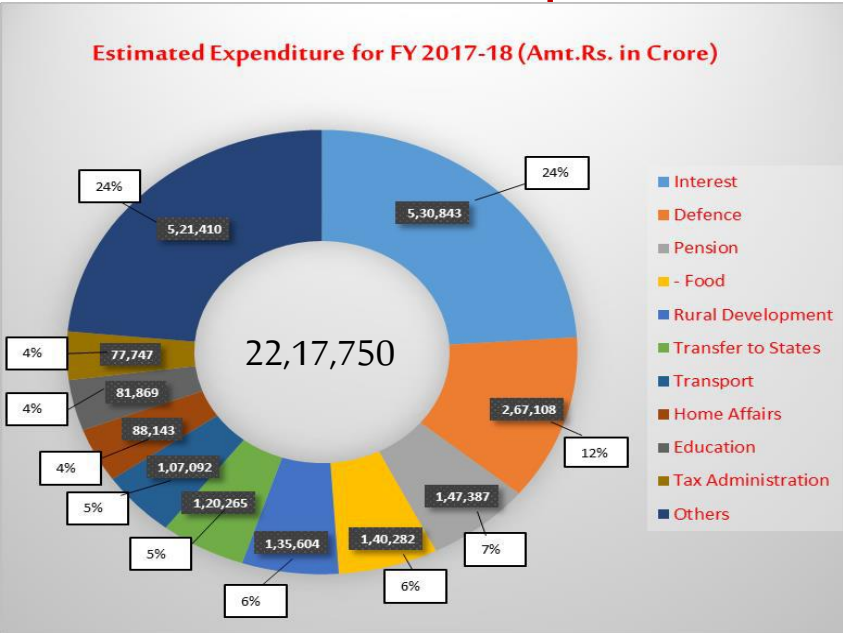
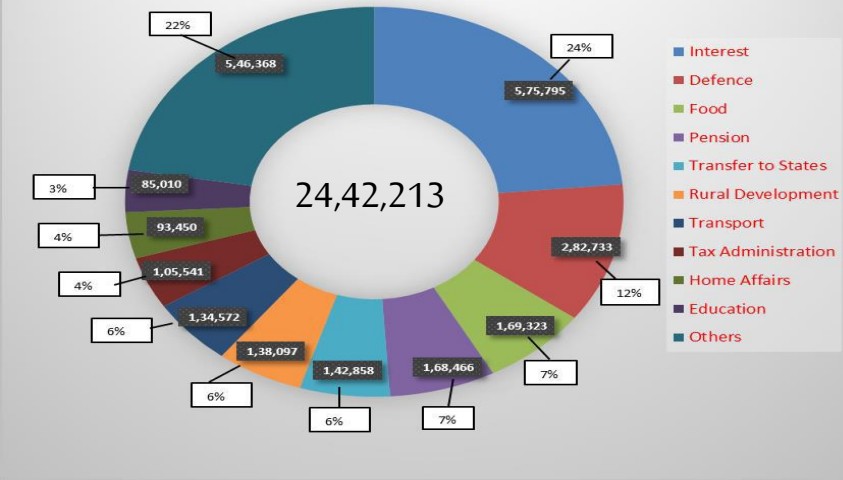
All in all, the FM has done a balancing act between needs of the nation and economic challenges. The Budget's economic mainframe is a heart that beats vigorously for the rural India (farmers, poor, tribals, dalits) which shall be a stepping stone for the country's growth story, but the key as always shall lie in its execution.

Happy Reading!! Best Regards from Team RAMA

Money
Comes
IN



Estimated Expenditure for FY 2018-19(Amt Rs.in Crore)



Money
Goes
OUT

Strength
In Numbers

- 2.5 Trillion \$ Indian Economy – 7th largest of World, going to become 5th and already 3rd largest on Purchasing Power Parity (PPP) basis
- CSO estimates GDP growth to close at 6.5% for 2017-18, GDP growth budgeted at 7.2% FY18-19
- Per-capita income increased by an average 9% from ₹94,130 in 2015-16 to ₹1,11,782 in 2017-18
- Record Foreign Exchange Reserve of \$ 413.8 Billion as of 12th Jan 2018
- FDI improved, inflow of \$ 43.5 billion in FY 2017, added \$ 25.4 billion as of 2Q of FY 2017-18
- Growth in Agriculture, Industry & Services is estimated at 2.1%, 4.4% and 8.3% respectively in 17-18
- Exports of goods and services are estimated to grow by 4.5% in real terms in 2017-18
- 85.51 lakh new taxpayers filed their returns of income (FY 2016-17), effective taxpayer base increased from 6.47 crore for FY 2014-15 to 8.27 crore for FY 2016-17

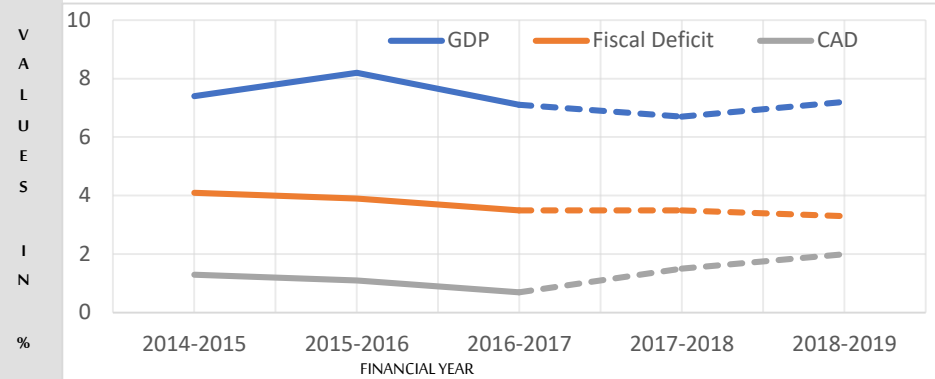


Challenges Ahead

- Investments is falling (Public & Private)
- Increasing trade deficit (export & import), specially Oil prices surging
- Over valued stock prices – Equity Bubble to Burst
- Climate change having negative impact on Agriculture income
- Fiscal consolidation paused new roadmap, deficit budgeted at 3.3% of GDP in FY 2018-19, government to achieve 3% deficit by FY 2020-21 rather than FY 2018-19
- Inflation pressures to remain CPI at 5.2% in Dec'17, likely to remain above 5% in the near term



Past Trends & Future Forecast



Healthy Trends for Economy

- Economy better than expected, key parameters exports, manufacturing improvements predict an upturn
- World economies showing trends of recovery after recession
- Tax revenues budgeted to grow at a healthy 16.6% in FY 2018-19, up from 15.3% in FY 2017-18
- Disinvestment target kept at ₹800 billion despite achieving ₹1,000 billion in FY 2017-18
- Subsidies to remain broadly stable despite increase in crude oil prices
- Higher fiscal deficit to support growth over the next one year
- Increase from ₹4,940 billion for FY 2017-18 in infrastructure spend to ₹5,970 billion in FY 2018-19



Corporate



MSME

Reduced corporate tax rate of 25% extended to companies with turnover up to ₹250 crore, from existing limit of up to ₹50 crore

Realty

No adjustment required where variation between stamp duty value and sales consideration is not more than 5% of the sales consideration in case of Realty Sector

Trust

Payments exceeding ₹10,000 made in cash by Trust and Institutions to be disallowed

FPC (Farmer Producer Companies)

100% deduction allowed to Farmer Producer Companies up to ₹100 crore turnover for a period of 5 years from FY 2018-19

Investor

LTCG from sale of equity shares and equity oriented mutual fund schemes will now be taxed at 10%, if total capital gains in a year cross ₹1 lakh after 31st January, 2018

Individual



Employees

Standard deduction allowed of ₹40,000 for salaried employees in lieu of transport allowance and medical expense reimbursement.

The net additional benefit is only ₹5800

Senior Citizen

Increase in medical / health insurance amount to ₹50,000 from ₹30,000 u/s 80D

TDS (u/s 194A) exemption increased from ₹10,000 to ₹50,000 for interest income (FD and RD) on deposits with banks and post offices

Deduction limit for Medical expenditure (u/s 80DDB) increased from ₹60,000 (senior citizen) and ₹80,000 (very senior citizen) to ₹1,00,000 for all senior citizens

Increase in the investment limit from ₹7.5 lakhs to ₹15 lakhs under the Pradhan Mantri Vaya Vandana Yojana

Others



Time limit for Investment in the bond under section 54EC increased to 5 years from 3 years

Conversion of stock-in-trade into Capital Asset proposed to be taxable as Business Income

“Health and Education Cess” to be levied at 4% replacing “Education” & “Secondary and Higher Education Cess” of 3%

The benefit of exemption for withdrawal up to 40% from National Pension System Trust (NPS) to all subscribers and not only to employees

Dividend Distribution Tax at 10% on income distributed by equity oriented Mutual Funds

The assessment will be done in electronic mode which will almost eliminate person to person contact



**Indirect
Tax**

- ✓ To bring value addition through domestic market & boost Make In India program in certain sectors food processing, electronics, auto components etc., FM increased the Custom Duty
- ✓ Basic Excise Duty on manufacture of Motor Spirit and HSD reduced by ₹2/- per liter
- ✓ In Lieu of EC and SHEC (@3%) on imported goods, Social Welfare Surcharge (SWS) introduced @ 10% on all imported goods

Farmer Friendly



- Record allocation of ₹14.43 lakh crore for Rural Development and Agriculture
- Farmers to get 1.5 times higher than cost as MSP
- 22,000 Gramin Agricultural Markets (GrAMs) to help farmers sell their produce
- Operations Greens to augment food processing, agri-logistics and professional Management.
- Institutional Credit for Agriculture hiked to ₹11 lakh crore

Ease of Living

- Ayushman Bharat to give health insurance cover of ₹5 lakhs to around 10 crore families
- 1.5 lakhs Wellness Centres to provide improved healthcare
- Saubhagya Yojana to provide electricity to all household of the country
- 2 crore toilets to be constructed under Swachh Bharat



New Opportunities

- Target of lending increased to ₹3 lakh crore under Mudra yojana
- Government to contribute 12% of the wages of the new employees in the EPF for all the sectors for next 3 years
- National Apprenticeship Scheme with stipend support launched to give training to 50 lakhs youth
- Govt to announce measures for addressing NPAs & stressed accounts of MSMEs



New Infrastructure



- Almost ₹6 lakh crore allocated for Infrastructure
- More than 1 crore houses to be constructed in rural areas
- Airport capacity to be expanded by more than five times to handle a billion trips a year
- 5 lakh wi-fi hotspots to be set up to provide broadband access to five crore rural citizens

Women's Budget

- Free Gas Connections for Women increased to 8 crore under Ujjwala scheme
- 37% increase in loans to women self-help groups
- EPF contributions from women employees Reduced to 8% to increase their Take Home payments



01

Tax Proposal



- Lower tax for Corporates, measures to curb cash transactions and E-assessment

02

Policy Announcement



- FM launched biggest healthcare scheme and proposed measures keeping – Jai Kisan, Jai Swasthya and Jai Bharat in mind

03

Economic Development



- Several social development schemes like Ujjwala Yojana and Saubhagya Yojna etc. got greater focused from FM

Agenda further divided into 5 sections

Tax Measures



Agriculture & Digital Economy



MSME's & Employment



Health Education & Social Protection



Infrastructure – Railway and Transport



Income from Salary

Salaried taxpayers allowed Standard Deduction of ₹40,000

- Standard Deduction of ₹40,000 will be allowed, existing Transport Allowance of ₹19,200 and ₹15,000 towards Medical reimbursement is discontinued.
- The net benefit available to salaried taxpayer is ₹5,800.



Income from Business and Profession

Domestic Corporate companies with Turnover of up to ₹250 Crores to pay 25% tax

- Domestic Companies with a turnover of up to ₹250 Crores in 2016-17 will now pay a lower corporate tax rate of 25%. Surcharge to be levied remains the same.
- (All new companies formed or to be formed, would get this benefit considering zero turnover of FY 2016-17. However, Companies having turnover over ₹250 crore in 2016-17 and would be having turnover less than ₹250 crore going forward (FY2018-19), would not get this benefit)*

Limits placed on cash payments by Trusts & Institutions

- Payments exceeding ₹10,000 made in cash by Trusts and Institutions will be disallowed and will be subject to tax.
- To boost TDS compliance, in case of non-deduction, 30% of the amount will be disallowed & taxed.

Real Estate

- No Notional tax if the difference in the stamp duty value and actual sale consideration is less than 5% of sale consideration.

Presumptive Income under section 44AE in case of Goods Carriage

- In case of heavy goods vehicle with more than 12MT gross vehicle weight, the income would be an amount equal to ₹1,000/- per MT / month of gross vehicle weight or Actual amount claimed to be earned by the taxpayer, whichever is higher.

Rationalisation of MAT provision

- Tax relief for brought forward losses & unabsorbed depreciation, for computation of MAT by companies covered by Insolvency and Bankruptcy Code, 2016.

Income from Capital Gain

Tax breaks for IFSCs to promote trade in bourses (u/s 47 and 115JC)

- Transfer of derivatives and certain securities by non-residents will be exempted from capital gains tax.
- Non-corporate taxpayers in an International Financial Services Centres (IFSCs) will also be charged alternate Minimum Tax at the 9% rate applicable to companies.

10% tax on Long Term Capital Gains (LTCG) above ₹1 lakh

- LTCG exceeding ₹1,00,000 on sale of listed equities will now be taxed @ 10% without allowing the benefit of indexation, under new section 112A. STCG will continue to be taxed @ 15%.

Conversion of Stock-in-Trade into Capital Asset taxable

- Tax payable on conversion of stock-in-trade into capital asset in the year of conversion. Fair Market Value of stock on date of conversion will be treated as sale consideration.

Capital gain deduction on sale of Land and Building

- Deduction from capital gains for investment in REC and NHAI bonds only against sale of Land or Building or both. Further, lock in period for such investments made on or after 1st April 2018 shall be 5 years instead of 3 years.

Deduction

Deductions in respect of certain incomes not to be allowed unless return is filed by the due date (u/s 80AC)

- The benefit of deductions under the entire class of deductions under the heading "C- Deductions in respects of certain incomes" in chapter VIA shall not be allowed unless the return of income is filed by the due date.

Benefits for job creation in Footwear and Leather industry (u/s 80JAA)

- 30% deductions to Apparel, Footwear & Leather industry, in addition of normal deductions are allowed for emoluments paid to new employees who completed 150 days during the year.

Incentive for post harvest activities in Agriculture (u/s 80P)

- 100% deduction of profit of 5 years for the entities registered as Farmer Producer Companies (FPC) having annual turnover of up to ₹100 crore applicable from FY 2018-19.

Deduction for premium for health insurance to be allowed over Insurance Period

- Deduction for premium paid for health insurance for multiple years in first year, will allowed proportionately over the years of insurance period.

Others

E-assessment income tax rollout across India - U/s 143 (3A)

- The new scheme for e-assessment is proposed to impart greater transparency and accountability, by eliminating the interface between the Assessing Officer & the Assesee, optimal utilization of the resources and introduction of team-based assessment.

Start ups (u/s 80-IAC)

- The requirement of total turnover not to exceed ₹25 crore would apply to seven previous years commencing from the date of incorporation as against the earlier period ending on 31st March 2021. Further, definition of eligible business expanded.

Dividends

- New explanation 2A to section 2(22) added to widen the scope of 'Accumulated Profits' whereby increasing accumulated profits of amalgamated company by accumulating profits of amalgamating company (wef 1st April 2018).
- Deemed dividends (u/s 2(22)(e)) has been brought u/s 115-O, to be taxed @30% (without grossing up).

Use of PAN as UEN (Unique Entity Number) – U/s 139A

- Every entity, not being an Individual, which enters into any financial transaction(s) aggregating to ₹2.5 lakh or more in a financial year, shall be required to apply for a PAN, including directors, partners and principal officers etc. acting on behalf of these entities.

Rate Charts			
Tax Rates for Individual, HUF, AOP and BOI for FY 2018-19			
Income Range	Individual,HUF,AOP and BOI	Senior Citizen (60 to 79 years)	Very Senior Citizen (80 years & above)
Up to ₹ 2,50,000	NIL	NIL	NIL
₹2,50,001 - ₹3,00,000	5%	NIL	NIL
₹3,00,001-₹5,00,000	5%	5%	NIL
₹5,00,001 - ₹10,00,000	20%	20%	20%
Above ₹10,00,000	30%	30%	30%
Note:-			
Surcharge @10% for income ranging between ₹50 lakh to ₹1 crore and 15% for more than ₹1 crore			
Health and Education Cess of 4% on total tax and surcharge, if applicable			
Rebate of ₹2500 for income up to ₹3.5 lakh			



Tax Rate for Companies for FY 2018-19				
Particulars	Income Tax Rate	Income Slab for Surcharge		
		₹50 Lakh to ₹1 Crore	₹1 Crore to ₹10 Crore	Exceeding ₹10 Crore
Firm/ Local Authority/ Co-operative Society	30%	Nil	12%	12%
Domestic Company (whose turnover/gross receipts of PY 2016-17 is less than ₹250 Crore)	25%	Nil	7%	12%
Domestic Company (whose turnover/gross receipts of PY 2016-17 is more than ₹250 Crore)	30%	Nil	7%	12%
Foreign Company	40%	Nil	2%	5%
Health and Education Cess @ 4% on total tax , surcharge if applicable				

Creating Larger Opportunities for Domestic Manufacturing – Boost to Make in India Program

Rates of Basic Customs Duty increased for various goods such as radial tyres, buses, cars, truck and motorcycles in CKD condition, mobile phones and smart watches

Ease of Doing Business

Amendments made in Customs Act, 1962 from the perspective of ease of doing business and trade facilitation like revised guidelines for Advance Rulings, Electronic Ledger, Customs Automated system for clearances

To smooth dispute resolution process, amendments made for pre-notice consultation, definite timelines for adjudication and deemed closure of cases if timelines are not met

Change in Cess and Excise Duty

Education Cess and Secondary and Higher Education Cess replaced with Social Welfare Surcharge @10% to be levied on aggregate of duties of Customs except IGST and GST

Compensation cess in addition to other duties

Summary of Custom and Excise Duty Revision

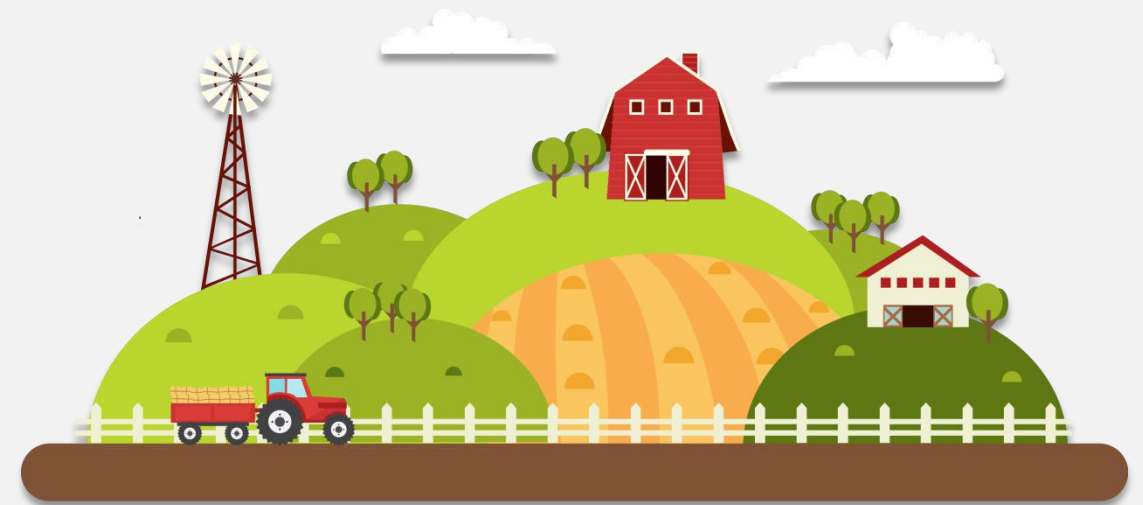
Category	From	To	Impact
Cashew nuts in shell	5.0%	2.5%	Positive
Food Processing (Fruit Juices, Vegetable Juices, etc.)	30%	50%	Negative
Perfumes and Toiletry Preparations	10%	20%	Negative
Automobiles Parts	7.5%/10%	15%	Negative
Footwear and Parts of Footwear	10%	15%/20%	Negative
Imitation Jewellery	15%	20%	Negative
Cellular Mobile Phones	15%	20%	Negative
Smart Watches Wearable Design	10%	20%	Negative
Furniture	10%	20%	Negative
Watches and Clocks	10%	20%	Negative
Toys and Games	10%	20%	Negative
Candles	10%	25%	Negative
Miscellaneous (Kites, Sunglasses, Stamps, Lighter, etc.)	10%	20%	Negative
Silk Fabrics	10%	20%	Negative
Completely Built Up Import of Motor Vehicles	20%	25%	Negative
Diamonds and Precious Stones	3%	5%	Negative
Refined Edible Vegetable Oil like Olive Oil, Castor Oil etc.	20%	35%	Negative
Road and Infrastructure Cess on Petroleum Products	Nil	₹8 / Ltr	Negative
Additional Duty of Customs (Road Cess)	₹6 / Ltr	Nil	Positive
Basic Excise duty on manufacture of Motor Spirit	₹6.48 /Ltr	₹4.48 /Ltr	Positive
Basic Excise duty on manufacture of HSD	₹8.33 /Ltr	₹6.33/Ltr	Positive

Agriculture and Rural Economy

- MSP for all unannounced Kharif crops increased to 150%
- Institutional credit for agri-sector increased to ₹10 lakh crore in 2017-18
- Fisheries, Aquaculture and Animal Husbandry corpus at ₹10,000 crore
- New scheme 'Operation Greens' with an outlay of ₹500 crore
- Govt to develop and upgrade existing 22,000 rural *haats*
- Agri-Market Infrastructure Fund with a corpus of ₹2,000 crore
- Allocation for Ministry of Food Processing doubled to ₹1,400 crore
- Loans to Self Help Groups (SHG) of women increased to ₹75,000 crore by March 2019
- Increased allocation of National Rural Livelihood Mission to ₹5,750 crore
- Under Ujjwala Scheme distribution of free LPG connections will be given to 8 crore poor women
- Housing for All by 2022 - more than one crore houses to be built by 2019 in rural areas
- Plan for employment of 321 crore person days, 3.17 lakh kilometres of rural roads, 51 lakh new rural houses, 1.88 crore toilets, and 1.75 crore new household electric connections

Digital Economy

- NITI Aayog to initiate a national program to direct efforts in Artificial Intelligence
- Department of Science & Technology to launch Mission on Cyber-Physical Systems
- Allocation doubled on Digital India programme to ₹3,073 crore
- To set up 5 lakh Wi-Fi hotspots to provide net-connectivity to five crore rural citizens
- ₹10,000 crore for creation and augmentation of Telecom Infrastructure



MSME

- Major thrust for Medium, Small and Micro Enterprises (MSMEs) – allocation at ₹3,794 crore
- Target of ₹3 lakh crore for lending under MUDRA Yojana
- 70 lakh formal jobs to be created this year
- Govt to make 12% contribution of new employees in the EPF for all the sectors for 3 years
- Outlay of ₹7,148 crore for the Textile Sector
- Increased budgetary allocation on Infrastructure at ₹5.97 lakh crore
- To develop 10 prominent tourist sites into Iconic Tourism destinations
- 35,000 kms road construction in Phase-I at an estimated cost of ₹5,35,000 crore



Education, Health, and Social Protection

- Estimated budgetary expenditure on health, education and social protection at ₹1.38 lakh crore
- Ekalavya Model Residential School to be set up for tribal children
- Investments for research & infra in premier educational institutions at ₹1 lakh crore in next 4 years
- Allocation on National Social Assistance Programme at ₹ 9,975 crore
- World's largest government-funded health care programme titled National Health Protection Scheme (NHPS) announced
- NHPS to cover over 10 crore poor and vulnerable families (approximately 50 crore beneficiaries)
- NHPS to provide coverage up to 5 lakh rupees per family per year for hospitalisation
- ₹1,200 crore for the National Health Policy, 2017 - additional ₹600 crore for TB patients
- 24 new Government Medical Colleges and Hospitals
- Clean Ganga: Out of 187 projects sanctioned under the Namami Gange Programme, 47 projects have been completed. Banks of Ganga declared open defecation free

Railways

- Railways Capital Expenditure pegged at ₹1,48,528 crore
- 4,000 kilometres of electrified railway network slated for commissioning
- Work on Eastern and Western, dedicated freight corridors
- Over 3,600 km of track renewal targeted in current fiscal
- Redevelopment of 600 major railway stations
- Mumbai's local train network to have 90 kilometres of double line tracks at ₹11,000 crore cost
- 150 km of additional suburban network planned for Mumbai
- Suburban network of 160 km for Bengaluru metropolis

Air Transport and Highways

- To expand airport capacity more than five times to handle a billion trips a year
- Regional connectivity - 56 unserved airports and 31 unserved helipads to be connected to establish unified authority for regulating all financial services
- Govt to complete National Highways exceeding 9,000 km length during 2017-18
- Bharatmala Pariyojna has been approved for proving seamless connectivity of interior and backward areas and borders of the country
- The budgetary allocation for the Ministry of Road Transport and Highways has been increased to ₹ 71,000 crore for 2018-19 from ₹ 64,900 crore in 2017-18



- **Ram Agarwal & Associates (RAMA)** is established by the founder **CA Ram Agarwal** and **four** accomplished **Partners / Directors** having combined professional experience of over 50 years.
- Team RAMA has wide experience in the field of **Risk & Business Advisory, Indirect Taxes, ERP Implementations, Management Assurance** and **Corporate Finance** across varied industries for reputed corporates within India, US and UAE.
- RAMA has an edge of a blended resource pool of CA, MBA, ERP consultants & Subject Matter Experts, which enables to provide comprehensive services beyond the traditional way of auditing & consulting.
- **RAMA's IT arm (RAMA Corporate & IT Solutions LLP)** is a Microsoft Certified Partner for implementing and managing Microsoft Dynamics products like AX, Navision and CRM.
- Also, partners with Eresource ERP, Kockpit BI (Business Intelligence) Tool, Dynamics Mobile and IRIS for GST filings.

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CA Shivani Masalia	

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- Process Reviews & Re-engineering
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- Financial Due Diligence & Data Room
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