



Seminar on Tax Planning for NRI

Organized by

The Western India Regional Council

of

The Institute of Chartered Accountants of India

Dos & Don'ts under FEMA for NRIs

Natwar G. Thakrar

Saturday, 27th December, 2014

Agenda



- **NRI/Emigrants Dilemma**
- **Dos and Don'ts - General**
- **Overview of FEMA**
- **Meaning of NRI/PIO and Determination of Residential Status**
- **Classification of transactions**
- **Entry Strategy and avenues for investment**
- **Bank Accounts in India by NRI/PIO**
- **Borrowings & Lending from/ to NRI/PIO**
- **Remittance of Assets**
- **Q&A**

NRI/ Emigrant's Dilemma



The Dilemma

- What is my residential status under FEMA in the year of migration?
- Can I continue to hold my bank accounts & other investments in India/ abroad?
- Do I need to inform anyone about the change in my residential status?
- Are there any risks of not informing the relevant authorities?
- As an NRI can I repatriate my current income / sale proceeds of assets/ investments held in India prior to becoming NRI?

Typical stakes

- Bank accounts, Fixed Deposit receipts, Credit cards
- Investment in Partnership/ Proprietorship / Private Limited Companies Directorship in Private / Public companies
- Immovable Properties
- Investment in shares & securities in India
- Loans taken from / given to residents in India
- Housing loans from Banks

Dos and Don'ts - General



Dos for NRIs

- Understand the intent & purpose of FEMA
- Understand meaning of NRI
- Distinguish between Resident & Non Resident
- Inform concerned parties about the change in residential status
- Distinguish between Current & Capital Account transactions
- Understand repatriability of income & sale proceeds of assets in India
- Plan ahead- Keep track of investments made from rupee funds held in India on non repatriation basis and funds remitted from abroad
- Comply with prescribed filing / reporting requirements

Don'ts for NRIs

- Effecting Current account transactions which are prohibited/ restricted
- Executing Capital Account transactions which are prohibited or not covered by general or specific permission
- Instructing residents to make onward payments on their behalf
- “Netting off” of transactions with residents

Overview of FEMA Provisions



Salient Features

- Shift in object- From Regulation to Management.
- Govt. / RBI – Powers clearly demarcated.
- FX transactions Categorized – Current & Capital
- Provisions dependant on residential status.
- Residential status on the basis of stay as well as purpose.
- Civil Law – No arrest. Role of ED diluted – Investigation and adjudication segregated. RBI plays greater role.
- A new concept - Compounding introduced in a definite time-frame (180 days).

Trigger points

- **Examples -**
 - Transaction between a Person Resident in India and a Person Resident Outside India
 - Transaction by a Resident in Foreign Exchange
 - Transaction by a Non resident in Rupees
 - Transaction by a Resident Outside India
 - Transaction by a Non Resident in India

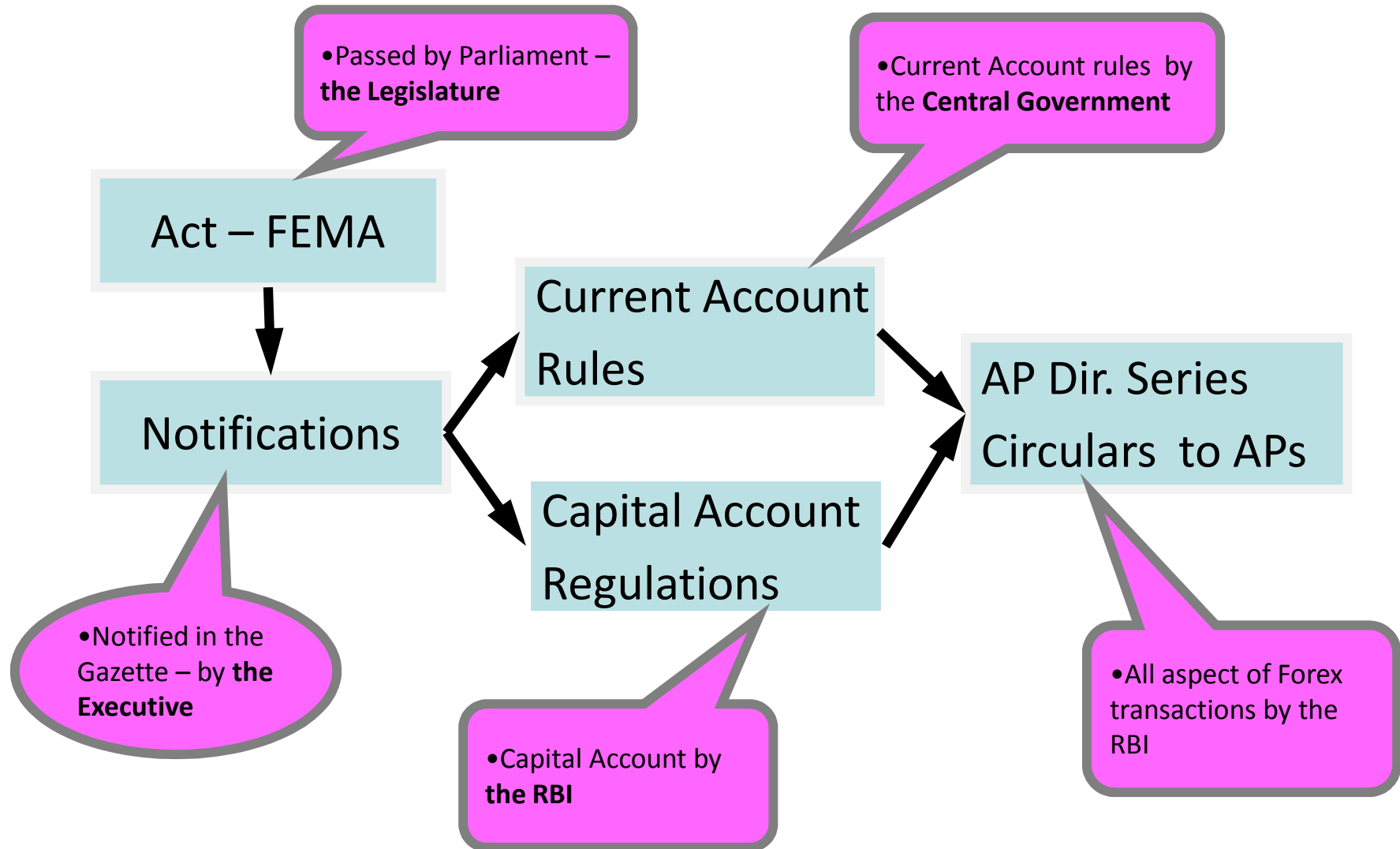
Extraterritorial Jurisdiction

- FEMA extends to the whole of India. Thus, any person who is present in India at the time of transaction has to comply with the provisions.
- It also applies to branches, offices and agencies outside India owned or controlled by a person resident in India and also applies to any contraventions committed outside India by any person to whom the Act applies.

Structure of FEMA

- FEMA has 49 sections of which 9 sections are substantive and the rest are procedural or administrative in nature
- Section 46 of the Act empowers the Central Government to make rules such as -
 - To impose reasonable restrictions on Current Account Transactions
 - Lay down the manner for compounding of contraventions
 - Manner of holding inquiry by the Adjudicating Authority U/s. 16(1)
 - Prescribe forms of appeal & fees
- Section 47 of the Act grants power to the RBI to make Regulations / Rules to implement the provisions.
- Therefore, in addition to the Act, RBI implements FEMA through –
 - **Notifications** on Capital Account Transactions,
 - **Regulation of Current Account (Schedule III) rules** - Notified by the Central Government
 - **Directions - [AP (Dir) Circulars]** issued to Authorised Dealers
 - **Master Circulars** – Consolidation AP. Dir. Series circulars issued till date.

Structure of FEMA



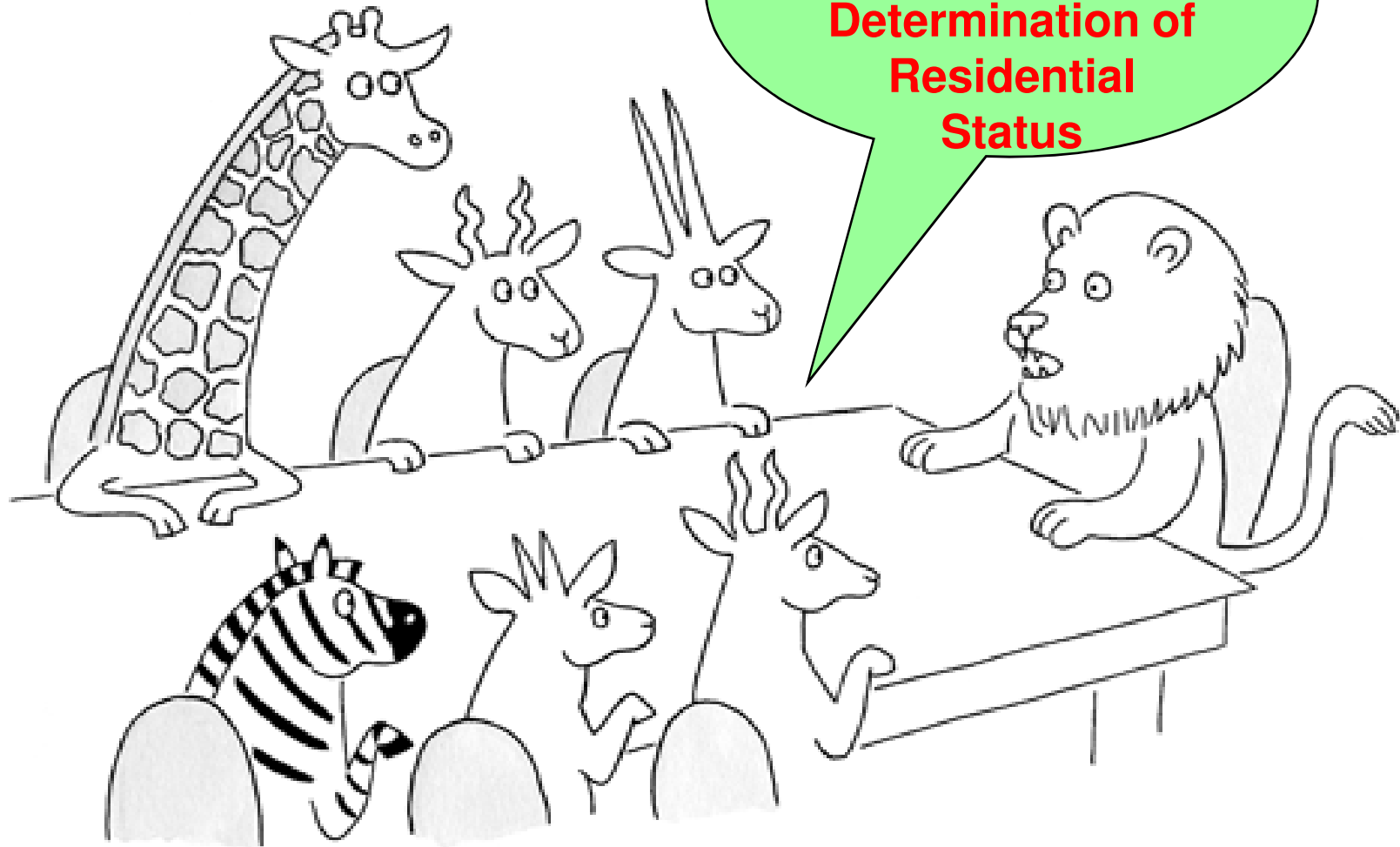
Sec 3 - Dealing in Foreign Exchange...

- Save as otherwise provided in the Act, rules or regulations or with general or specific permission of RBI - No person shall
- **3(a)**
- **Deal in** or transfer any foreign exchange or foreign security to any person not being an authorised person
 - Deal in is a wide term and will include purchase, sale, borrowing, lending, etc.
 - Payments made locally in Rupees are also covered
- **3(b)**
- **Make any payment to**, or for the credit of any person resident outside India (NR) **in any manner**
 - Intention is to prohibit direct and indirect payment to NR

...Sec 3 - Dealing in Foreign Exchange

- **3(c)**
- **Receive otherwise through an A.D.** any payment by order or on behalf of any NR in any manner
 - **Explanation** - where a resident receives any payment **without corresponding inward remittance** than such payment would be regarded as having been received otherwise than through authorised person
- **3(d)**
- **Enter into any financial transaction in India as consideration for or in association with acquisition or creation or transfer of a right to acquire, any asset outside India by any person**
 - **Explanation** – “financial transaction” means making any payment to, or for the credit of any person, or receiving any payment for, by order or on behalf of any person, or drawing, issuing or negotiating any bill of exchange or promissory note, or transferring any security or acknowledging any debt.

**Meaning of NRI/
PIO &
Determination of
Residential
Status**



Non Resident Indian (NRI)

- The term **NRI** has not been defined in FEMA, 1999. Section 2(w) defines a “person resident outside India” as a person who is not resident in India.
- The term “NRI” has different meanings under different Notifications, e.g.-
 - **Under Notification No. 13- Remittance of Assets-**

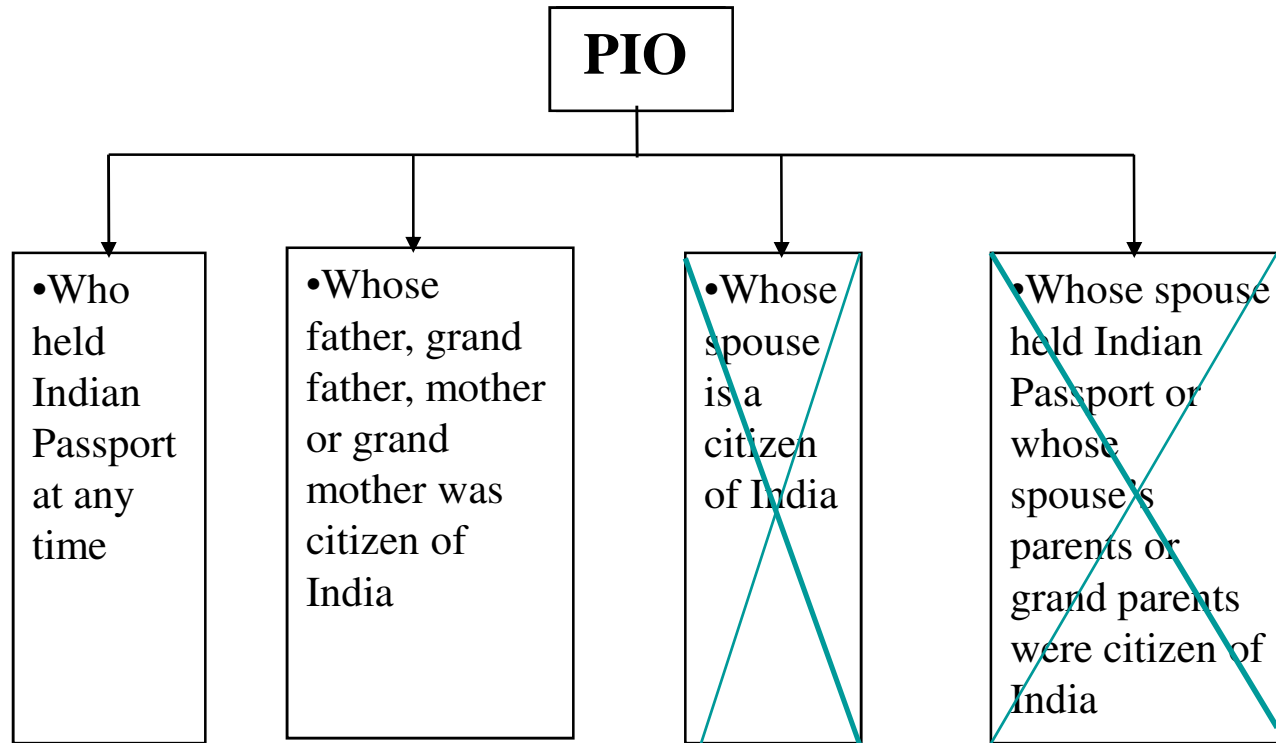
An “**NRI**” is defined to mean a person residing outside India, **who is a citizen of India.**
 - **Under Notification No. 5 – Deposits -**

“An “**NRI**” is defined as a person resident outside India **who is a citizen of India or is a Person of Indian Origin (PIO)”**
- ***Therefore, meaning of NRI could change due to difference in PIO definition under various Notifications***
- For example, for acquisition/ transfer of Immovable property in India, meaning of NRI under Notification 13 is relevant, which does not include PIO.
- Therefore, one should look for specific inclusion or exclusion in the PIO definition under different Regulations.

Person of Indian Origin (PIO)

- The term **PIO** is defined differently under Notifications. Hence meaning of **PIO** is contextual.
- **Example**
- Under **Notification 5**, **PIO** means a citizen of any country **other than Bangladesh or Pakistan**, if
 - he at any time held Indian passport; or
 - he or either of his parents or any of his grand- parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or
 - The person is a spouse of an Indian citizen or a person referred to in sub-clause (a) or (b);
- Under **Notification 21**, “**PIO**” (Investment in Immovable Property) mean an individual **(not being a citizen of Pakistan or Bangladesh or Sri Lanka or Afghanistan or China or Iran or Nepal or Bhutan)** who -
 - at anytime he has held an Indian passport; or
 - he or either of his parents or grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act 1955; or

Definition of PIO-Notification 5 Vs. 21



Definition of PIO under Notification-5 is wider, whereas PIO under Notification-21 excludes foreign citizen spouse of Indian Citizens & Citizens of 8 neighboring countries

Person Resident in India

Definition under Section 2(v) of FEMA :

A person (being an individual) **residing** in India for more than **182 days** during the course of the **preceding financial year** **but does not include**—

(A) A person who has gone out of India or who stays outside India, in either case—

- (a) for or on taking up employment outside India, or
- (b) for carrying on outside India a business or vocation outside India, or
- (c) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;

[RBI Clarification on Residential Status of Students Abroad- Please Refer AP Circular 45 dated 8.12.2003]

(B) A person who has **come to or stays in India, in either case, otherwise than**—

- (a) for or on taking up employment in India, or
- (b) for carrying on in India a business or vocation in India, or
- (c) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

Individual coming to India: Conditions for residence

1. Did he reside in India for more than 182 days during the preceding financial year ?

And

2. Purpose for coming to India:

- employment
- business/vocation
- any other purpose indicating his intention to stay in India for uncertain period ,
- -----

If answer to question 1 & any of question 2 above is yes, then he is a resident for the year. RBI may ignore condition of 182 days if a person comes to india for any of the purposes set out in question 2 – S.2(v)(i)(B).

Individual leaving India: Conditions for residence

1. Did he reside in India for more than 182 days during the preceding financial year ?

Or

2. Purpose for leaving India is otherwise than:

- employment
- business/vocation
- any other purpose indicating his intention to stay outside India for uncertain period,

If answer to question 1 and any of question 2 above is also yes, then he is a resident for the year or else he is Non resident.

Individual leaving India: Conditions for residence

- *Mr. X leaves India on 1st November 2014 for taking up employment outside India for the first time.*
- *What will be his residential status? Can he acquire agricultural land in India before 30th June, 2014?*

- Mr. X will be considered a non-resident, w.e.f. 1st November, 2014 irrespective of the fact that he was residing in India for more than 182 days in the preceding financial year 2012-2013 in view of Exception (A) (a) of the definition.
- Therefore, Mr. X will not be eligible to purchase agricultural land in India.

Individual coming to India: Conditions for residence

- *Mr. Y, staying in Dubai for past several years came to India on 1st May 2014 for medical treatment. He is planning to return to Dubai after medical treatment. Doctors have advised him to stay in India up to 31st December 2015.*
- *What will be his residential status under FEMA for the financial years 2014- 2015 & 2015-2016?*

- *Notwithstanding his stay exceeding 182 days in India during the current year, Mr. Y was not present in India for 183 days or more during the preceding financial year 2013-2014. Hence he continues to be a non-resident during the financial year 2014-2015. His situation is also covered by Exception B of the definition.*
- *Mr. Y's stay in India will be for a specific purpose and not for uncertain period. His situation for financial year 2015-2016 will be covered by Exception B(c) of the definition Hence he will continue to be a non-resident for the financial year 2015-2016 as well.*

Individual coming to India: Conditions for residence

- *Mr. Z, a foreign citizen of non-Indian origin comes to India for the first time and sets up a proprietary concern in India on 1st August 2013 for carrying on business. What will be his residential status for the financial year 2013-2014?. Can he acquire Immovable property in India during the Financial year 2014-2015?*

- Mr. Z will be non-resident during the Financial Year 2013-14 as he had not stayed in India for a period exceeding 182 days during the preceding financial year 2012-2013. **However, RBI may take a different view and ignore 182 days condition in appropriate circumstances.**
- Residential status of Mr. Z for Financial Year 2014-15 is dependent upon his stay during the Financial Year 2013-14. Since Mr. Z was present in India for more than 182 days during the Financial Year 2013-2014, he is resident in India for Financial Year 2014-15 and he can acquire immovable property.

•**NOTE:** The person concerned would have to obtain the approvals and fulfil the requirements, if any, prescribed by other authorities, such as, the State Government concerned, etc. The onus to prove his/her residential status is on the individual as per the extant FEMA provisions, if required by any authority. **However, a foreign national resident in India who is a citizen of Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal and Bhutan would require prior approval of the Reserve Bank.**

Effect of Change in Residential Status

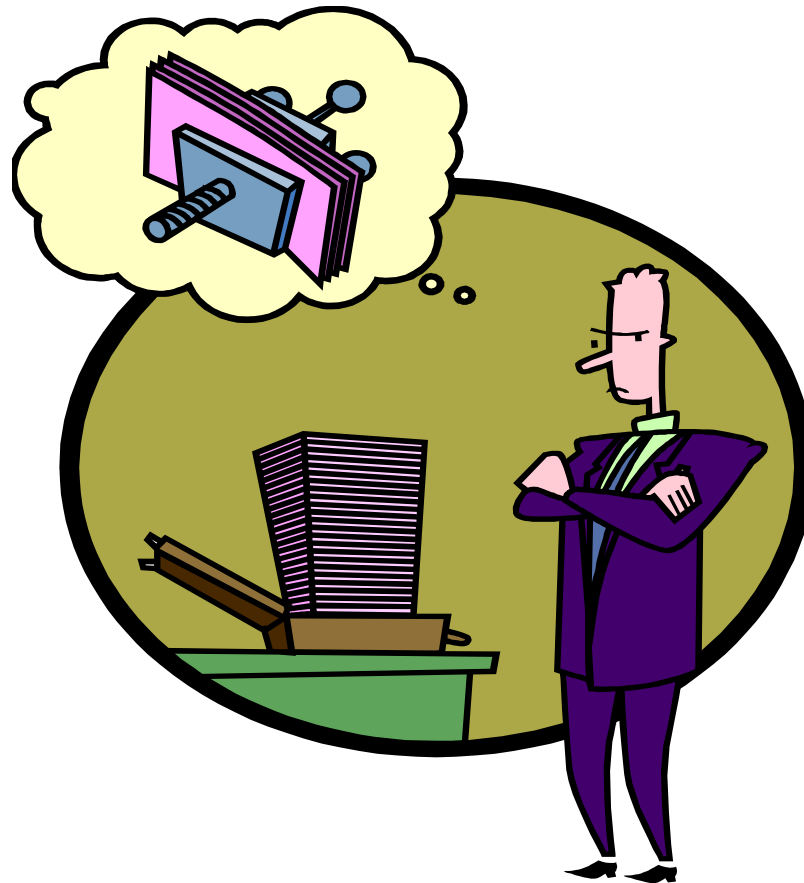
From Non Resident to Resident – Section 6(4):

- A person resident in India may hold, own, transfer or invest in foreign currency, foreign security or any immovable property situated outside India if such currency, security or property was acquired, held or owned by such person when he was resident outside India or inherited from a person who was resident outside India

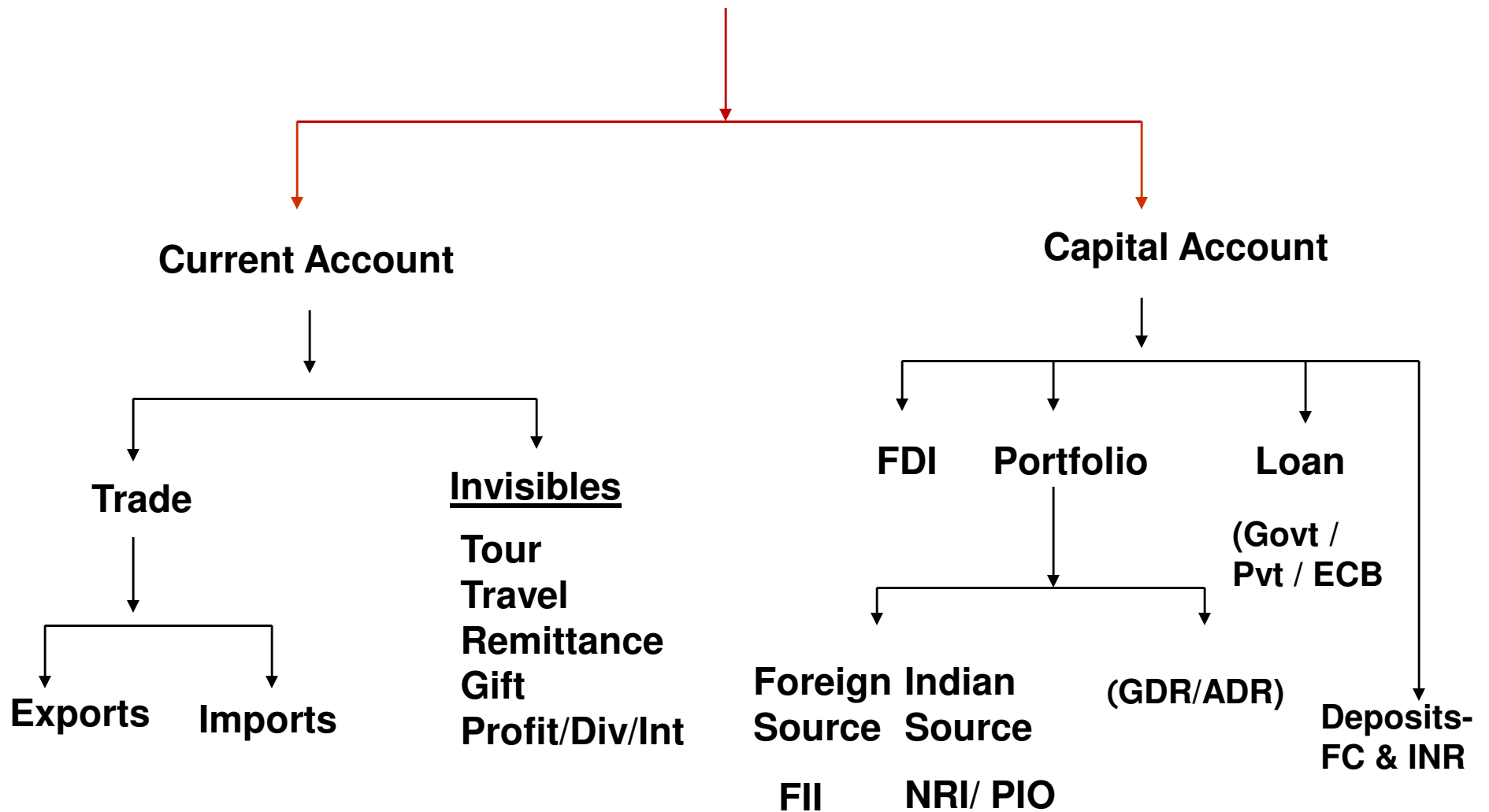
From Resident to Non –Resident Section 6(5)

- A person resident outside India may hold, own, transfer or invest in Indian currency, security or any immovable property situated in India if such currency, security or property was acquired, held or owned by such person when he was resident in India or inherited from a person who was resident in India

Classification of Transactions



Classification of Transactions



Current Account Transactions

- Section 2(j)- “A transaction other than Capital Account Transaction and without prejudice to the generality of the foregoing, such transaction includes –
 - Payments due in connection with foreign trade, other current business, services and other short term banking credit facilities in the ordinary course of business,
 - Payments due as interest on loans and as net of income from investments,
 - Remittances for living expenses of parents, spouse and children residing abroad,
 - Expenses in connection with foreign travel, education and medical care of parents, spouse and children”

Current Account Transactions

- Section 5 - Central Government authorized to put reasonable restrictions on **Current account transactions**
- Central Government vide Notification No. GSR 381E has prohibited drawal of Foreign Exchange for
 - **Schedule I** transactions
 - Travel to Nepal and / or Bhutan
 - Transactions with a person resident in Nepal or Bhutan
- **Schedule II** transactions require prior approval of the concerned Ministry of the Central Government of India
- **Schedule III** transactions are permitted up to prescribed limits without any approval from RBI. Transactions beyond specified limits need RBI approval
- Restrictions contained in **Schedule II & Schedule III** do not apply in case of remittance from RFC/ EEFC Account
- All other type of current account transactions are freely permissible

Capital Account Transactions

- Section 2(e) -“Capital account transaction mean a transaction which alters the assets or liabilities, including contingent liabilities outside India of a person resident in India or the assets or liabilities in India of a person resident outside India and includes transactions referred to in sub-section (3) of section 6”
- Regulation 4(a) of Notification prohibits all capital account transactions unless permitted through general or specific approval by the RBI
 - Examples - Borrowings, Lending, Investment – FDI, FII, NRI Deposits, Overseas Investments, etc.

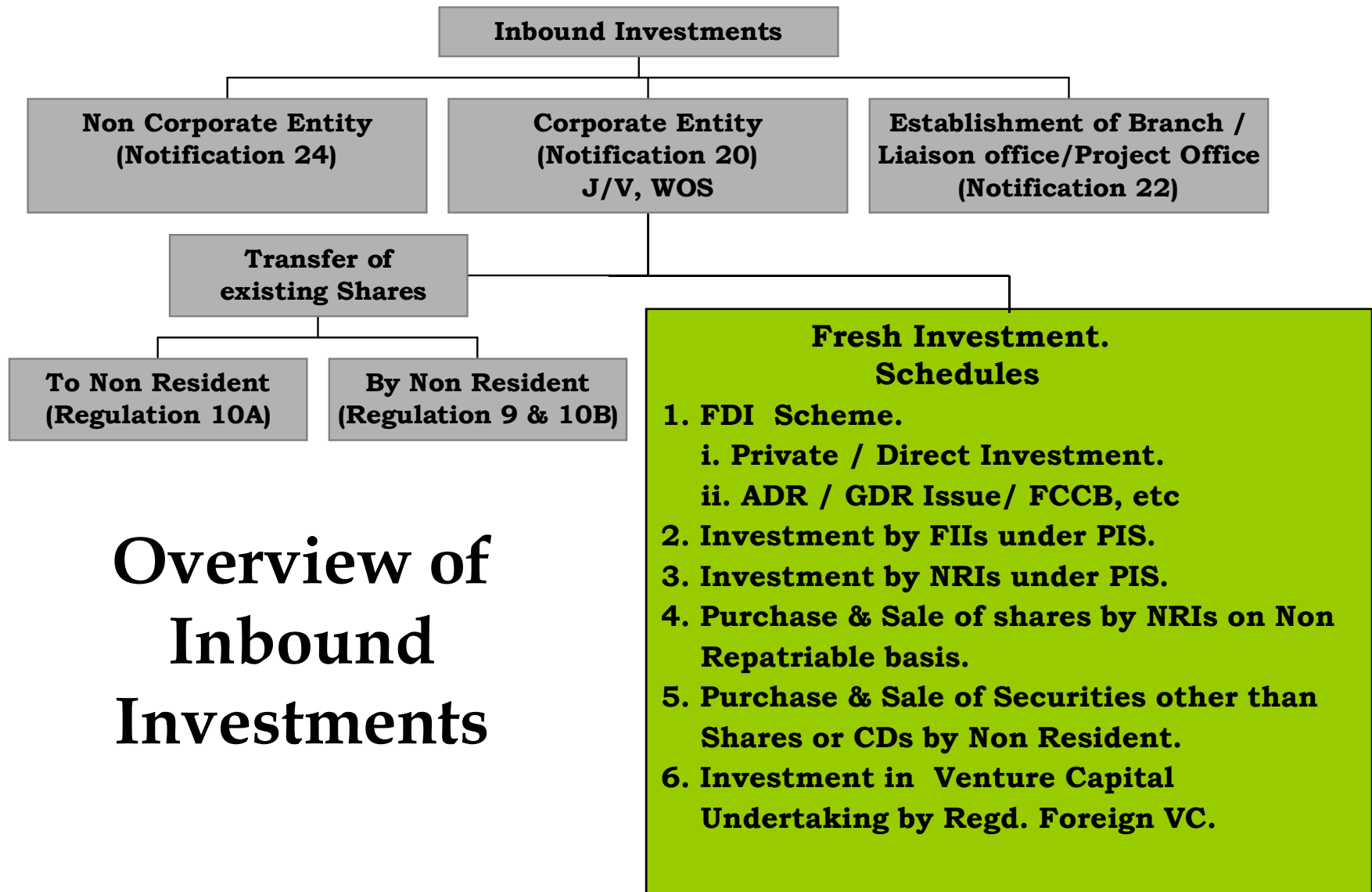
Capital Account Transactions – Don'ts for NRIs

Regulation 4(b) of Notification 1

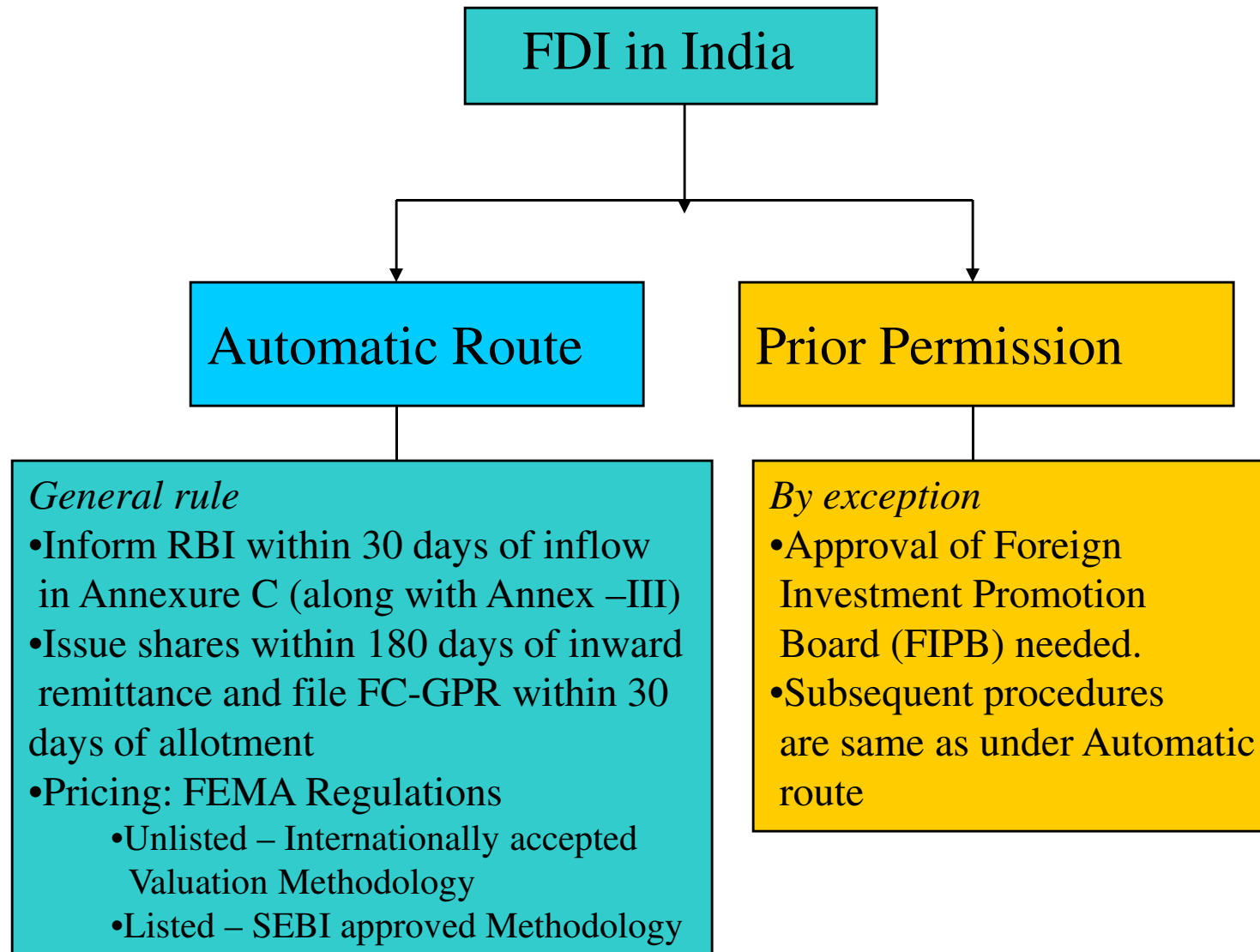
- No person Resident outside India can invest in in India, in any form, in any company or partnership firm or proprietary concern or any entity, whether incorporated or not, which is engaged or proposes to engage –
 - in the business of chit fund, or
 - as Nidhi Company , or
 - in agricultural or plantation activities or
 - in real estate business, or construction of farm houses or
 - in trading in Transferable Development Rights (TDRs).
- Similarly FDI in following activities is prohibited –
 - Retail Trading (Except single brand product retailing)
 - Activities/ sectors not opened for private sector e.g. Atomic Energy
 - Lottery Business
 - Gambling and Betting

Entry Strategy & Avenues for Investment





FDI – Two Routes & Compliance Requirements



Avenues of Investments

- FDI in an Indian Company
 - Certain Relaxations in FDI policy for investments by NRIs/PIOs
- FDI in Limited Liability Partnerships (LLPs)
 - Permissible with prior FIPB approval in sectors where 100% FDI is permitted and no performance related conditions are attached
- Portfolio investment scheme
 - A single NRI can purchase up to 5% shareholding in a listed company [all NRIs in aggregate up to 10%]
 - Restriction on 'non-delivery' based transaction
 - Only one account can be opened under PIS Scheme / Route all purchase/sale transactions through this account only.
- Investment in Partnership/ Proprietorship
 - Agricultural/plantation activity or real estate business, i.e. dealing in land and immovable property with a view to earning profit or earning income prohibited
- Non-repatriable investment scheme (**only for NRIs**)
 - No cap on investment in a listed or unlisted company
 - No restriction on 'non-delivery' based transaction

...Avenues of Investments...

- Investment scheme for securities other than shares / debentures (for NRIs)

Investment on repatriation basis	Investment on non-repatriation basis
<ul style="list-style-type: none"> Government dated securities (Other than bearer securities) Units of domestic mutual funds Bonds issued by PSUs. NCDs of a company incorporated in India. Perpetual debt/ debt capital instruments issued by banks in India. Shares in PSUs being dis-invested by GOI Shares & convertible instruments under FDI scheme Shares and convertible debentures of Indian companies through stock exchange under Portfolio Investment Scheme 	<ul style="list-style-type: none"> Government dated securities / Treasury bills Units of domestic mutual funds Units of Money Market Mutual Funds National Plan/Savings Certificates Non-convertible debentures of a company incorporated in India Shares and convertible debentures of Indian companies through stock exchange under Portfolio Investment Scheme Exchange traded derivative contracts approved by the SEBI, from time to time, out of INR funds held in India, subject to the limits prescribed by the SEBI.

- NRIs can invest in exchange traded derivative contracts
 - Investment only through rupee funds in India and on non-repatriation basis
- Investment in Real estate – As FDI or for own use
- NRIs are not permitted to invest in small savings or Public Provident Fund (PPF). 36

Construction sector for NRIs

100% investment permitted under Automatic Route in following:

- Township, Housing, Built up infrastructure, Construction and development projects and Development of serviced plots
 - No restriction on size of plot/ constructed area
 - No minimum capitalization requirement
 - No lock in period or requirement to provide trunk infrastructure before exit
- Commercial premises including business centers and offices
- Development of townships
- City and regional level urban infrastructure facilities, including both roads and bridges
- Investment in manufacture of building materials
- Investment in participatory ventures in (a) to (e) above
- Investment in housing finance institutions which is also opened to FDI as NBFC.

Immovable Property by NRIs

- **Dos for NRIs/PIOs -**
 - Can acquire property for holding/self-use.
 - Can sell the property & repatriate sale proceeds abroad, most of the times.
 - Can rent the property & repatriate funds abroad net of taxes.
- **Don'ts for NRIs/PIOs -**
 - Cannot buy agricultural property, plantations & farm houses.
 - Cannot do Real Estate Trading, or trade in Transferable Development Rights.

Immovable Property by NRIs

- **Dos for Indian Citizens (NRIs) - can** transfer immovable property without any approval except as under:
 - **Non-Agricultural property** can be sold or gifted away to Indian residents & NRIs. (Not to foreigners who are non-residents.)
 - **Agricultural Property** can be sold or gifted, only to **Indian residents.** (even if they are foreign citizens.)
- **Dos for PIO - can** transfer immovable property without any approval except as under:
 - They can sell or gift **non-agricultural property** to an Indian resident or NRI, without any approval.
 - They can sell or gift **agricultural property** only to an Indian citizen & Indian resident.

Immovable Property & Change of Residential Status

- Resident who becomes NR – can continue to hold property in India.
- Can cultivation activities continue?
- Person acquiring foreign citizenship – Can continue to hold property in India.
- Non-resident who become resident – can continue to hold property. Repatriability is lost.

Investment in Real Estate in India by NRIs/PIOs (Other than FDI)

	Sec/Reg	NRIs	Sec/Reg	PIOs	Sec/ Reg	Others
Hold						Branch
All sorts of property including Agricultural Land, Plantation, Farm House	S. 6(5)	Property acquired, held or owned when resident in India or inherited from a person who was resident in India	S. 6(5)	Property acquired, held or owned when resident in India or inherited from a person who was resident in India		In accordance with applicable law Remittances from abroad
Acquire					Reg. 5	Form IPI has to be filed with RBI within 90 days
Agricultural Land, Plantation, Farm House	Reg.3(a)	No except Inheritance from PROI/PRII. Restriction on use/ repatriation possible	Reg. 4(c)	No except Inheritance from PROI/PRII Restriction on use/ repatriation possible		Diplomatic offices of Foreign Government
Other Land	Reg.3(a)	Yes	Reg 4(a) 4(c) 4(b)	Purchase Inheritance Gift from NRIs, PIOs & PRII	Reg. 5(a)	Remittances from abroad Approval from Ministry of External Affairs
Transfer						Repatriation
Agricultural Land	Reg.3(b)	Sale or Gift to PRII only	Reg. 4(e)	Sale & gift to PRII who is Citizen of India		Allowed
Other Land		Gift, Sale or inheritance to NRIs, PIOs & PRII	Reg. 4(d) 4(f)	Sale to PRII Gift to NRIs, PIOs & PRII		
Repatriation	Reg. 6(a) &(b)	Up to Original Investment in FC and for Residential Property- maximum for 2 houses Balance under US \$ 1 Million Scheme		Up to Original Investment in FC and for Residential Property- maximum for 2 houses Balance under US \$ 1 Million Scheme		

Bank Accounts/ Deposit by NRI/PIO



Bank Accounts

Particulars	Foreign Currency (Non-Resident) Account (Banks) Scheme (FCNR(B) Account)	Non-Resident (External) Rupee Account Scheme (NRE Account)	Non-Resident Ordinary Rupee Account Scheme (NRO Account)	Resident Foreign Currency Account (RFC Domestic Account)
(1)	(2)	(3)	(4)	(5)
Who can open an account	NRI/ PIOs (individuals)	NRI/ PIOs (individuals)	Any person resident outside India	Any person resident in India
Joint account	May be held jointly with resident close relatives	May be held jointly with resident close relatives	May be held jointly with resident close relatives	May be held jointly with resident close relatives
Nomination	Permitted	Permitted	Permitted	Not Specified
Permitted Currency	Pound Sterling, US Dollar, Japanese Yen, Euro, Canadian Dollar and Australian Dollar	Indian Rupees	Indian Rupees	Not Specified
Repatriable	Repatriable	Repatriable	Not repatriable except for 1) current income 2) under USD 1 million scheme	Remittance only for permissible Current & Capital account transactions
Type of Account	Term Deposit only	Savings, Current, Recurring, Fixed Deposit	Savings, Current, Recurring, Fixed Deposit	Non interest bearing Current Account only
Period for fixed deposits	For terms not less than 1 year and not more than 5 years.	At the discretion of the bank	As applicable to resident accounts.	Current Account only

Status of NRI Bank Accounts in India on Return

(a) Ordinary Non-Resident Accounts

These *have* to be converted to resident accounts by banks on return of the account holders to India and consequently becoming resident in India.

(b) Non-resident (External) Rupee Accounts:

These can be converted to resident rupee accounts or RFC (Resident Foreign Currency) accounts on becoming resident in India. In case of NR(E) fixed deposits, the accounts can continue till maturity, even after being converted to resident account.

(c) FCNR (Banks) Account:

These deposits can be converted to resident rupee account or RFC account on maturity at the option of the account holder on his becoming resident in India.

Borrowing & Lending



Lending by NRI/ PIO

- **Repatriable Basis:**

- Lending in Foreign exchange to resident individual.
 - Non-residents can lend money to resident close relatives (as defined under section 6 of the Companies Act, 1956) in foreign exchange up to us \$ 2,50,000 or its equivalents subject to the following conditions:
 - Loan should be interest-free.
 - Minimum maturity period of loan should be one year.
- Lending in rupees to Indian companies by issue of Non-Convertible Debentures through Public Offer— Possible only in case Listed companies.

- **Non-Repatriable Basis:**

- Lending in rupees to residents- out of NRE/ NRO/ FCNR – not exceeding period of 3 years & interest of bank rate + 2% p. a. Money cannot be used for re-lending.
- Lending in rupees to Indian companies through subscription of Non-Convertible Debentures.

Lending to NRI/ PIO

- ADs are allowed to grant loans against permissible security (other than agricultural or plantation property or farm house)

Conditions on end use

- Loan only for personal / or for own business purposes.
- The loan shall not be utilized for business of Chit fund, Nidhi Company, Agricultural or plantation activities, Real estate business, construction of farm houses; or Trading in TDRs.
- Directives from the Reserve Bank should be duly complied with.
- The loan can not be credited to NRE/FCNR account or remitted abroad.
- The repayment of loan shall be out of remittances from outside India / debit to NRO/NRE/FCNR account / sale proceeds of shares or securities or immovable property against which such loan is granted.

Remittance of Assets



Remittance of Assets...

- **Remittance of Rent, Dividend, Pension, Interest, etc. is freely allowed on the basis of –**
 - appropriate certification by a CA that the amount proposed to be remitted is current account transaction /eligible for remittance
 - Payment of applicable taxes.
- **NRI/PIO have the option to credit the current income to their NRE (rupee) account provided -**
 - the AD is satisfied that the credit represents current income of the Non resident account holder and income tax thereon has been deducted / provided for.

...Remittance of Assets...

Remittance under USD 1 Million Scheme,

- Remittance out of the balances held in his NRO account/sale proceeds of assets (inclusive of assets acquired by way of inheritance or settlement) for all bona fide purposes, to the satisfaction of the AD bank on production of -
 - Documentary evidence in support of inheritance or legacy of assets
 - An undertaking by the remitter
 - Certificate by CA in the formats prescribed by CBDT
- Sale proceeds of immovable property purchased out of rupee funds (as a person resident in India) without any lock in period subject to -
 - Submit documentary evidence in support of purchase, inheritance or legacy of assets
 - An undertaking by the remitter
 - Certificate by CA in the prescribed format

...Remittance of Assets

- The remittance facility in respect of sale proceeds of immovable property is not available to citizens of -
 - Pakistan, Bangladesh, Sri Lanka, China, Afghanistan, Iran, Nepal and Bhutan
- The facility of remittance of sale proceeds of other financial assets is not available to citizens of -
 - Pakistan, Bangladesh, Nepal and Bhutan

Questions ???

Thank You

N. G. Thakrar & Co
Chartered Accountants