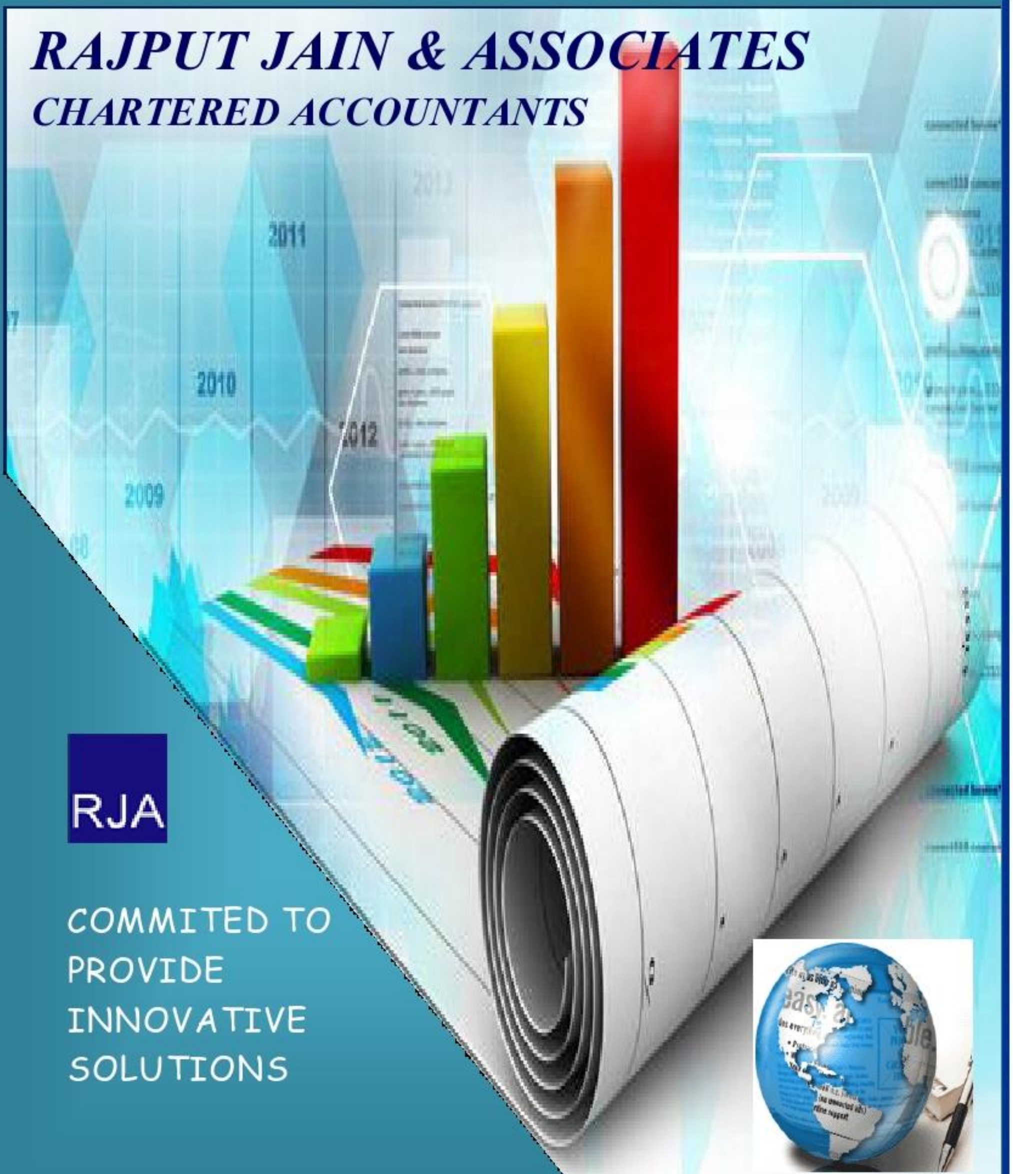
Tax & Corporate law Bulletin



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OCTOBER 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 … Export Credit Refinance Facilities, Extended the last date of submission of service tax return, Foreign Exchange Management (Third Amendment) Regulations, 2014, and many more…

We eagerly await your feedback on the bulletin.

Yours truly,

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DIRECT TAX

- **Limits Enhanced in respect of Transfer of Technical Manpower for the purpose of section 10A/10AA.**

As per Circular No.14.of 2014 dated 8th October 2014 and in suppression of its earlier Circular, CBDT has clarified that the transfer or redeployment of technical manpower to a new unit located in SEZ, shall not be construed as splitting up or reconstruction of an existing business, provided that the number of technical manpower so transferred or redeployed as at the end of Financial year does not exceed 50% of the total technical manpower engaged in the new unit and alternatively, if the assessee demonstrates that the net addition to its technical manpower in all its existing unit is atleast equal to the number that represents 50% of the technical manpower of the new SEZ during the previous year.

Further, this relaxation shall not be available in cases where the assessment have already been completed.No appeal shall be filed by the department if the order of the authority is in line with the circular.

- **Approval of long term bonds and rate of interest for the purpose of Section 194LC of the Income-tax Act, 1961.**

Section 194LC of the Income-tax Act, 1961, introduced by the Finance Act 2012, provided for lower withholding tax at the rate of 5% on the interest payments by Indian companies on borrowings made in foreign currency outside India. The benefit was available in respect of borrowings made either under an agreement or by way of issue of long term infrastructure bonds. The section further provided that such borrowing and the rate of interest should be approved by the Central Government.

The approval and the conditions were detailed in the CBDT Circular No.7 of 2012 dated 21st September, 2012.

The Finance (No. 2) Act, 2014 has amended section 194LC with effect from the 1st Day of October, 2014. Consequent to the amendment, the concessional rate of withholding tax has been extended to borrowing by way of any long term bonds, not limited to a long term infrastructure bond, if the borrowing is made on or after 1st day of October, 2014. Further, the concluding date of the period of borrowings eligible for concession under Section 194LC which was earlier 1st July 2015 has been extended to borrowings made before the 1st day of July, 2017.

Therefore, the approval of the Central Government is further required in respect of long term bond issue and the rate of interest to be paid on such borrowings. Considering the fact that there would be a large number of bond issues to be undertaken by Indian companies, providing a mechanism involving approval in each and every specific case would entail avoidable compliance burden on the borrower/issuer of bond. In order to mitigate the compliance burden and hardship, the Central Board of Direct Taxes [with the approval of t h e Central Government] conveys the approval of the Central Government for the purposes of section194LC in respect of the issue of long term bond including long term infrastructure bond by Indian companies which satisfy the following conditions:-

- The bond issue is at any time on or after 1st day of October, 2014 but before the 1st day of July, 2017.

- The bond issue by the Indian company should comply with clause (d) of sub section (3) of section 6 of the Foreign Exchange Management Act, 1999 read with Notification No.FEMA3/2000-RB viz. Foreign Exchange Management (Borrowing or Lending in Foreign exchange) Regulations 2000, dated May 3, 2000, as amended from time to time, (hereafter referred to as “ECB regulations”), either under the automatic route or under the approval route.

The bond issue should have a loan Registration Number issued by the Reserve Bank of India (RBI). The term "long term" means that the bond to be issued should have original maturity term of three years or more.

Further, the Central Government has also approved the interest rate for the purpose of section194LC in respect of borrowing by way of issue of long term bond including long term infrastructure bond as any rate of interest which is within the All-in-cost ceilings specified by the RBI under ECB regulations as is applicable to the borrowing through a long term bond issue having regard to the tenure thereof.

In view of the above, any bond issue, which satisfies the above conditions, would be treated as approved by the Central Government for the purposes of section 194LC. It is also clarified that consequent to the amendment to Section 194 LC the approval of the Central Government contained in Circular No.07/2012, in so far as they apply to borrowings by way of a loan agreement, shall be valid for the borrowings made on or before 30th June 2017 instead of 30th June 2015 as mentioned in the said Circular.

- **Extension of Time For Filing TDS/TCS Returns**

As per communication dated 17th October 2014 the Time limit for filing of TDS and TCS Returns has been extended to 31st of October 2014 and 7th of November, 2014 for non government deductors/collectors and government deductors/ collectors who are mapped to a valid PAN respectively, in Andhra Pradesh, Jammu & Kashmir, Odisha & Telengana.

RECENT JUDGEMENTS

- **CIT vs. Ghatge Patil Transports Ltd (Bombay High Court)**

Section 43B made it mandatory for the department to grant deduction in computing the income under section 28 in the year in which tax, duty, cess, etc. is actually paid. However, Parliament took cognizance of the fact that the accounting year of a company did not always tally with the due dates under certain statutes and, therefore, by way of the first proviso, an incentive / relaxation was sought to be given in respect of tax, duty, cess or fee by explicitly stating that if such tax, duty, cess or fee is paid before the date of filing of the return under the Income Tax Act, the assessee would be entitled to deduction.

It did not apply to contributions to labour welfare funds. The second proviso resulted in implementation problems and which led to deletion of the second proviso in the Finance Act, 2003 and bringing about uniformity in the first proviso by equating tax, duty, cess and fee with contributions to welfare funds like employees' provident fund, superannuation. Fund and other welfare funds.

The first proviso by Finance Act, 2003 was made applicable with effect from April 1, 2004 and the assessee would argue that it was curative in nature, clarificatory and, therefore, applied retrospectively from 1st April, 1988. The department argued that it was clarifactory and, therefore, applied prospectively.

The Supreme Court held that Finance Act, 2003 would be applicable retrospectively and defaulter who fails to pay the contribution to the welfare fund right upto April 1, 2004 and who pays the contribution after April 1, 2004, would get the benefit of deduction under section 43B of the I.T. Act. It is held that the Finance Act, 2003 to the extent indicated above would be curative in nature and hence is retrospective. The reason being to be that the employers should not sit on the collected contributions and deprive the workmen of the rightful benefits under social welfare legislations by delaying payment of contributions to the welfare funds.

- **DCIT vs. M. Kalyan Chakravarthy (ITAT Hyderabad) October 24 ,2014**

The facts indicate that assessee has sold only agricultural land which was also used and put to agricultural use earlier and the purpose for which the purchaser utilized the land cannot be considered as an evidence of change of nature of land as was considered by Assessing Officer.

In the case of M.S. Srinivasa Naicker and others vs. ITO (supra), the Hon'ble Madras High Court held that a perusal of Sec. 45 shows that the requirement as on the date of sale of transfer is that the asset must be capital asset, considering the description under the Act. The chargeability to tax under Sec. 45 arises on the date of sale,the land in question retained its character as a capital asset, which means, an asset, which does not answer the definition of a capital asset and which is an agricultural land would automatically be outside the scope of Sec. 45.

It is no doubt true that the purpose for which the purchaser had purchased was totally different from what the transferor had intended to use the land in question but with the admitted finding that the lands in question were under agricultural operation on the date of sale for the purpose of considering the meaning of capital assets, it matters very little how the subsequent purchaser intended the land in question to be put to use.

The Hon'ble Delhi High Court in the case of Hindustan Industrial Resources Ltd., vs. ACIT has taken a similar view. The CIT(A) in his order has followed the decision of Hon'ble Bombay High Court in the case of CIT vs. Debbi Almao and Joaqyam Almao reported in 339 ITR 59 (Bom.) (HC) which also considered similar facts and accepted the contention that no capital gains arises on the sale of agricultural land even though purchaser purchased the property with an intention of selling it for non-agricultural purposes.

- **ITO vs. Rakam Money Matters P. Ltd (ITAT Delhi)**

The only issue here is the addition of Rs.60 lacs made by the Assessing Officer as unexplained credit on account of the share application money. On going through the facts of the case, we notice that assessee has filed the relevant details which it could have filed in support of its contention of having received the share application money from each of these shareholder companies.

The Assessing Officer has issued summons to the directors of these shareholder companies. In response there to, the directors have not attended and he has not conducted any further inquiry for non-attendance of the persons

Summons issued by Assessing Officer have not been received back as unserved. Therefore, it cannot be said that these companies were not in existence at the given addresses. The documents filed with the Registrar of Companies show that these companies were active during the relevant period Assessing Officer has not verified any of the relevant documents submitted by Assessing Officer for discharging onus u/s 68 of the Act. We also note that the Assessing Officer has not referred nor discussed about the so-called alleged statement of entry providers against the assessee company. It is also not known whether assessee's name figured in that statement.

The contention of the assessee has been rejected without examination and verification of the documents submitted by the assessee. The information received by him from the Investigation department has been made the basis of addition without any further investigation in this regard. The Assessing Officer could have done cross verification about the status of these companies with the respective Assessing Officer of these shareholder companies.

INDIRECT TAX

CENTRAL EXCISE

- **Appointment of certain Central Excise Officers and specifying jurisdiction of certain Central Excise Officers**

Notification No. 14/2002-CE (NT) dated 8th March, 2002 was introduced to specify jurisdiction of various

Central Excise Officers. Now, the said notification is suppressed and Jurisdiction of following Central Excise Officers is specified:

- Principal Chief Commissioner of Central Excise
- Chief Commissioner of Central Excise
- Principal Commissioner of Central Excise
- Commissioner of Central Excise
- Commissioner of Central Excise (Appeals)
- Commissioner of Central Excise (Audits)

Further, certain Central Excise Officers are appointed. With respect to the Assessee having centralised registration, jurisdiction would extend to other Principal Commissioner or Commissioner of Central Excise, where premises other than centrally registered premises are located.

➢ **Circular No. 987/11/2014-CX 15th October 2014**

Circular No. 581/18/2001-CX dated 29th June, 2001 which, inter-alia, specifies conditions, procedures, class of exporters and places for warehousing of excisable goods for the purpose of export.

The Board has received representations from the trade to include Bhuj Taluka of Kutch District in the state of Gujarat in the list of places mentioned in the said Circular The matter has been examined.

Therefore, paragraph 2(2) of the Circular No. 581/18/2001-CX dated 29th June, 2001is amended to include Bhuj Taluka of Kutch District in the state of Gujarat. Accordingly, the said paragraph shall now read as follows:

Places: The warehouses may be established and registered in Ahmedabad, Bangalore, Kolkata, Chennai, Delhi, Hyderabad, Jaipur, Kanpur, Ludhiana, Mumbai, the districts of Pune and Raigad in the state of Maharashtra, the district of East Midnapore in the state of West Bengal, the district of Kancheepuram in the state of Tamil Nadu, the district of Indore in the state of Madhya Pradesh, the taluka Ankleshwar in the district of Bharuch in the state of Gujarat, Navi Mumbai in the district of Thane in the state of Maharashtra, Sholinghur in the district of Vellore in the state of Tamil Nadu, Bidadi in the Bangalore Rural District, Karnataka, the district of Thiruvallur in the state of Tamil Nadu, the district of Gautam Budh Nagar in the state of Uttar Pradesh, the district of Nagpur in the state of Maharashtra, Tehsil of Tijara of Alwar district in the state of Rajasthan and Bhuj Taluka of Kutch District in the state of Gujarat.

➢ **Delegation of power to Principal Chief Commissioner of Central Excise and Chief Commissioner of Central Excise (Notification No. 29/2014-CE (NT) dated 16 September 2014)**

Powers of CBEC are delegated to Principal Chief Commissioner of Central Excise and Chief Commissioner of Central Excise to specify jurisdiction of his jurisdictional Commissioner of Central Excise (Appeals) or Commissioner of Central Excise (Audit) with effect from 15th October, 2014.

SERVICE TAX

Synopsis of Notifications, Circulars

➢ **Notification No. 20/2014-ST dated 16th September, 2014**

Central Government vide Notification No. 20/2014-ST dated 16th September, 2014 has appointed Chief Commissioners of Service Tax, Principal Commissioners of Service Tax, Commissioners of Service Tax,

- Commissioners of Service Tax (Audit)
- Commissioners of Central Excise(Audit)
- Commissioners Large Taxpayer Unit
- Commissioners Large Taxpayer Unit (Audit)
- Commissioner of Central Excise (Appeals) and
- Commissioners of Service Tax (Appeals),and

All the officers subordinate to such officers, as Central Excise Officers and has vested the respective territorial jurisdictional powers across India.

- **Notification No.21/2014-ST dated 16th September, 2014**

Central Government vide Notification No. 21/2014-ST dated 16th September, 2014 has delegated the powers of CBEC under Rule 3 of the Service Tax Rules, 1994 to the Principal Chief Commissioner of Central Excise or the Chief Commissioner of Central Excise or the Chief Commissioner of Service Tax, as the case may be, to specify within his jurisdiction, the jurisdiction of a Commissioner of Service Tax (Appeals) or a Commissioner of Central Excise (Appeals) or a Commissioner of Service Tax (Audit) or a Commissioner of Central Excise (Audit).

The jurisdiction of such Commissioner of Service Tax (Appeals) or Commissioner of Central Excise (Appeals) or Commissioner of Service Tax (Audit) or Commissioner of Central Excise (Audit) shall be limited to the specified jurisdiction.

- **Extended the last date of submission of service tax return, Circular No. 180/5/2014**

The Central Board Vide (Order No. 2/2014 -Service Tax, Dated 24 October, 2014 of Customs and Excise (CBEC) has extended the last date of submission of service tax return for the period from 1 April, 2014 to 30 September, 2014, to 14 November, 2014.

The CBEC Vide (Circular No. 180/5/2014 has clarified that no service tax would be payable per se on the amount of foreign currency remitted to India from overseas by the foreign money transfer service operators (MTSO).

However, the following services would be liable to tax in this regard:

- Representation services or services rendered in the capacity of an agent by India bank/entity to MTSO.
- Services rendered by bank/agent/ sub -agent to ultimate beneficiary or bank in India for which a separate consideration has been charged.

FEMA

- **Export Credit Refinance Facilities**

The eligible limit of export credit refinance (ECR) facility for schedule banks (excluding RRBs) was reduced from the level of 50 per cent of the outstanding rupee export credit eligible for refinance as at the end of the second preceding fortnight to 32 per cent.

As indicated in the Fourth Bi-Monthly Monetary Policy Statement, 2014-15 announced on September, 30th, 2014 it has been decided to reduce the eligible limit of ECR facility from the level of 32 per cent of the outstanding rupee export credit eligible for refinance as at the end of the second preceding fortnight to 15 per cent effective from October 10, 2014.

- **SLR Holdings under Held to Maturity Category**

As per Master Circular on Prudential Norms for Monetary Policy Statement 2014-15 – SLR Holdings under Held to Maturity Category', with effect from August 9, 2014, banks were permitted to exceed the limit of 25 per cent of total investments under HTM category provided the excess comprised only SLR securities, and the total SLR securities held in the HTM category was not more than 24.00 per cent of their NDTL as on the last Friday of the second preceding fortnight.

In order to further develop the government securities market and enhance liquidity, it has been decided to bring down the ceiling on SLR securities under the HTM category from 24 per cent of NDTL to 22 per cent in a graduated manner. Accordingly it is advised that Banks are permitted to exceed the limit of 25 per cent of total investments under HTM category provided:

The excess comprises only of SLR securities, and the total SLR securities held in the HTM category is not more than 23.50 per cent with effect from January

10, 2015, 23.0 per cent with effect from April 4,2015, 22.5 per cent with effect from July 11, 2015 and 22.0 per cent with effect from September 19, 2015, of their DTL as on the last Friday of the second preceding fortnight.

As per extant instructions, banks may shift investments to/from HTM with the approval of the Board of Directors once a year and such shifting will normally be allowed at the beginning of the accounting year. In order to enable banks to shift their excess SLR securities from the HTM category to AFS/HFT as indicated in paragraph 3 above, it has been decided to allow such shifting of the excess securities at the beginning of January, July and September 2015. This may be in addition to the shifting permitted at the beginning of the accounting year, i.e., April 2015. Such transfer to AFS/HFT category would be excluded from the 5 per cent cap prescribed for value of sales and transfers of securities to/from HTM category Classification, Valuation and Operation of Investment Portfolio by Banks.

- **Foreign Exchange Management (Remittance of Assets (First Amendment) Regulations, 2014 Notification no-324/2014-RB dated 31-2014**

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendment in the Foreign Exchange Management (Remittance of Assets) Regulations, 2000 (Notification No. FEMA. 13/ 2000 -RB dated May 3, 2000), namely-

- **Short title and commencement**

These Regulations may be called the Foreign Exchange Management (Remittance of Assets) (Amendment) Regulations, 2014.

They shall come into force from the date of their publication in the Official Gazette.

- **Amendment of the regulations**

In the Foreign Exchange Management (Remittance of Assets) Regulations, 2000 (Notification No. FEMA 13/2000-RB dated May 3, 2000),

In regulation 4, in sub-regulation (2), in clause (iii),

- For the words and figures “may remit an amount, not exceeding US$ 1,000,000 (US Dollar One Million Only) per financial year on production of,”, the words and figures “may remit an amount, not exceeding US$ 1,000,000 (US Dollar One Million Only) per financial year subject to payment of applicable taxes in India, if any, on production of,” shall be substituted.
- In sub-clause (a), the word “and” shall be deleted.
- The existing sub-clause (b) shall be deleted

In sub- regulation (3),

- After the words and figures, “A Non-Resident Indian (NRI) / Person of Indian Origin (PIO) may remit an amount not exceeding US $ 1,000,000 (US Dollar One Million Only) per financial year”, the words, “subject to payment of applicable taxes in India, if any,” shall be inserted.
- In clause (i), in sub-clause (a), the word “and” shall be deleted.
- In clause (i), the existing sub-clause (b) shall be deleted.
- In clause (ii), in sub-clause (a), the word “and” shall be deleted.
- In clause (ii), the existing sub-clause (b) shall be deleted.

In sub-regulation (4),

- In clause (ii), sub-clause (a) shall be deleted.
- After clause (ii), the following shall be added namely
- Payment of applicable taxes in India

In regulation 7

- In sub-regulation (1), the existing clause (C) shall be deleted.

- The existing sub-regulation (2), shall be substituted by the following namely,"(2) On consideration of the application made under sub-regulation (1), the authorized dealer concerned may permit the remittance subject to the directions issued by the Reserve Bank in this regard, from time to time and payment of applicable taxes in India, if any."

Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Third Amendment) Regulations, 2014

Notification no-322/2014-RB dated 14 October 2014

In exercise of the powers conferred by clause (a) of sub-section (3) of Section 6 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank hereby makes the following amendments in the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations 2004 (Notification No. FEMA.120/RB-2004 dated July 7, 2004), as amended from time to time, namely:-

Short Title & Commencement:-

These Regulations shall be called the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Third Amendment) Regulations, 2014.

Amendment to Regulation 18

The existing Regulation 18 shall be substituted with the following, namely:

Pledge of Shares of Joint Venture (JV), Wholly Owned Subsidiary (WOS) and Step down Subsidiary (SDS). An Indian Party may create charge, by way of pledge, on the shares of Joint Venture (JV) or Wholly Owned Subsidiary (WOS) or Step Down Subsidiary (SDS) outside India [held directly by the Indian party in JV or WOS and indirectly in SDS] as a security in favour of an Authorized Dealer or a public financial institution in India or an overseas lender, for availing of fund based or non-fund based facility for itself (i.e. the Indian party) or for its JV / WOS / SDS whose shares have been pledged, or for any other JV / WOS / SDS of the Indian party. Provided that

The value of the fund based or non-fund based facility is reckoned as financial commitment for the Indian party and the total financial commitment of the Indian party remains within the limit stipulated by the Reserve Bank for overseas direct investments in the JV / WOS from time to time;

In case of the facility from an overseas lender, it should be regulated and supervised as a bank; and

Subject to the additional terms and conditions prescribed by the Reserve Bank from time to time."

Amendment to Regulation 18A

The existing Regulation 18A shall be substituted with the following, namely:

18A Creation of charge on domestic and foreign assets. An Indian party may create charge (by way of mortgage, pledge, hypothecation or otherwise) on its assets [including the assets of its group company, sister concern or associate company in India, promoter and / or director] in favour of an overseas lender as security for availing of the fund based and/or non-fund based facility for its Joint Venture (JV) or Wholly Owned Subsidiary (WOS) or Step Down Subsidiary (SDS) outside India. Provided that

The value of the facility is reckoned as financial commitment for the Indian party and the total financial commitment of the Indian party remains within the limit stipulated by the Reserve Bank from time to time for overseas direct investments in the JV / WOS; The overseas lender is regulated and supervised as a bank as per the law of the host country;

CORPORATE LAWS

- **MCA General Circular No. 3/2014 dated 14th February 2014 –Clarification with regard to Section 185 of the Companies Act, 2013**

Section 372A of the Companies Act, 1956 specifically exempts any loans made, any guarantee given or security provided or any investment made by a holding company to its wholly owned subsidiary. Whereas, Section 185 of the Act prohibits guarantee given or any security provided by a holding company in respect of any loan taken by its subsidiary company except in ordinary course of business. In order to maintain harmony with regard to applicability of Section 372A and Section 185, the MCA has clarified that any guarantee given or security provided by a holding company in respect of loans made by a bank or financial institution to its subsidiary company, exemption as provided in clause (d) of sub section (8) of Section 372A shall be applicable till Section 186 of the Act is notified. This clarification shall be applicable only in cases where the loans so obtained are utilized for the principal business activities.

- **MCA General Circular No. 2/2014 dated 11th February 2014 – Use of word 'National' in the names of Companies or Limited Liability Partnerships (LLPs)**

The MCA has directed that no company should be allowed to be registered with the word 'National' as part of its title unless it is a government company and the Central/State government(s) has a stake in it. Similarly, the word 'Bank' may be allowed in the name of an entity only when such entity produces a 'No Objection Certificate' from the RBI in this regard. By the same analogy the word "stock Exchange" or "Exchange" should be allowed in name of a company only where 'No Objection Certificate' from SEBI in this regard is produced by the promoters.

- **MCA Notification No. – S.O(E) – Notification relating to effective date of provisions of section 135 and Schedule VII of Companies Act, 2013**

In exercise of the powers conferred by sub-section (3) of section (1) of the Companies Act, 2013, the Central Government has appointed the 1st day of April, 2014 as the date on which the provisions of Section 135 and Schedule VII of the said Act shall come into force.

- **MCA Notification No. – G.S.R.(E) – Notification relating to Companies (Corporate Social Responsibility Policy) Rules, 2014 and Amendments to Schedule VII of the Companies Act, 1956**

The MCA has notified that the Companies (Corporate Social Responsibility) Rules, 2014 shall come into force from the 1st day of April 2014. Various terms such as Corporate Social Responsibility (CSR), CSR Committee, CSR Policy, CSR Activities, Net Profit have been defined and explained in the notification. The notification also specifies a format for the Annual Report on CSR Activities to be included in the Board's Report.

- **SEBI Notification No. LAD-NRO/GN/2013-14/44/226 dated 4th February 2014 – SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2014**

SEBI has notified the aforesaid regulation w.e.f 4th February 2014 wherein certain amendments made in regulation 26, sub-regulation (7) stated that an issuer making an IPO may obtain grading for such offer from one or more credit rating agencies registered with the Board.

- **SEBI Circular No. – CIR/MRD/DMS / 05 /2014 dated 7th February, 2014 – Guidelines for inspection of Depository Participants (DPs) by Depositories**

The SEBI has constituted Depository System Review Committee (DSRC)to undertake a comprehensive review of the depository system of Indian Securities market. Considering the recommendations of the committee, it has been decided that depositories shall ensure the following while inspecting their DPs – Inspection Areas and Sample Size, Categorisation / Risk Rating of DPs and other requirements. The circular also lays down detailed guidelines regarding List of Inspection Areas, Adaptive Sample Size Determination methodology and DP Rating / Categorisation Model.

POLICY WATCH

- **Government extends validity of industrial licences to 7 years**

Government has further extended the validity of industrial licences to seven years from three to encourage domestic manufacturing. In July 2014, Department of Industrial Policy and promotion (DIPP) had extended the validity of an industrial licence to three years from two, as part of measures to cut red tape. DIPP also relaxed the stipulation on annual capacity for defense items for industrial licences to encourage more companies to enter the sector and allow manufacturers to scale up. Licensees will however have to submit half-yearly production returns to DIPP and the Department of Defense Production.

- **India approves plan to develop Iran's Chabahar port**

India will float a company to develop Iran's Chabahar Port in Iran. The port of Chabahar in southeast Iran is central to India's efforts to circumvent Pakistan and open up a route to landlocked Afghanistan where it has developed close security ties and economic interests. India plans to sign an agreement with Iran for the development of the port and the Indian government intends to lease two berths at Chabahar for 10 years. Indian company will invest USD 85.21 million in one year to convert the berths into a container terminal and a multi-purpose cargo terminal.

- **Karnataka's new industrial policy aims to boost local manufacturing**

Karnataka government has introduced a new industrial policy that aims to increase the push for local manufacturing. It also plans to generate USD 65.27 billion worth of software exports by 2020.The Karnataka government is encouraging corporates to form Public Private Partnerships (PPP) across all industries from IT to toy manufacturers. The policy is also looking at building infrastructure for promoting industries. The government is also looking at PPP in establishing this industrial zone.

- **Norms for defense sector companies eased**

Government has allowed private companies in the defense sector to sell equipment to state-run entities. The decision came after the government opened the sector for higher Foreign Direct Investments (FDI) and relaxed compulsory licensing for a number of equipment. The licensee shall be allowed to sell defense items to government entities under the control of ministry of home affairs, state governments, public sector units and other valid defense licensed companies without prior approval of the Department of Defence Production.

- **Government to set up USD 16.36 billion petro SEZ in Bina, MP**

Government has announced it would set up a Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) near the Bina refinery in Madhya Pradesh (MP) at a cost of around USD 16.36 billion. This would be the fifth PCPIR in the country and the first in a land locked state. PCPIR is usually a delineated area of around 250 sq km for setting up manufacturing facilities for domestic and export led production. Till now government has announced PCPIRs in Dahej, Gujarat, Paradeep in Odisha, Vishakhapatnam-Kakinada in Andhra Pradesh and Cuddalore-Nagapattinam in Tamil Nadu. These projects have a cumulative investment of USD 124.37 billion.

- **Government clears 2 major rail projects**

In order to improve coal supply, the government is focusing on 2-3 major rail projects that will resolve the connectivity problems. The Project Monitoring Group (PMG) has so far listed 467 projects for clearance on its portal from sectors like power, coal, steel and road which have investments to the tune of about USD 376.38 billion. PMG, which was set up under the cabinet secretariat last year, is mandated to facilitate clearance and track large projects. 180 projects have been facilitated for clearance by PMG and they entail an investment of about USD 106 billion.

- **Government preparing comprehensive mobility plans for 500 cities**

The government is in the process of preparing comprehensive mobility plans for mass urban transport for 500 cities, having population of more than 100,000. They would provide finance up to 50% for preparing detailed project report for city's mobility plan. This becomes crucial as India has to choose an urbanization model that is congruent with low energy consumption.

- **Ministry of Finance clears 25 FDI proposals worth USD 253 million**

The Ministry of Finance has approved 25 FDI proposals, including six of single-brand retail trade, envisaging a total investment of USD 253 million. Among others, the government has also cleared Multi-Brand Retail Trading applications of Flemingo International and Miami Perfume Junction, Inc, USA. These proposals envisage investment of USD 8.26 million. These proposals relate to investment in setting up shop in duty free area and selling products on board on international flights. The Ministry further has recommended the proposal of Medreich related to pharma sector to the Cabinet Committee on Economic Affairs (CCEA) for consideration. The applicant had sought approval to increase foreign investment up to 100% in its paid up capital and direct foreign investment in its subsidiaries.

INDUSTRY WATCH

- **Commercial vehicle sales up in September**

The sales of Commercial Vehicles increased 8.59% in September, after 16 months of decline. The sales of passenger cars, however, declined 1.03% to 154,882 units, after four months of growth. In the domestic market, car sales had increased between May and August this year, after a protracted slowdown. In September, sales of passenger vehicles (including cars, utility vehicles and vans) rose 3.26% to 223,568 units. Motorcycle sales increased 19.34% to 1,056,509 units in September from 885,309 units a year earlier. At 1,904,007 units, total sales of vehicles, across categories, registered an increase of 20.44%, against 1,580,933 units in September 2013.

- **Chemical industry to touch USD 190 billion in next 2 years**

Indian chemical industry is likely to touch USD 190 billion by the financial year 2017-18. This will be driven by an increase in demand for chemicals from various sectors. At present, the domestic market size of industry is around USD 118 billion and it is approximately 3% of the global chemical market. It is highly diversified with more than 80,000 chemicals and currently accounts for 15% of manufacturing GDP which makes it very crucial for the economic development of the country. The Indian chemical industry is an integral component of the Indian economy and has the potential to grow to a size of USD 190 billion by 2018 through a series of concerted efforts.

- **Trade deficit more than doubles to USD 14 billion**

Exports of goods rose only 2.73% in September to USD 28.9 billion, as petroleum products, electronics, iron ore, handicrafts, coal and minerals and most agri produce registered a fall. A surge in gold imports by 450 per cent to USD 3.75 billion during the month widened the trade deficit to USD 14.24 billion, more than double the USD 6.12 billion registered in September last year. There was a spike in gold imports, partly because of the low base, as imports in September 2013 were low due to restrictions imposed by the Government. With the Government now allowing private jewellery exporters to import again and high demand arising from the festival season, imports are rising. Imports of goods increased 25.96% to USD 43.15 billion in September year-on-year.

- **Freight earnings up by over 10%**

Railways generated USD 8 billion of earnings from freight traffic during April September 2014 as compared to USD 7.09 billion during the same period last year, registering an increase of 10.59%. Railways carried 532.44 million tonnes (MT) of freight during April-September 2014 as compared to 511 MT carried during the corresponding period last year, registering an increase of 4.20%. During September, railways generated USD 1.26 billion as compared to USD 1.114 billion during the same period last year, registering an increase of 10.18%. The national transporter earned USD 572. 26 million from transportation of 42.45 MT of coal, followed by USD 92.14 million from 8.48 MT of iron ore for exports, steel plants and for other domestic user.

- **Mou signed between India & Canada in the areas of science and technology**

India and Canada signed a Memorandum of Understanding regarding the joint cooperation in areas of science and technologies. As per the new programme, a joint collaboration is formed between the Department of Science & Technology, Ministry of Science and Technology of India and the National Science and Engineering Council of Canada to focus on clean water technologies. The joint venture will be enabled in building up of safe and sustainable infrastructure and integrated water management which will address the vital aspects related to related to effective water management and clean water supply. The programme also enables to promote industrial research & development (R&D) projects with application potential through participation of scientific institutions and industrial units.

- **Rajasthan government signs three key partnership agreements with Singapore**

Rajasthan government has signed 3 key partnership agreements with Singapore firms to promote investments in the state. Two partnership agreements were signed by Rajasthan's Bureau of Investment Promotion with Singapore Cooperation Enterprise (SCE) and water company Hyflux while a third pact was signed with ITE Education Services. As per the agreement, SCE will work with the state government in urban development and solutions, as well as water management. Hyflux will work with the state government to explore the possibilities of collaborating in water treatment and recycling of waste water, and setting up of desalination and defloridization plants.

CORPORATE HIGHLIGHTS

- **DSK Motowheels to sell Benelli motorcycles in India**

DSK Motowheels Pvt. Ltd which sells imported superbikes in India, has entered into a partnership with Italian motorcycle firm Benelli Armi S.p.a. An initial round of dealerships will come up in Mumbai, Pune, Delhi, Hyderabad, Bangalore, Chandigarh, Chennai and Kolkata in the next three to four months. The Indian market will become one of the biggest markets for the company in terms of sales. Benelli is present in nearly 30 countries including Italy, Germany, France, China, the UK, USA, Australia and Spain, adding that the company now plans to introduce some of the world's best designed and performing superbikes to the second largest two-wheeler market in the world.

- **Hero to invest USD 814 million for global footprint**

Hero MotoCorp is looking at investing USD 814 million in five manufacturing facilities across India, Colombia, and Bangladesh to increase its annual production capacity to 12 million units by 2020. The company, which will formally inaugurate its manufacturing facility in Neemrana in, is looking at commencing construction in Gujarat by November, 2014. Hero MotoCorp has also firmed up plans to set up its sixth unit in Andhra Pradesh which will also commence shortly. The company invested USD 171.32 million at the Neemrana facility and has also started work on the Colombia plant. The Neemrana facility has an annual capacity of 750,000 units and will produce the company's range of motorcycles and scooters. Going forward, the company has plans to manufacture high-end two wheelers from this facility.

- **Tata-SIA ties up with SITA for aircraft communication**

TATA and Singapore Airlines (SIA) alliance has signed an agreement for aircraft communications, airline operations and network connectivity with travel operator SITA. The agreement includes SITA's air-to-ground airline operations and data link service, flight briefing services, and a comprehensive network solution connecting Vistara's ground operations for critical passenger services. Vistara is SITA's first 'flight briefing' customer in India. SITA Flight Briefing will provide the airline with computerised flight plans and data such as in-flight weather updates and airport information. In addition, Vistara has subscribed to SITA's Type B messaging service - the industry's largest message distribution service for critical air transport industry operational messages.

- **Numaligarh Refinery Limited sign agreement with Finnish firm to build bio refinery**

Chempolis Ltd, a Finland based bio refining technology corporation has signed a partnership agreement with Bharat Petroleum Corporation Ltd's Assam based refinery, Numaligarh Refinery Limited (NRL). The partners will jointly build a world class bio refinery. As per NRL the agreement commits both the parties to set up the bio refinery using bamboo as main biomass which is abundantly available in the state of Assam in North-East India. The project implementation is expected to take approximately 2.5 years.

- **Japanese company opens marine advanced simulation training centre in Chennai**

Japan's biggest business group has expanded its engagement with India, which could be a sign of a new momentum in the Indo-Japanese business ties. MOL, the world's largest ship operator with over 900 ships, has in partnership with an Indian company setup a cutting edge simulation centre for training seafarers, and would step up the number of Indians recruited for its merchant navy. The initiative named Marine Advanced Simulation Training (MAST) centre is among the most advanced simulation centres in the world, and would be part of the ongoing efforts of MOL and its partner Synergy Group, a ship management firm with over 100 vessels under its management and MOL's partner in the initiative, to step up recruitment of seafarers from India.

- **Amazon and Future Group sign deal to sell goods online**

Amazon and India's largest listed retailer Future Group have signed a deal to jointly sell goods over the Internet. Future Group will sell more than 45 own labels of apparel initially, followed by in-house brands in the home, electronics and food categories, while Amazon will handle order fulfillment and customer service for the merchandise on its portal. Both firms will also develop a new line of products across categories to be exclusively sold at Amazon and Future Group's retail stores.

- **HCL Tech to invest in emerging technologies**

HCL Technologies Ltd is to invest in applications of emerging technologies such as those that power driverless cars and enable the Internet of Things (IoT) and wearable devices. The company, for instance, is investing in the active safety systems of self-driven cars that help avoid collisions. IoT for smart homes is one such application that HCL Technologies has invested in. IoT is being embraced by many Indian information technology (IT) firms including India's big software services exporters Tata Consultancy Services Ltd, Infosys Ltd, Wipro Ltd and Tech Mahindra Ltd.

- **Opple enters Indian market to sets up first retail store in Chennai**

Chinese lighting solutions company Opple Lighting has entered the Indian LED lighting market with the launch of its first retail store in Chennai. The company has a presence in over 50 countries and provides lighting solutions for both retail and commercial users. Opple plans to invest about USD 9.82 million for its India operations, primarily for brand building and marketing. The company plans to set up 50 exclusive brand outlets and about 400 shop-in-shop stores over the next three years. The 50 exclusive brand outlets called 'Experience Store' will provide special consulting service for 'lighting design solutions.

- **Safran & Bharat Forge sign agreement for aircraft applications**

Global aerospace defense and security leader Safran and Pune-based high technology components company Bharat Forge have announced a long-term partnership to supply critical high integrity forged and machined components for commercial aircraft applications to Safran’s global affiliates. The first step of this partnership is a purchase order issued today by Safran. Over the past 18 months, Safran and Bharat Forge have successfully collaborated on a demonstrator phase for initial trial production of critical forgings in a variety of materials, including titanium, nickel based and steel alloys, for use in aerospace. Both companies will also seek to explore and address other opportunities in Indian aerospace for civil and military sectors.

- **Tata Value homes launches e-commerce platform for home buying**

TATA Value Homes Ltd, a 100% subsidiary of Tata Housing Development Co. Ltd, is launching an e-commerce platform for home buying. The website will allow global access to the company's properties in India. Since December 2013, the company has sold 700 homes online through various tie-ups such as with Google and Snapdeal. Non-resident Indians bought almost 25% of the homes the company has sold online, while customers from smaller cities contributed almost 30% of the sales. The company is looking at launching three new projects in the next four to five months and will be entering two new markets, the national capital region and Kolkata. The three new projects will add almost 12,000 to 15,000 units to the company's inventory.

➢ **Cognizant buys US-based digital marketing agency**

Cognizant has acquired Pennsylvania-based Cadient Group a full-service digital marketing agency focused on pharmaceutical, biotechnology, consumer health and medical device industries, will come to the Cognizant fold with around 100 digital specialists. The acquisition is expected to bolster Cognizant's presence in the healthcare segment. The acquisition of Cadient Group would further strengthen and expands its digital marketing capabilities, enabling brand marketing leaders to transform the way they position their offerings in the digital landscape. The acquisition would also bring to Cognizant digital assets and intellectual property including Reveal, an insights and analytics platform; Immerse, an experiential marketing platform; and OneVoice, an advocacy campaign management platform.

➢ **Infosys partners with Stanford University to research industry issues**

Infosys Ltd has partnered with Stanford University's Institute for Computational and Mathematical Engineering (ICME) to research on industry issues using data science and analytics. Under this arrangement, Infosys will work with ICME to develop curriculum in data science and analytics, focused on real-world problem areas, in addition to the research on solving industry issues. These curriculum modules will be based on identified needs of customers drawn from Infosys's engagement with enterprises across industries. The Stanford partnership will also provide the Bangalore-based firm an access to required talent. The company will provide an opportunity to Stanford students to participate in its internship programme, In Step, and to explore a career at the firm.

➢ **Tata Steel net beats Street, surges 37% on one-off gain**

Tata Steel, the steelmaking arm of the salt-to-software Tata Group, posted a 37% year-on-year increase in consolidated net profit to Rs 1,254 crore for the quarter ended September, 30th 2014, primarily on the back of a one-off exceptional gain from sale of land. The company saw its consolidated turnover during the quarter decline 2.3% to Rs 35,777 crore. This was despite the volume of steel sold remaining the same at around 6.5 million tonnes (mt).

Tata Steel earned Rs 1,147 crore during the July-September quarter on completion of the divestment of a land parcel it owned in Borivali, Mumbai, a deal that it had announced in the preceding April-June period. The company's profit, before this exceptional item and tax expenses, stood at Rs 1,203 crore, down 7% from the year earlier.

➢ **Wal-Mart to expand discounts as retail price war heats up**

Wal-Mart Stores Inc said it will expand its offering of discounted products during the holiday season and may broaden a price-matching scheme to include online rivals, in the latest sign of an escalating price war among big U.S. retailers. Wal-Mart said it was bracing for competition to be as tough or tougher than in 2013, when heavy discounting depressed earnings across the industry.

Statuary compliance calendar for the month of October 2014			
Due date	**Statuary compliance under Act**	**Particulars**	**Governing Authority**
06/10/2014	Service Tax	Payment of monthly service tax for the month of September by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of September on goods by assesses other than SSI units and quarterly payment by SSI units electronically	Central Board of Excise and Custom
07/10/2014	Income Tax	Deposit of Income Tax TCS and TDS deducted in September	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
10/10/2014	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.
15/10/2014	Income Tax	(a) Quarterly Income Tax TDS/TCS statement in form 24Q/26Q/27EQ (Other than Government) (b) Quarterly return in form 27Q in respect of	Central Board of Direct Tax.

		TDS from interest, dividend or any other sum payable to non-residents	
	Income Tax	(a) Payment of monthly dues of Provident Fund for the month of September (b) Monthly return in form 5 for employees joining Provident Fund during September along with declaration in form 2 furnished by the employees (c) Monthly return of Provident Fund in form 10 of employees leaving the service during September	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
	Central Excise – Dealers	First stage dealer and second stage dealer to submit return for the quarter July to August	Central Board of Excise and Custom
21/10/2014	Provident Fund	Monthly contribution statement (abstract) in form 12A, along with copy of receipted challans regarding payment of contribution.	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
	ESIC	Monthly contribution statement (abstract) in form 12A, along with copy of receipted challans regarding payment of contribution.	The employees' state insurance Act-1948. Ministry of labour and employment.
25/10/2014	Service Tax	Half Yearly filling of service tax return in Service Tax-3	Central Board of Excise and Custom
30/10/2014	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.
31/10/2014	31/10/2014	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
TED	Terminal Excise Duty
VAT	Value Added Tax
VCC	Venture Capital Companies
VCF	Venture Capital Fund
WPI	Wholesale Price Index
WT	Wealth tax
WB	World bank

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.
- Due Diligence.

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