

Indian business set up

Our Client's name

Our Client's address

Date: Thursday, December 22, 2022

Invoice No: 2022 – 12 – 20JO

Professional services for an Indian LLC setup (without travel)	Notes	2023 US\$	2024 US\$
India tax resident company incorporation fees (without travel)	1.	9,200	1,700
Annual company secretary and legal registered office services	2.	3,500	3,500
Estimated Indian Government registration fees	3.	155	0
Indian professional passive nominee resident director annual fees	4.	6,600	6,600
Registration for PAN and TAN and GST	5.	1,750	0
Indian multi-currency corporate bank account opening (without travel)	6.	4,950	0
Estimate of annual accounting and tax filing fees	7.	0	4,950
Total Healy Consultants Group PLC fees payable by instalments	8.	26,155	0
Healy Consultants Group PLC fees payable after 12 months	9.		16,750

I recommend you carefully read the notes in the following pages, to accurately and completely understand all services required by your Firm; eliminating the risk of unwanted fee surprises during the engagement.

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Notes to invoice above

1. Within [2 months](#) from receipt of engagement fees and signed documents from our Client, Healy Consultants Group PLC will complete Indian company incorporation. Before submitting a quality company incorporation application to the India [Registrar of Companies](#) (ROC), our Staff and Client will detail-discuss the business set up considerations on [this web page](#); and
2. The [Indian Companies Act](#) stipulates that each local entity must **i)** appoint a resident company secretary and **ii)** maintain a legal registered office in India. As always, Healy Consultants Group PLC will supply these [professional services](#); and
3. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices.
4. The [India Companies Act, 2013](#), stipulates that every Indian Company must have at least one director who is ordinarily resident in India. Most of our Clients request Healy Consultants Group PLC to supply our Client a professional passive nominee [resident director](#) for their Indian business; and
5. In accordance with [India Companies Act, 2013](#), all Indian companies should register for a Permanent Account Number (PAN) and Tax deduction and collection Account Number (TAN) and for GST. As always, Healy Consultants Group PLC will assist your Firm secure all these statutory numbers; and
6. Without [bank signatory travel](#), Healy Consultants Group PLC will secure Indian multi-currency corporate bank account numbers for our Client's Indian entity. From the moment a complete application is submitted to the Indian banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund US\$950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account approval or your money back](#)" policy.




To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC will:

- a. prepare a business plan, including annual expected inflow and outflow of funds; and
 - b. contact multiple banks to secure their written confirmation, email welcoming a formal multi-currency corporate bank account opening application; and
 - c. weekly follow up with the bankers to aggressively and skillfully secure a timely multi-currency corporate bank account approval; and
7. This is an estimate of Healy Consultants Group PLC's fees to timely accurately and completely discharge our Client's annual India legal & accounting & tax statutory reporting obligations. Fortunately, companies enjoy an [exemption](#) from an independent statutory annual audit provided they meet these [requirements](#). Refer to this [web page](#) to better understand this important annual professional service. For a dormant company, our fees are [only US\\$1,200](#). In addition, Indian businesses are usually required to **i)** prepare and get their accounts audited **ii)** complete annual filings with [Ministry of Corporate Affairs](#) and **iii)** file Income Tax Return with [ITD](#) by the end of every financial year, irrespective of the company incorporation date.

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8. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [web site](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.
9. Assuming our Client re-engages Healy Consultants Group PLC in 2024, this fee is an estimate of the fees payable [next year](#), 12 months after the date of company registration in 2023.
10. There is no minimal share capital required when incorporating a company in India. However, Healy Consultants Group PLC recommends US\$ 1,000; and

Our Client must immediately inform Healy Consultants Group when the newly registered Indian entity processes its first transaction (e.g.: receipt of sales income, payment of supplier or salary, etc). Healy Consultants Group will then assist our Client to obtain the Certificate to Commence Operation (Form 20A) and [Shops and Establishment registration](#). Our Client is responsible to notify Healy Consultants Group PLC within 30 days to avoid any penalties from the MCA; and

11. Some of our Clients require an [immediate India solution](#). Within 1 week, Healy Consultants Group PLC can supply our Client **i)** an existing dormant Indian company number and **ii)** an already approved Indian multi-currency corporate bank account and **iii)** a city center business address. Turnkey solutions are attractive to multi-national Clients' who wish to immediately close a country deal, sign a legal contract or invoice a customer. 
12. After company incorporation, our in-house [Accounting and Tax Department](#) will help our multi-national Clients' with the following statutory [monthly and quarterly](#) Government reporting obligations:

Statutory reporting obligations	When	Comments
FLA (List of foreign assets)	Annually	For dormant/active companies by 15 July
Director KYC and AGM	Annually	For dormant/active companies by 30 Sep
Income tax return	Annually	For dormant/active companies by 30 Sep
AOC4 (Filing of Audited Financials)	Annually	Within 30 days of AGM
MGT 7 Form (annual return)	Annually	For dormant/active companies by 30 Sep
GST return	Monthly/Quarterly	For dormant and active companies
TDS and TDS 281 Challan	Monthly/Quarterly	For dormant and active companies

13. Over the coming months, you may need Healy Consultants Group PLC support for **i)** [book-keeping](#) and **ii)** [monthly and quarterly](#) Government reporting and **iii)** [employee](#) matters; and
14. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement; and

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15. Engage Healy Consultants Group PLC to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement; and
16. Thank you for your business and we look forward to working closely with you over the coming months, as we [project manage](#) your Indian business [set up](#).

Best regards,

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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