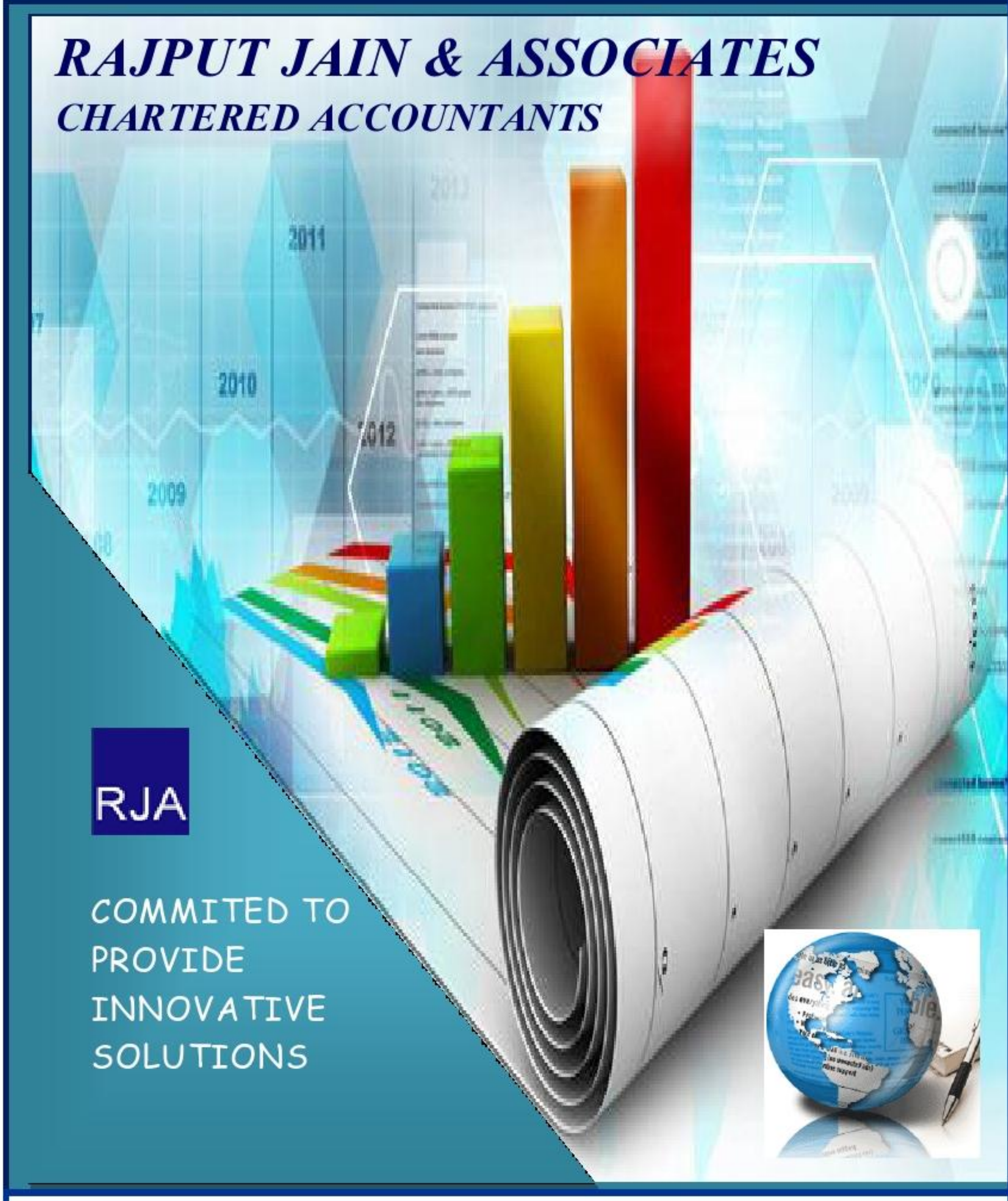
Tax & Corporate law Bulletin



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JULY 2014

From the Editor's Desk...

Dear Reader,

Greetings for the season.

With the wishes of Peace and Joy we are glad to put this edition for our reader on the significant updates as … Amendment to various Rules issued under the Companies Act, 2013, Liberalised Remittance Scheme (LRS), India to get IBRD assistance for National Highways project, and read many more…

We eagerly await your feedback on the bulletin.

Yours truly,

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DIRECT TAX

- **Tax Disputes: Follower Notices and Accelerated Payments**

New provisions, which came into force on July 17th, 2014, are designed to remove the cash flow advantage for the taxpayer that currently exists in relation to most direct tax disputes and to help HM Revenue & Customs (HMRC) to clear the backlog of disputes relating to past tax avoidance schemes.

If HMRC succeeds in the courts against another scheme user it will be able to require a taxpayer to settle their dispute or if they wish to continue their dispute, to make an accelerated payment of tax and face potential penalties if they are ultimately unsuccessful.

In addition, anyone who has used a scheme disc-losable under the Disclosure of Tax Avoidance Schemes (DOTAS) rules may have to make an accelerated payment of tax – even if the planning was disclosed under DOTAS many years before these changes became law and even if HMRC has not succeeded in any litigation against the scheme.

- **Wealth-tax (First Amendment) Rules, 2014 - Substitution of Rule 3 and insertion of Form BB (Notification No.32/2014: Dated June 23rd, 2014)**

In exercise of the powers conferred by clause (ba) and clause (bb) of sub-section (2) of section 46 read with section 14A and section 14B of the Wealth-tax Act, 1957 (27 of 1957), the Central Board of Direct Taxes hereby makes the following rules further to amend the Wealth-tax Rules, 1957, namely

- These rules may be called the Wealth-tax (First Amendment) Rules, 2014.
- They shall come into force on the date of their publication in the Official Gazette.
- In the Wealth-tax Rules, 1957 (hereinafter referred to as the (said rules), For rule 3, the following rule shall be substituted, namely:- "Form Of Return Of Net Wealth".

The return of net wealth referred to in section 14 shall:-

- In respect of assessment year 2013-14 and earlier assessment years in the case of individuals, Hindu undivided families and companies, be in Form BA and shall be verified in the manner specified therein.
- In respect of the assessment year 2014-15 and any other subsequent assessment year in the case of individuals, Hindu undivided families and companies be in Form BB and shall be verified in the manner specified therein.
- Subject to the provisions of sub-rule (3), for the assessment year 2014-15 and any other subsequent assessment year, the return of net wealth referred to in sub-rule (1) shall be furnished electronically under digital signature.
- In case of individual or Hindu undivided family to whom the provisions of section 44AB of the Income-tax Act, 1961 (43 of 1961) are not applicable, the return of net wealth referred to in sub-rule(1) may be furnished for assessment year 2014-15 in a paper form.

RECENT JUDGEMENTS

- **Section 43B covers employees' contribution to Provident Fund & deduction is allowable if paid before due date for filing ROI**

On a plain reading of the second proviso to s. 43B, it is clear that the assessees – employers were entitled to deductions only if the contribution to any fund for the welfare of the employees stood credited on or before the due date given in the relevant Act. However, because the second proviso created difficulties for the assessees – employers, an amendment was inserted vide Finance Act, 2003 with effect from 1st April 2004 to delete the second proviso to s. 43B and to amend the first proviso to provide that the deduction would be allowed if the amount was paid on or before the due date for furnishing the return of income u/s 139(1). Therefore, the amendments introduced by the Finance Act, 2003 put on par the benefit of deductions of tax, duty, cess and fee on the one hand with contributions to various Employee's Welfare Funds on the other.

- In Alom Extrusions Ltd 319 ITR 306 (SC) it was held that the amendment to the section 43B by the Finance Act, 2003 w.e.f. 1st April 2004 was retrospective in nature and would operate from 1st April 1988. Consequently, the ITAT rightly deleted the addition of Rs.1.82 cr. on account of delayed payment of Provident Fund of employees' contribution. Even otherwise, we fail to understand how this deduction could have been disallowed to the Assessee. Admittedly, the AY in question is 2006-07.
- The second proviso to section 43B was deleted w.e.f. 01.04.2004 and simultaneously the first proviso was also amended bringing about a uniformity in deductions claimed towards tax, duty, cess and fee on the one hand and contribution to the employees' provident fund, superannuation fund and other welfare funds on the other. These deductions being claimed in the return of income filed for AY 2006-07, the amendments to s. 43B which came into force w.e.f. 01.04.2004 clearly applied to the assessee's case.

CIT vs. Hindustan Organics Chemicals Ltd (Bombay High Court) July 22, 2014

➢ Mere admission of Appeal by High Court sufficient to disbar Section 271(1)(c) penalty

Fact of the case

In quantum proceedings, the Tribunal upheld the addition of three items of income. The assessee filed an appeal to the High Court which was admitted. The AO levied penalty u/s 271(1) (c) in respect of the said three items. The penalty was upheld by the CIT (A). The Tribunal deleted the penalty on the ground that when the High Court admits substantial question of law on an addition, it becomes apparent that the addition is certainly debatable. In such circumstances penalty cannot be levied u/s 271(1) (c). It held that the admission of substantial question of law by the High Court lends credence to the bona fides of the assessee in claiming deduction. It added that once it turns out that the claim of the assessee could have been considered for deduction as per a person properly instructed in law and is not completely debarred at all, the mere fact of confirmation of disallowance would not per se lead to the imposition of penalty.

HELD

The court held that this Appeal cannot be entertained as it does not raise any substantial question of law.
The imposition of penalty was found not to be justified and the Appeal was allowed. As a proof that the penalty was debatable and arguable issue, the Tribunal referred to the order on Assessee's Appeal in Quantum proceedings and the substantial questions of law which have been framed therein. We have also perused that order dated 27.09.2010 admitting Income Tax Appeal No.2368 of 2009. In our view, there was no case made out for imposition of penalty and the same was rightly set aside.

CIT vs. M/s Nayan Builders and Developers (Bombay High Court) dated July 24th, 2014

INDIRECT TAXES

CENTRAL EXCISE

➢ **Central Excise Notifications Tariff Exemptions to specified goods of Automobile industry extended till December 31st, 2014**

(Notification No. 06/2014-CE dated June 25th, 2014).

Notification No. 12/2012-CE dated March 17th, 2012 provides exemption to specified excisable goods fully or partially subject to fulfillment of certain conditions. Further, vide Notification No. 4/2014-CE dated February 17th, 2014, exemptions to specified goods; namely; motor vehicles, dumpers, chassis etc., were granted up to June 30th, 2014 to give relief to automobile industry. Theses exemptions granted for a limited period up to June 30th, 2014, are now extended to December 31st, 2014.

➢ **Minor amendments in Notification No. 50/2003-CE providing exemption to certain industrial units situated in specified areas of Uttarakhand and Himachal Pradesh**

(Notification No. 07/2014-CE dated June 30th, 2014)

In order to encourage industrial growth in the backward region of Uttarakhand and Himachal Pradesh, Central Government had provided an exemption to a large number of goods manufactured by new industrial units or industrial units undertaking substantial expansion situated in specified areas of Uttarakhand and Himachal Pradesh vide Notification No. 50/2003-CE dated June 10th, 2003.

The said exemption was provided to new industrial units or industrial units undertaking substantial expansion on or before March 31st, 2010 and was limited for a period of 10 years from the date of commencement of commercial production Specified areas, to which such exemption was granted, included inter alia, units situated in 'Sakharkheda' Village. However, since there is no such village named Sakharkheda in Uttarakhand, the Village's name has now been corrected to 'Sarverkheda' Village. Further, the Khasara No. '285A' and '288 A' of Sarverkheda Village has also been substituted with Khasara Nos. 285/1 and 288/1 of Sarverkheda Village.

➢ **Budget (2014-15) Notification Service Tax, dated July 11th, 2014.**

S. No	Notification No.	Issues
1.	6/2014 – ST dated July 11th, 2014	Seeks to amend notification No. 25/2012-Service Tax, dated the June 20th, 2012, so as to amend certain existing entries granting exemption on specified services and inserting new entries for granting exemption from service tax on specified services.
2.	7/2014 - ST dated July 11th, 2014	Seeks to amend notification No.12/2013-ST dated July 1st, 2013, relating to exemption from service tax to SEZ Units or the Developer.
3.	8/2014 - ST dated July 11th, 2014	Seeks to amend notification No. 26/2012-Service Tax, dated June 20th, 2012, so as to make necessary amendments in the specified entries prescribing taxable portion and the conditions for availing the exemption therein.
4.	9/2014 - ST dated July 11th, 2014	Seeks to amend the Service Tax Rules,1994 so as to prescribe,:- • The person liable to pay service tax for certain specified services and • Mandatory e-payment of service tax for all the assessee, with effect from October 1st, 2014

➢ **Delhi VAT – Filing of online return for 1st quarter of 2014-15 – extension of period.**

In exercise of the powers conferred under Rule 49A of the Delhi Value Added Tax Rules, 2005, Sanjeev

Khirwar, Commissioner of Value Added Tax, has extend the last date of filing of online/hard copy of first quarter return for the year 2014-15, in Form DVAT-16, DVAT-17 and DVAT-48.However, the tax due shall continue to be paid in the usual manner as per the provisions of section 3(4) of the Delhi Value Added Tax Act, 2004. The dealers filing the returns through digital signature need not be required to file hard copy of the return/Form DVAT-56.

CORPORATE LAWS

➢ **MCA notifications – Amendment to various Rules issued under the Companies Act, 2013**

MCA has issued numerous notifications providing for amendments in the existing Rules issued under the Companies Act, 2013. These amendments are primarily aimed at providing certain relaxations/extensions to companies for complying with the requirements to those Rules. The amendments are as follows:

- Companies (Declaration and Payment of Dividend) Amendment Rules, 2014
- Companies (Meetings and Powers of Board) Amendment Rules, 2014
- Companies (Acceptance of Deposits) Amendment Rules, 2014
- Companies (Prospectus and Allotment of Securities) Amendment Rules, 2014
- Companies (Management and Administration) Amendment Rules, 2014
- Companies (Share Capital and Debentures) Amendment Rules, 2014
- Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014

➢ **MCA notification dated June 30th, 2014 – Companies (Cost Records and Audit) Rules, 2014**

MCA has issued a notification to be published in the Official Gazette of India notifying the Companies (Cost Records and Audit) Rules, 2014. These rules provide directions for the maintenance of cost records by various categories of companies. They also deal with the applicability of Cost Audit and various forms to be submitted for that purpose.

➢ **MCA Circular No. 27/2014 dated June 30th, 2014 – Extension of time for filing Form DPT4**

Under Sec.74(1) and Companies (Acceptance of Deposit) Rules 2014, companies were required to file a statement of existing deposits with them before 3 months from the commencement of the Act i.e. before June 30th, 2014. In view of the same, MCA has issued the aforesaid circular to extent the time available for such filing without any additional fees till August 31st, 2014.

➢ **MCA Circular No. 25/2014 dated June 26th, 2014 – Clarification on applicability of requirement of resident director**

In terms of Sec. 149 of the Companies Act, 2013, every company should have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year. In respect of this provision, MCA has clarified that the period of residence should be counted from the date of commencement of section 149 i.e. April 1st, 2014. Accordingly, the number of days for which the director(s) would need to be resident in India during calendar year, 2014, shall exceed 136 days.

➢ **MCA Circular No. 24/2014 dated June 25th, 2014 – Holding of shares in a company in fiduciary capacity**

MCA has clarified regarding the definition of Associate Company under Section 2(6) of the Companies Act, 2013 that shares held by a company in another company in a "fiduciary capacity" shall not be counted for the purpose of determining the relationship of associate Company.

- **MCA Circular No. 23/2014 dated June 25th, 2014 – Regarding companies incorporated outside India**

The deeming fiction brought in by Section 4(7) of the Companies Act, 1956 is not there in the Companies Act, 2013. In this regard, Government had received references seeking clarity about the status of subsidiaries incorporated/to be incorporated by companies incorporated outside India. MCA has clarified that an existing company, being a subsidiary of a company incorporated outside India, registered under the Companies Act, 1956, either as private company or a public company by virtue of Section 4 (7) of that Act, will continue as a private company or public company as the case may be, without any change in the incorporation status of such company.

- **MCA Circular No. 21/2014 dated June 18th, 2014 – Clarifications with regard to provisions of Corporate Social Responsibility under Sec. 135 of the Companies Act, 2013**

After the commencement of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, various representations were made regarding the activities that would/would not qualify as eligible CSR activity. The MCA has given clarifications regarding the eligibility in a detailed circular cited above.

- **MCA Circular No. 19/2014 dated June 12th, 2014 – Clarification- Rules under Companies Act, 2013 for share capital and debentures**

MCA had received many representations seeking clarification on matters related to share capital and debentures and the Rules framed in that regard under the Act especially w.r.t. Share Transfer Forms executed before April 1st, 2014 and the delegation of powers by Board under Rule 6(2)(a) of the Companies (Share Capital and Debenture) Rules, 2014. MCA has issued a clarification by way of the above circular.

- **MCA Circular No. 15/2014 dated June 9th, 2014 – Maintenance of register under Section 186 of Companies Act, 2013**

MCA has clarified that though in terms of Section 186 of the Companies Act 2013 and Rule 12 of the Companies (Meeting of the Board and its Powers) Rules, 2014, a new format is prescribed for maintenance of registers of loans / guarantee / security / making acquisition etc., the existing registers under Section 372A of the Companies Act, 1956 shall continue till March 31st, 2014. From April 1st, 2014, the new Form MBP2 shall be used for the said purpose.

- **MCA Circular No. 14/2014 dated June 9th, 2014 – Regarding appointment of independent directors under Companies Act, 2013**

MCA had received many representations seeking clarification on matters related to appointment of independent directors and their qualification under the provisions of the Act and the relevant Rules especially w.r.t. having pecuniary interest in some transactions, receipt of remuneration by independent directors, tenure of appointment of independent directors etc. Accordingly, the aforesaid clarification has been issued by MCA.

- **SEBI Circular No. CIR/IMD/DF/ 12 /2014 dated June 17th, 2014 – Base Issue Size, Minimum Subscription, Retention of Over-Subscription Limit and further disclosures in the Prospectus for Public Issue of Debt Securities**

SEBI has enhanced the disclosure requirements in the prospectuses issued for the public issues of Debt Securities. These disclosures mainly deal with minimum subscription limit, base issue size, retention of oversubscription limit, and other relevant disclosures.

FEMA

- **Liberalised Remittance Scheme (LRS) for resident individuals–Increase in the limit from USD 75,000 to USD 125,000 A.P. (DIR Series) Circular No.138 dated June 3rd, 2014**

The existing limit of USD 75,000 per financial year (April-March) under the LRS has been enhanced to USD 125,000 with immediate effect. Accordingly, AD Category –I banks may now allow remittances up to USD 125,000 per financial year, under the Scheme, for any permitted current or capital account transaction or a combination of both. The Scheme should not be used for making remittances for any prohibited or illegal activities such as margin trading, lottery, etc.

- **Foreign investment in India – Participation by registered FPIs, SEBI registered long-term investors and NRIs in non-convertible/redeemable preference shares or debentures of Indian companies Notification No. FEMA. 304/2014-RB dated 2014 and A.P. (DIR Series) Circular No.140 dated June 6th, 2014**

RBI has decided to allow registered Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs) deemed as registered Foreign Portfolio Investors (FPIs), long-term investors registered with SEBI – Sovereign Wealth Funds (SWFs), Multilateral Agencies, Pension/Insurance/ Endowment Funds, foreign Central Banks to invest on repatriation basis, in non-convertible/redeemable preference shares or debentures issued by an Indian company in terms of A.P. (DIR Series) Circular No. 84 dated January 6th, 2014 and listed on recognised stock exchanges in India, within the overall limit of USD 51 billion earmarked for corporate debt.

Further, NRIs may also invest, both on repatriation and non-repatriation basis, in non-convertible/ redeemable preference shares or debentures as above. Consequently, Schedule 5 of Notification No. FEMA.20/2000-RB dated May 3rd, 2000 has been amended by RBI vide Notification No. FEMA. 304/2014-RB dated May 22nd, 2014 to give effect to the necessary changes.

- **Annual Return on Foreign Liabilities and Assets Reporting by Indian Companies – Revised format Notification No. FEMA.307/2014-RB dated May 26th, 2014 and**

All Indian companies which have received FDI and/or made FDI abroad in the previous year(s) including the current year, are required to file the annual return on Foreign Liabilities and Assets (FLA) in the soft form to the RBI by July 15 every year. In order to collect information on Indian Companies' Outward Foreign Affiliated Trade Statistics (FATS) as per the multi-agency global 'Manual on Statistics of International Trade in Services', the FLA return has been modified marginally and is made available on the RBI website along with the related FAQs. Consequently, Schedule 1 of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000 (Notification No. FEMA.20/2000-RB dated May 3rd, 2000) has been amended vide Notification No. FEMA.307/2014-RB dated May 26th, 2014 to give effect to the above changes.

- **Pledge of shares for business purposes in favour of NBFCs Notification No. FEMA.305/2014-RB dated May 22nd, 2014 and A.P. (DIR Series) Circular No.141 dated June 6th, 2014**

With a view to rationalising the process and reducing the transaction time, RBI has decided to delegate to the AD Category–I banks the powers to allow pledge of equity shares of an Indian company held by non-resident investor/s in accordance with the FDI policy, in favour of the Non-Banking Financial Companies (NBFCs) – whether listed or not, to secure the credit facilities extended to the resident investee company for bona-fide business purposes / operations, subject to compliance with certain conditions. These conditions can be referred in the said circular available on RBI website.

RBI has therefore amended the Principal Regulations through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) (Sixth Amendment) Regulations, 2014 vide Notification No. FEMA.305/2014-RB dated May 22nd, 2014 to give effect to the necessary changes.

- **Transfer of assets of Liaison Office (LO) / Branch Office (BO) / Project Office (PO) of a foreign entity either to its Wholly Owned Subsidiary (WOS) / Joint Venture (JV) / others in India– Delegation of powers to AD Banks Notification No. FEMA. 295/2014-RB dated February 24th, 2014 and A.P. (DIR Series) Circular No.142 dated June 12th, 2014**

Presently ADs are delegated with powers to allow closure of the accounts of LO/BO and repatriate the surplus balances subject to submission of prescribed closure documents. With a view to smoothen the entire process of closure of LO/BO/PO, it has been decided to delegate the powers relating to transfer of assets of LO/BO/PO to AD Category-I banks subject to compliance with certain prescribed stipulations.

These stipulations can be referred to in the said circular available on RBI website. Consequently, necessary amendments to the Foreign Exchange Management (Establishment in India of Branch or Office or Other Place of Business) Regulations, 2000 Notification No. FEMA 22/2000-RB dated May 3, 2000 has been made vide Notification No. FEMA. 295/2014-RB dated February 24th, 2014, vide G.S.R. No. 372(E) dated May 30th, 2014.

- **Export and Import of Currency: Enhanced facilities for residents and non-residents Notification No. 309/2014-RB dated June 4th, 2014 and A .P. (DIR Series) Circular No. 146 dated June 19th, 2014**

Currently, any person resident in India is allowed to take outside India or having gone out of India on a temporary visit, to bring into India (other than to and from Nepal and Bhutan) currency notes of GOI and RBI notes up to an amount not exceeding 10,000 (Rupees Ten Thousand only).

In view of the evolving economic conditions and with a view to facilitating travel requirements of residents travelling abroad as well as non-residents visiting India, RBI has decided to allow all residents and non-residents (except citizens of Pakistan and Bangladesh and also other travelers coming from and going to Pakistan and Bangladesh) to take outside India (Other than to Nepal and Bhutan) while leaving the country or who had gone out of India on a temporary visit, to bring into India at the time of their return from any place outside India (Other than from Nepal and Bhutan)

Indian currency notes up to 25,000 (only through an airport in case of non-residents). Necessary amendments to The Foreign Exchange Management (Export and Import of Currency) Regulations, 2000 (Notification No.FEMA.6/2000-RB dated May 3rd, 2000) have been notified in the Official Gazette vide G.S.R. No. 399(E) dated June 12th, 2014, [Notification No. FEMA. 309/2014-RB dated June 4th, 2014].

- **Switching over from NIC-1987 to NIC-2008 in respect of industrial license/IEM Press Note No.4 (2014 Series) issued by The Department of Industrial Policy and Promotion (DIPP) dated June 27th, 2014.**

As per the extant usage, National Industrial Classification–1987 (NIC– 1987) version is applicable for the purpose of classification of activities in respect of industrial licensing/ IEM proposals submitted to the DIPP. It has been decided to switch over to the NIC–2008 for classification of activities, thus allowing Indian businesses to undertake globally recognised and accepted classification. The above decision shall take immediate effect.

POLICY WATCH

- **Government clears six FDI proposals**

Finance Ministry has cleared six Foreign Direct Investment (FDI) proposals with investments of around USD 92.54 billion. These include Mauritius-based Testimony Enterprises Ltd's USD 75.16 billion proposal for subscribing to 3,76,92,300 partly paid equity shares of PNB Housing Finance Ltd. Amri India Private Ltd's proposal for fresh investment of USD 10 million from its parent company Albany Molecular Research, and Mauritius and Brunswick India Ltd's application for making 99.99% investment in a Limited Liability Partnership in India have also been approved.

- **France extends Euro 1 billion for sustainable development projects in India**

France plans to extend a Euro 1billion credit line to India for funding sustainable infrastructure and urban development. The credit line, which is to be available over three years, will be given through the French Development Agency. The five areas of cooperation between France and India include cooperation on carbon-free energy (off-shore wind energy, ocean thermal energy), civilian nuclear energy; water-management, urban development, and space and earth observation.

- **Finance Ministry may double tax exemption limit under 80C to USD 3360**

The Ministry of Finance is considering doubling the exemption limit for investments in financial instruments by individuals to USD 3360.Currently, investments and expenditure up to a combined limit of USD 1680 get exemptions under Sections 80C, 80CC and 80 CCC of the Income-Tax Act. There have been demands from bankers and insurers to hike the tax exemption limit from USD 1680 per annum to encourage household savings. The hike in the exemption limit would provide much needed relief to the salary earners who have been impacted the most because of the high inflation.

- **India to get IBRD assistance for National Highways project**

Government of India is to get International Bank for Reconstruction and Development (IBRD) assistance of USD 500 million for National Highways Inter-connectivity Improvement Project. The objective of the project is to improve the National Highway network connectivity to less developed States and enhance the institutional capacity of Ministry of Road Transport and Highways to better manage the highway network. The project comprises of upgradation of about 1120 kilometer of existing single/intermediate lane National Highways in Bihar, Orissa and Rajasthan and in less developed regions of Karnataka and West Bengal.

- **Maharashtra government approves USD 712.56 million budgets for MMRDA**

Maharashtra has approved USD 712.56 million budgets for MMRDA for improving infrastructure in the Mumbai Metropolitan Region. The budget has given priority to crucial infrastructure projects to be implemented in the Mumbai Metropolitan Region (MMR) along with metro rail, mono rail, flyovers, and development of road network. To ensure speedy implementation of the next phase of metro and monorail projects in the city, Mumbai Metropolitan Region Development Authority (MMRDA) has allotted USD 106.53 million and USD 67.21 million, respectively.

- **Defence ministry clears acquisition proposals worth USD 3.49 billion**

The ministry of defence has cleared procurement proposals worth over USD 3.49 billion and also cleared a project for production of transport aircraft which is open only to Indian private sector companies. Among the major proposals to receive approval is USD 1.49 billion tender to provide five fleet support ships for the navy, for which the Request for Proposal (RFP) would be issued to all public and private sector shipyards. The majority of the proposals cleared would involve only Indian public and private sector firms and are aimed at increasing the indigenization of military hardware.

- **Government to take up all road projects above USD 8.3 million under EPC route**

Government has decided to take all highways projects costing more than USD 8.3 million under the Engineering, Procurement and Construction (EPC) route. The government has also recently approved policy for rationalization of premium quoted by concessionaires in respect of highway projects that are stressed. The highways sector has recently hit a low with bidders shying away from bids in the wake of a plethora of problems including equity crunch and delays in green nods and land acquisition.

- **Government gives approval for six new airlines**

The ministry of civil aviation has approved six new airlines. Eight new airlines are likely to take off this fiscal year, including Tata Sons Ltd's low-cost Joint Venture (JV) with Air Asia Berhad that has already started flights and its premium JV with Singapore Airlines Ltd (SIA). Three of the new approvals are for national airlines. The move is likely to lead to lowering of fares and improve connectivity across the country.

- **Karnataka to provide USD 89.62 million to railway projects this year**

Karnataka will provide USD 89.62 million toward its share of costs for the ongoing railway projects. These two projects plus six ongoing projects required 14,000 acres of land for which the government will have to bear the cost. The cost of the 11 projects under implementation works out to USD 1.89 billion, of which the state's share would be USD 90 million. The state has released USD 24.12 million and the state's share toward the two other projects under consideration would be about USD 20.75 million. Apart from this, the government would have to bear the balance of the revised project costs and its share of future escalations in project costs.

- **RBI announces new regulatory framework for big banks**

The Reserve Bank of India (RBI) has announced a new framework for dealing with large banks in the country, termed Domestic Systemically Important Banks (D-SIB). Due to their size, cross-jurisdictional activities, complexity, lack of substitutability and interconnectedness, such banks become systemically important. These big lenders will be publicly identified as such by the regulator from August 2015. This move came as remedial measures to the problems faced during the global financial crisis of 2008, when certain large and highly interconnected financial institutions hampered the orderly functioning of the financial system, which in turn, negatively impacted the real economy.

CORPORATE GOVERNANCE

- **SEC Charges Company CEO and Former CFO With Hiding Internal Controls**

Deficiencies and Violating Sarbanes-Oxley Requirements

On July 30th, 2014, the SEC announced charges against the CEO and former CFO of QSGI Inc., a Florida-based computer equipment company for misrepresenting to external auditors and the investing public the state of its internal controls over financial reporting. The SEC's Enforcement Division alleges that CEO Marc Sherman and former CFO Edward L. Cummings

- Misrepresented in a management's report accompanying the fiscal year 2008 annual report for QSGI Inc. that Sherman participated in management's assessment of the internal controls,
- Improperly certified that they had disclosed all significant deficiencies in internal controls to the outside auditors, and
- Withheld from auditors and investors that Sherman and Cummings participated in a series of maneuvers to accelerate the recognition of certain inventory and accounts receivables in QSGI's books and records by up to a week at a time.

➢ Chamber Releases Disclosure Effectiveness Recommendations

On July 30th, 2014, the U.S Chamber of Commerce's Center for Capital Markets Competitiveness released a set of recommendations for the SEC as the agency considers how to make disclosure more effective. The report contains both near-term and long-term recommendations for improvement, and among the near-term recommendations are suggestions to address identified reporting requirements that are obsolete or duplicative of other disclosures. Long term improvements suggested by the Center include addressing the problem of duplication among SEC filings, modernizing the presentation and delivery of public company reports, and reforming disclosures for CD&A and MD&A.

➢ SEC Adopts Money Market Fund Reform Rules

On July 23rd, 2014, the SEC adopted amendments to the rules that govern money market mutual funds. The new rules require a floating net asset value (NAV) for institutional prime money market funds, which allows the daily share prices of these funds to fluctuate along with changes in the market-based value of fund assets and provide non-government money market fund boards new tools – liquidity fees and redemption gates – to address runs.

➢ ISS Releases Survey for 2015 Policy Updates

On July 17th, 2014, Institutional Shareholder Services Inc. (ISS), the most influential proxy advisory firm, opened its annual survey ahead of updating its policies. The survey closes on August 29th – and then the results are released a few weeks later. There is also an open 30-day comment period in October, with the final policy updates arriving sometime in November.

➢ FASB Publishes Proposal to Eliminate Extraordinary Items from US GAAP

On July 15th, 2014, the Financial Accounting Standards Board (FASB) issued an exposure draft of a proposed Accounting Standards Update (ASU) that would eliminate the concept of extraordinary items from US GAAP. The proposed ASU is part of a simplification initiative by the FASB to identify, evaluate and improve areas of US GAAP for which cost and complexity can be reduced, while maintaining or improving the usefulness of the information provided to users of financial statements.

➢ SEC Charges Ernst & Young with Violating Auditor Independence Rules in Lobbying Activities

On July 14th, 2014, the SEC charged Ernst & Young LLP with violations of auditor independence rules. The SEC's order instituting a settled administrative proceeding found that an Ernst & Young subsidiary lobbied congressional staff on behalf of two audit clients. Such lobbying activities were impermissible under the SEC's auditor independence rules because they put the firm in the position of being an advocate for those audit clients. Despite providing the prohibited legislative advisory services on behalf of the clients, Ernst & Young repeatedly represented that it was "independent" in audit reports issued on the clients' financial statements. Ernst & Young agreed to pay more than $4 million to settle the charges.

- **FINRA Clarifies Filing Requirements under Rule 2210 for Certain Research Reports and FWPs**

On July 11th, 2014, FINRA issued Regulatory Notice 14-30, announcing that the SEC has approved amendments to FINRA Rule 2210 (Communications with the Public) that:-

- Exclude from Rule 2210's filing requirements research reports concerning only securities listed on a national securities exchange and,
- Clarify that free writing prospectuses that are exempt from filing with the SEC are not subject to Rule 2210's filing or content standards, while the filing and content requirements of Rule 2210 do apply to free writing prospectuses required to be filed with the SEC pursuant to Securities Act Rule 433(d)(1)(ii). These amendments were effective immediately.

- **SEC Issues New C&DIs on Accredited Investor Definition and Rule 506(c) "Reasonable Steps" Verification Safe Harbors**

On July 3rd, 2014, the SEC issued new **Compliance & Disclosure Interpretations (C&DIs)** on the definition of accredited investor under Rule 501(a) and the safe harbors for taking "reasonable steps" to verify accredited investor status under Rule 506(c).

- **NASAA Proposes Model State Rule for Electronic Filing of Form D and Other Documents with State Securities Regulators**

The North American Securities Administrators Association (NASAA) sought comment on a proposed model rule that would require issuers to electronically file SEC Form D and other state securities registration and notice filing materials with state securities administrators through a new multi-state electronic filing system currently being developed by NASAA.

INDUSTRY WATCH& CORPORATE HIGHLIGHT

- **Auto sales revenue up in June 2014**

CAR sales in June picked up as a result of discounts and customers taking advantage of excise duty cut, which was to expire at the end of June (it has now been extended till the end of the year). Maruti Suzuki sold 100,964 vehicles in the domestic market in June, up 31% over the same period last year. Hyundai Motor India sold 33,514 units, 9% more than in June last year. However, sales of General Motors dropped 21% and that of Tata Motors fell 33% to 7,911 units. In the two-wheeler segment, Honda Motorcycles & Scooters' sales in June rose 28% and Yamaha Motor India's numbers were up 14%.

- **India &China sign agreement on industrial parks**

India and China has formalized an agreement to take forward the setting up of China dedicated industrial clusters in India, with an aim to boost Chinese investment in infrastructure and manufacturing. Both countries also signed Memorandum of Understanding (MoU) on the provision of hydrological data and for a first ever training exchange programme for officials of both countries. China has agreed to allow Indian hydrological experts to conduct study tours in Tibet to monitor the flows of the upper reaches of the Brahmaputra.

- **Leading IT companies to see 14 to 26% revenue growth in Q1**

Information Technology (IT) companies may report a 14 to 26% rise in year-on-year revenue in the first quarter ended June 30, 2014. A strong rupee, coupled with higher employee expenses and visa costs may result in sequential margin decline of between 110 and 210 basis points for the top three Indian IT firms. The rupee has appreciated by over 2.5% during the April-June quarter. The first quarter of fiscal 2015 to set the tone for a better financial year compared to fiscal 2014, riding on a seasonally strong quarter and improved prospects from the US.

- **Malaysia-India trade likely to reach USD 15 billion by 2015**

Trade between India and Malaysia is expected to reach USD 15 billion by next year. The Comprehensive Economic Cooperation Agreement is expected to stimulate trade activities between both countries with a target of USD 15 billion in trade by 2015. The total trade value between the two countries in 2013 stood at USD 13.16 billion, with palm oil constituting 15% of the total value.

- **PE and VC investment up 35% at USD 4.9 billion in India**

Private equity (PE) and venture capital (VC) investments in India have increased about 35% in the six months ended 30 June from a year earlier. Private equity investments in June alone amounted to USD 931 million across 46 deals. The rising trend of direct investments by large global investors and sovereign funds led to the growth in deal value. Some of these include recent investments in L&T Infrastructure Development Projects Ltd (L&T IDPL), Jaypee Group and Kotak Mahindra Bank Ltd.

- **Auto components industry to grow by 4%-6% this fiscal**

Auto components industry is expected to grow up to 6% growth in the current fiscal after it saw a decline last year. The sector dipped 2% in turnover to USD 35.14 million in 2013-14, but is hopeful of a resurgence of vehicle sales. The auto components industry had posted a turnover of USD 35.85 million during the 2012-13 fiscal. With an upward trend in vehicle consumption in the past couple of months, the industry association Automotive Component Manufacturers Association (ACMA) expects the industry to grow by 4%-6% in current fiscal. The auto components industry witnessed an investment of around USD 700 million during the last fiscal.

- **India's steel production up 0.8% amidst signs of recovery**

India's steel production rose 0.8% to 6.7 million tonne (MT) in June 2014 compared to a year ago, amid signs of a better economic outlook. However, it lagged behind the 3.1% global growth rate in steel during the month, as steel producers raised output to record levels responding to an improved economic scenario. While domestic steel output growth in India was lower by almost half in June 2014, compared to the rate of 1.6% clocked during May 2014, this can be largely attributed to seasonal factors like the monsoon which typically slows down construction and building activity . However, a pickup in new and delayed industrial projects is largely expected to drive steel growth in the coming quarters.

- **Madhya Pradesh and South Africa province sign pact for socio-economic cooperation**

Madhya Pradesh (MP) government and Free State province of South Africa have signed a Memorandum of Understanding (MoU) to strengthen cooperation in socio-economic spheres. As per MoU, MP and Free State province will cooperate with each other for economic progress in key areas of economic and urban development, infrastructure development, health and health care, education and skill development, tourism, agriculture, agri-business, food processing, investment and trade.

- **Mobile services market in India to touch USD 19.2 billion in 2014**

Mobile connections in India will grow to 815 million in 2014, an 8% increase from 755 million connections in 2013. The mobile services market in India will remain almost at the same level as 2013 at USD 19.2 billion in 2014.The mobile market in India is going through a rough patch, where voice Average Revenue per User (ARPU) is falling very fast, and the increase in data ARPU is not able to fully compensate for the decline.

- **Medical tourism to be worth USD 6 billion**

The Indian medical tourism industry is expected to reach USD 6 billion by 2018, with number of people arriving in the country for medical treatment set to double over the next four years. Currently, the size of the medical tourism industry in India in value terms is estimated at a little over USD 3 billion, with tourist arrival estimated at 230,0000.

- **L&T bags USD 0.41 billion contract from BSNL**

Larsen & Toubro's (L&T) power transmission & distribution business has won a contract worth USD 0.41 billion from Bharat Sanchar Nigam Ltd (BSNL). The contract is for supply, trenching, laying, installation, testing and commissioning of optical fiber cable network which will establish optical national long distance backbone and optical access routes for the defence network. The scope largely covers OFC routes in central and southern India.

- **ONGC to invest over USD 0.96 billion in Mumbai field**

OIL and Natural Gas Corporation (ONGC) would invest over USD 0.96 billion to push up production by 6.9 million tonne of crude oil and 5 billion cubic meters of gas by 2030 from its Mumbai High (North) oil and gas field in the west coast. The investment would involve a foreign exchange component of over USD 743 million. The facility parts under the project are scheduled to be installed by April 2016, while drilling of wells and the overall project completion is scheduled for May 2017.

- **RIL and BP to invest USD 134.42 million in Tamil Nadu**

Reliance Industries Ltd (RIL), along with its partner British Petroleum (BP), plans to invest about USD 134.42 million to carry out exploratory drilling in an offshore block in the Bay of Bengal, off the Tamil Nadu coast. Reliance is the operator of the offshore block CY-DWN-2001/2, also known as CY-III-D5, with 70% equity, while BP holds the remaining stake. Thus, of the total USD 134.42 million investments, BP's contribution would be USD 40.23 million.

- **Rolls-Royce to scale up R&D in India**

Rolls-Royce is looking to scale up its research-and-development operations in India with the addition of a captive unit. Rolls-Royce operates two engineering centres in Bangalore with Quest and TCS. While the Quest centre supports the delivery of Rolls-Royce's exclusive engineering solutions, the TCS centre provides engineering solutions and services for product development. The company is looking to add resources that could work on its other businesses, including civil nuclear technology and power systems for the industrial and energy sector. Rolls- Royce also has a 50:50 partnership with HAL to manufacture components for its Trent family of engines.

- **Washington University partners IIT-Bombay for e-MBA degree**

Washington University in St Louis (WUSTL) and the Indian Institute of Technology (IIT) Bombay have jointly launched a combined US-India joint executive MBA degree programme. The new programme, which will confer a joint MBA degree, will be modeled after WUSTL's executive MBA in China and the US. The partnership will also enable IIT Bombay to connect with a large number of businesses in many sectors, other than technology, and complement their ongoing activities of industry academia linkages.

- **Ranbaxy and Cipher join hands for Brazil venture**

Ranbaxy Laboratories and Cipher Pharmaceuticals have entered into a licensing agreement under which Ranbaxy would market, sell and distribute the latter’s isotretinoin capsules in Brazil.

The agreement extends the current relationship with Cipher, under which Ranbaxy is marketing and distributing Cipher’s isotretinoin product in the US under the brand Absorica. Isotretinoin is primarily used to treat cystic acne. As per the contract, Cipher will supply the product, for which it will receive upfront payment, besides being eligible for additional pre commercial milestone payment. Ranbaxy would be responsible for receiving regulatory nods for the product in Brazil.

- **Andrew Yule unit signs JV with Japan’s JX Nippon Oil**

Tide Water Oil Company (India) Ltd, a unit of the Andrew Yule group, has signed an agreement with Japanese firm JX Nippon Oil and Energy Corporation to form an equal Joint Venture (JV) in India. They will be responsible for manufacturing, selling, marketing and distributing Eneos brand of lubricants in India, Nepal, Bangladesh and Bhutan and catering to the factory and service fill requirements of the Japanese original equipment manufacturer.

- **Honda to make India export hub for manual gears**

Honda Motors plans to make India its manufacturing base for supply of manual transmissions to emerging markets across Asia and Latin America. The company plans to use its unit in Rajasthan for manufacture and supply of manual gears to its overseas facilities. Honda plans to export critical parts from India. The move to use India as a manufacturing base has helped the company cut costs and improve the local arm's profitability. Honda has another plant in Greater Noida, Uttar Pradesh.

WIPRO
Applying Thought

- **Wipro in USD 1.2 billion outsourcing deal with Canada’s ATCO**

Wipro has bagged a USD 1.2-billion outsourcing deal from Canadian utilities major ATCO Ltd. As part of the deal, which is spread over a 10-year period, Wipro will be taking over the IT subsidiary of ATCO, ATCO I-Tek. ATCO I-Tek has been providing IT Services to ATCO for the past 15 years, and with this acquisition, Wipro gets 550 employees of whom 500 will be in Canada and 50 in Australia. The deal will boost Wipro’s energy, natural resources and utilities business, which accounted for 16.2% of its top line at the end of the March quarter. The Americas contributed 50% of Wipro’s business.

Statuary compliance calendar for the month of July 2014

Due date	Statuary compliance under Act	Particulars	Governing Authority
06/07/2014	Service Tax	Payment of monthly service tax for the month of June by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of June on goods by assesses other than SSI units and quarterly payment of excise by SSI electronically	Central Board of Excise and Custom
07/07/2014	Income Tax	Deposit of Income Tax TCS and TDS deducted in June	Central Board of Direct Tax.
	SEBI	Quarterly report for grievances of beneficial owners related to depository services to depositories	The securities and exchange board of India Act-1992
	NBFC-D	Monthly return of exposure to capital markets in form NBS-6 by NBFC having total assets of 100 crore and above	Reserve Bank of India.
	NBFC-ND-SI	Monthly return of source and application of funds, profit and loss account, asset classification	Reserve Bank of India.
	SEBI	Quarterly certificate on demat/remit shares to depositories	The securities and exchange board of India Act-1992
10/07/2014	Central Excise	(a) Monthly central excise return in form ER-1/ER-2 by other that SSI. (b) Quarterly return by SSI in form ER-3 (c) Quarterly return by assesses paying 1%/2% excise duty and not manufacturing any other goods in form ER-8.	Central Board of Excise and Custom
	Central Excise	Monthly return of receipts and consumption of Principal Inputs by specified manufacturers of excisable goods in form ER-6	Central Board of Excise and Custom
	NBFC-ND-SI	Monthly statement of short term dynamic liquidity in form NBS-ALM1	Reserve Bank of India.
	NBFC-D	Quarterly submission of Monetary and Supervisory return in form NBS-5 by NBFC having public deposits of ` 20 crore and above as per last audited balance sheet	Reserve Bank of India.
15/07/2014	Income Tax	(a) Income Tax TDS/TCS statement in form 24Q/26Q/27EQ (Other than Government) for the quarter April to June (b) Return in form 27Q in respect of TDS from interest, dividend or any other sum payable to non-residents for the quarter April to June	Central Board of Direct Tax.
	Provident Fund	(a) Payment of dues of Provident Fund for June (b) Monthly return in form 5 for employees joining Provident Fund during previous month along with declaration in form 2 furnished by the employees	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952

		(c) Monthly return of Provident Fund in form 10 of employees leaving the service during June.	
	SEBI	Quarterly Corporate Governance Compliance Certificate by listed companies to stock exchanges under clause 49(VI) (ii) of Listing Agreement.	The securities and exchange board of India Act-1992
	Central Excise – Dealers	First stage dealer and second stage dealer to submit quarterly return	Central Board of Excise and Custom
	NBFC-D	(a) Quarterly Return of Statutory Liquid Assets in form NBS-3 by NBFC (NBS-3A by RNBFC) only if they are accepting public deposits (b) Quarterly report of frauds involving ` one lakh or more in form FMR-3 and frauds outstanding in form FMR-2.	Reserve Bank of India.
21/07/2014	SEBI	Quarterly return of shareholding pattern to stock exchange as per clause 35 of Listing Agreement	The securities and exchange board of India Act-1992
	ESIC	Payment of ESIC contribution for the month of June	The employees' state insurance Act-1948. Ministry of labour and employment.
25/07/2014	Provident Fund	Contribution statement (abstract) in form 12A, along with copy of receipted challans regarding payment of contribution for the month of June	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
30/07/2014	Income Tax	(a) Quarterly certificate of tax deducted from income other than salary in form 16A (other than Government). (b) Quarterly certificate of TCS (Tax Collected at source) in form 27D	Central Board of Direct Tax.
31/07/2014	Income Tax	(a) Annual return of income (form ITR-1 to ITR-7) and wealth (form BA) for individuals, firms etc. whose accounts are not required to be audited u/s 44AB for A/Y 2014-15 (b) Quarterly return of non-deduction of tax from interest by a banking company in form 26QAA (c) Quarterly statement of TDS and TCS by office of the Government	Central Board of Direct Tax.
	SEBI	Audit report to stock exchange of reconciliation of total admitted capital with depositories and total issued and listed capital for the quarter April to June.	The securities and exchange board of India Act-1992
	NBFC-ND	Quarterly return by Non-deposit taking NBFCs with asset size of ` 50 crore and more but less than `100 crore in form annexed to RBI circular dated 24-9-2008.	Reserve Bank of India.

Glossary

AAR	Authority of Advance Rulings
ADR	American Depository Receipt
ALP	Arm's Length Price
AO	Assessing Officer
AP	Association of Persons
APA	Advance Pricing Agreement
ATM	Automated Teller Machine
AY	Assessment Year
BCD	Basic Customs Duty
BI	Body of Individuals
BP	Balance of Payments
CA	Chartered accountant
CAD	Current Account Deficit
CBDT	Central Board of Direct Taxes
CBEC	Central Board of Excise & Customs
CENVAT	Central Value Added Tax
Customs Act	Customs Act, 1962
CIT	Commissioner of Income Tax
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CD	Countervailing Duty
DDT	Dividend Distribution Tax
DTA	Domestic Tariff Area
ECB	External Commercial Borrowings
ESI	Employee's state insurance
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FERA	Foreign Exchange Regulation Act
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investment
FTS	Fees for Technical Services
FY	Financial Year
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	Institute of chartered accountant
IFRS	International Financial Reporting Standard
IDR	Indian Depository Receipt
IIP	Index of Industrial Production
IRDA	Insurance Regulatory Development Authority
ITR	Income tax return
LCD	Liquid-crystal Display
MP	Madhya Pradesh
MP	Market price
MF	Mutual fund
MSME	Micro Small and Medium Enterprises
NBFC	Non Banking Finance Company
NHAI	National Highway Authority of India
NPS	National Pension Scheme
NRI	Nonresident in India
NABARD	National Bank for Agriculture and Rural Development
OEM	Original Equipment Manufacturer
OET Act	Odessa Entry Tax Act, 1999
PSU	Public Service Undertakings
P&L	Profit & loss
PF	Provident fund
POTR	Point of Taxation Rules
QE	Quantitative Easing
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
REF	Renewable Energy Fund
REIT	Real Estate Investment Trust
Rules	Income-tax Rules, 1962
SA	Standard on Auditing
SAD	Special Additional Duty
SC	Scheduled Caste
SC	Supreme Court
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
ST	Scheduled Tribes
ST	Service Tax
STP	Software Technology Park
STR	Service Tax Rules
STCG	Short Term Capital Gain
TIN	Transaction identification number
TNNM	Transactional Net Margin Method
Tribunal	Income tax Appellate Tribunal
TDS	Tax Deducted at Source
TPO	Transfer Pricing Officer
TED	Terminal Excise Duty
VAT	Value Added Tax
VCC	Venture Capital Companies
VCF	Venture Capital Fund
WPI	Wholesale Price Index
WT	Wealth tax

BUSINESS ADVISORY

- Growth Planning
- Succession Planning.
- Strategic Decision Appraisal
- Risk, Uncertainty and Change Management Services
- Strategic Decision Implementation – National and Global Platform
- Wealth Management Services.

TAXATION SERVICES

- Direct Taxation Advisory
- Service Tax, Excise duty, VAT Registration Services
- Tax Planning Strategy– Optimum use of Corporate Tax Incentives.
- Implementing and Operating in the tax consolidation regime
- Preparation of return of Income Tax, Service Tax, Excise Duty and VAT.

AUDIT & ASSURANCE

- Statutory Audit including Tax Audit &VAT Audit
- Internal Audit and Concurrent Audit
- Management Audit and Operational Audit
- Cost Audit/Reviews
- System and process control reviews.
- Secretarial Audit.

OUTSOURCING ACCOUNTANTS

- Annual financial report preparation
- Preparation of general and special purpose statutory accounts
- Processing Payroll
- Cash management reporting
- Accounting system reviews
- Financial analysis
- General Accounting Support, as required by client.

RBI, FEMA, SEBI Services

- Setting up Liaison Office, Branch Office and Project Office.
- RBI Consulting
- Private Equity Finding Advisory.
- Project Financing.
- Credit Rating.
- Business Asset Valuation.
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