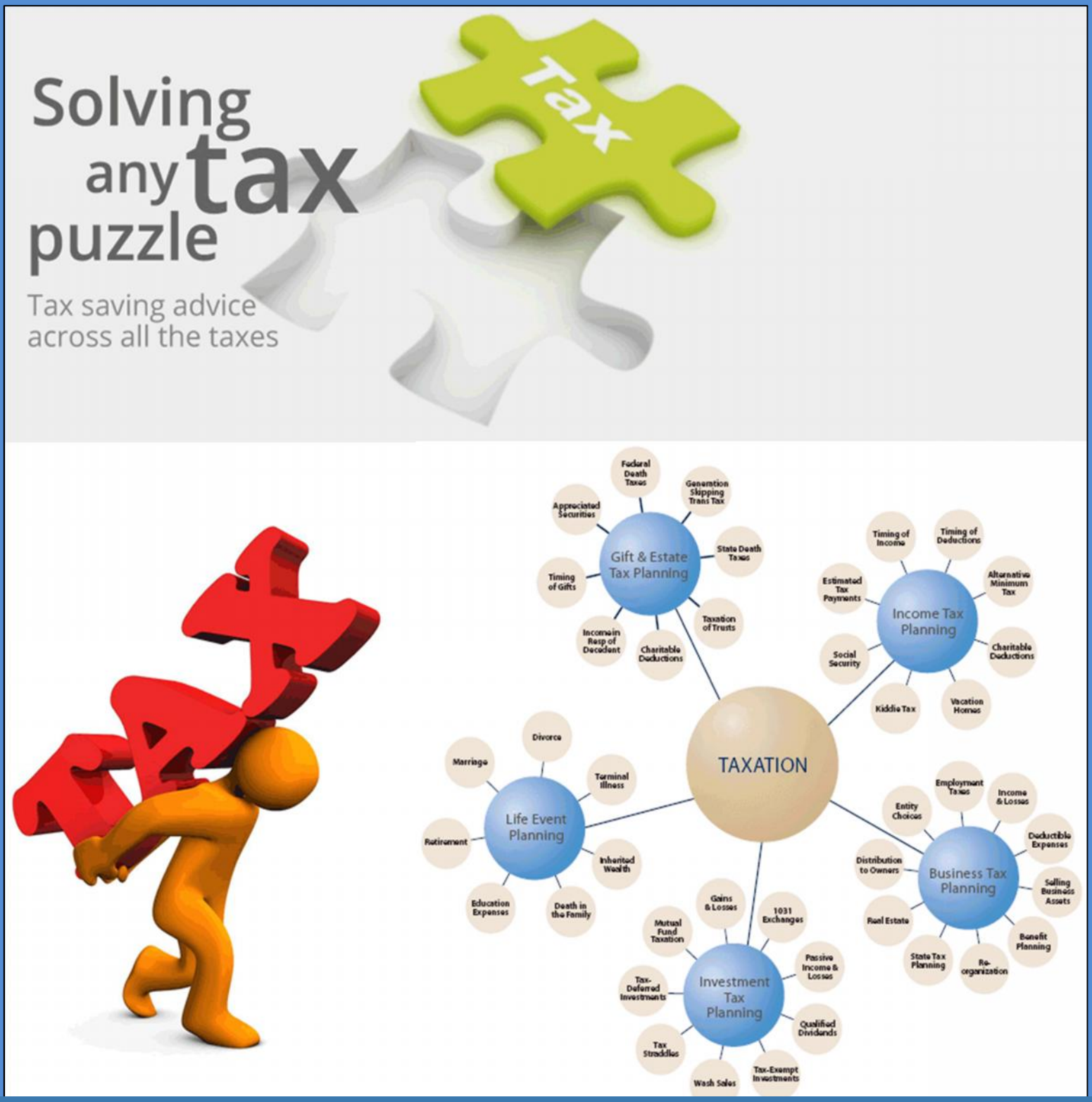
ASC Times

All India Taxes Weekly Reference

Vol :April 24 –April 30, 2017



TAXCALENDER

25-04-17	Quarterly Return	Filing of returns in electronic form for quarterly Dealers of D VAT
	Form: ST 3- Provision: Rule 7	Half Yearly Service Tax return
28-04-17	Quarterly Return Form: DVAT–16 Provision: Rule-28	Filing of returns in electronic form for all dealers including composition dealers, irrespective of turnover
	Form: DVAT – 48 - Provision: Rule-59(4)	Quarterly Filing of WCT-TDS Return for the quarter in which tax has been deducted
	Form: DVAT–23 - Provision: Rule 35	Filing of Refund claim by organizations
30-04-17	Form: ER - 5 - Provision: Rule 9A(1)	Yearly - Declaration of Principal Inputs - Declarations under central excise to be filed by a unit paying total duty (Cenvat Credit + Cash) of more than 1 crore per annum
	Form: ITNS – 281 - Provision: Rule 30(2)	Monthly payment of TDS for the Month of March, 2017 on all types of payments
	Form: ER - 7 - Provision: Rule 12(2A)	Declarations under central excise to declare annual production capacity of factory.

COUNTRY WIDE HOLIDAYS FOR THE WEEK

Date	Region	Festival/Occasion
28 April	Haryana, Himachal Pradesh and Gujrat	Parshuramjayanti
29 April	Karnataka	Basava Jayanti
29 April	Punjab	Lord Parshuram Jayanti

INDEX GUIDE

From the CEO's Desk

Dear Reader,

Our economy is in a phase of transition, especially in the backdrop of various regulatory changes that have taken place and several initiatives and schemes of the Government that are launched and under implementation today. Whether it be the anti-black money drive through the income declaration and demonetization schemes or the implementation of the biggest tax reform in the form of GST or the transition to financial reporting practices to the Ind AS converged with IFRS, or even the new Insolvency and Bankruptcy law, we as professionals have found ourselves engaged on ensuring a smooth transition by addressing and complying with various issues arising in this phase.

It is highly creditable that India is now one step more close to the likely roll-out of GST from 1st July with the Union Cabinet recently clearing the four supporting GST legislations, i.e. Compensation Law, Central-GST (CGST), Integrated-GST (IGST) and Union Territory GST (UTGST), paving the wayfor their introduction as Money Bill in the Parliament. A long proponent of this mega tax reform, we are very much alive to our role.

Earlier, these bills were passed in rajyasabha on April 6, 2017 and by loksabha on March 29, 2017. Recently, with presidential nod the much awaited indirect tax reform i.e. GST further moves closer for the roll out of one nation one tax regime from July 1, 2017.

Now, the state government needs to pass the state GST bill in their respective assembly to switch on to the GST regime, which will be more or less replica of The CGST and UGST Bills. Further in series of Steps, the GST rates are to be discussed by the GST Council headed by the Hon'ble Finance Minister, Mr. ArunJaitley on May 18-19 and moreover, decisions regarding bringing of real estate within the ambit of GST or inclusion of petroleum products and alcohol in the GST, will be taken up, one by one, in the foreseeable future

The implementation of GST will bring huge long-term benefits to country in terms of curbing black money, bringing transparency, accountability and efficiency in tax administration and reducing the arbitrage opportunities available to tax avoidance and evasion. But the Model GST Law as it stands today awaiting the finalization of rules to get a clear solution to the main points. It is expected that Govt. will soon come out with much awaited GST considering the suggestions that will be provided by Trade & Industry for suitable modification in final GST Model Law. While Govt's interface is getting ready, it is time for business to restructure their business policies, reschedule their working capital requirements at the verge of new proposed GST law.

Alok Kumar Agarwal

CEO

ASC Group.

CENTRAL TAXES

SERVICE TAX

NOTIFICATION / CIRCULAR

COURT DECISIONS

Commissioner of Central Excise, Pune-III Versus Core Fitness Pvt Ltd, 2017 (4) TMI 754 - CESTAT MUMBAI

BRIEF: CENVAT credit - case of Revenue is that credit pertain to 'exercise equipment', which being classifiable under chapter 95 of the Schedule to the CETA, 1985, is not capital goods within the meaning of rule 2 (a) of CCR, 2004 and hence not allowable.

OUR TAKE: The hon'ble CESTAT MUMBAI held that exercise equipment is indeed utilised as input for rendering taxable service and that the duty paid on this equipment is permissible as CENVAT credit irrespective of whether it was initially claimed as 'capital goods.' Accordingly, the credit has been taken in accordance with the law and cannot, therefore, be denied as sought by Revenue. There is thus no justification for disallowing this credit and for restoration of penalty as proposed in the grounds of appeal - appeal dismissed. **[decided against Revenue.]**

Ascent Marketing and Services Versus Commissioner of C. Ex., Bhopal, 2017 (4) TMI 753 - CESTAT NEW DELHI

BRIEF: Suo motu adjustment of tax - the payment of excess service tax paid had been adjusted by the appellant for future payment

OUR TAKE: The hon'ble Cestat held that during the relevant period i.e. April, 2006 to September, 2006, there is no bar of excess service tax paid by the appellant for adjustment. The only reason of denial of the adjustment by the ld. Commissioner (Appeals) is that as per amendment in Service Tax Rules w.e.f. 1-3-2007, such adjustment is not permissible. Admittedly, these rules have come into force after the impugned period. Therefore, such amendment to the rules is not applicable to the facts of this case. Appeal allowed. **[decided in favor of assesse].**

Gpi Textiles Ltd. Versus Commissioner of C. Ex., Chandigarh-I, 2017 (4) TMI 750 - CESTAT CHANDIGARH

BRIEF: Cenvat credit - Commission paid to their overseas agent under reverse charge mechanism - N.No. 30/2004-C.E., dated 9-7-2004 - Penalty -

OUR TAKE: The Hon'ble CESTAT held that On export of goods no duty is payable by the assessee although the goods manufactured by the appellant is dutiable, therefore, merely, claiming benefit of Notification No. 30/2004 ibid, the appellant cannot be denied the Cenvat credit on input/input services. The appellant cannot be put on adverse position by way of Notification No. 30/2004. **[Decided in favor of the assessee].**

M/s. Bhimas Hotels Pvt. Ltd. Versus The Union of India, rep. by its Secretary, Ministry of Finance, 2017 (4) TMI 860 - ANDHRA PRADESH HIGH COURT

BRIEF: Scope of service - whether the food supplied by an employer to the workers at a subsidized rate, would come within the meaning of the expression service, irrespective of whether the food is supplied within the premises or outside the premises?

OUR TAKE: The hon'ble ANDHRA PRADESH HIGH COURT held that any supply of subsidized food to the workers by the management of a Company, has to be seen as part of the pay package that the workers have negotiated with the employer. Under the Factories Act, 1948 and even under the Industrial Disputes Act, 1947, the expression wages would include within its purview, anything that is supplied at a subsidized rate - the food supplied by an employer to its employees at a subsidized rate forms part of the wages under Section 2(rr) of the Industrial Disputes Act, 1947. Once the State Authorities have treated the supply of food to the workers of the petitioner as sale, it is not open to the respondents to treat the same as service and impose a liability - petition allowed [**decided in favor of petitioner.]**

M/s Vision Labs Institute Versus CCE, C & ST, Hyderabad-II, 2017 (4) TMI 858 - CESTAT HYDERABAD

BRIEF: Imposition of penalty u/s 78 of FA, 1994 - It was noticed by the department that appellants did not file ST-3 returns and did not discharge their service tax liability for the period from April 2010 to March 2011 - case of

appellant is that they had provided the services to Government Departments and they did not receive the service tax component. They could not discharge their tax liability only because of financial hardships -

OUR TAKE:The hon'ble CESTAT HYDERABAD held that total demand raised is arrived from the financial statements and such other documents furnished to the department by the appellant. Nothing hidden was unearthed by the department. Mere non-payment of service tax and mere non-filing of returns does not attract the provisions of Section 78 as it contains the words fraud, wilful mis-statement and suppression of facts - The impugned order is modified to the extent of setting aside the penalty imposed under Section 78 only without disturbing the confirmation of demand, interest thereon or the late fee imposed u/s 77 of FA, 1994 **[decided partly in favor of assessee].**

Hindustan Petroleum Corporation Ltd Versus Commissioner of Service Tax, Mumbai – I, 2017 (4) TMI 855 - CESTAT MUMBAI

BRIEF: Banking and financial services - Extended period of limitation - amounts paid by appellant to various service providers who had facilitated raising of External Commercial Borrowings (ECB) during March 2007 - taxability -

OUR TAKE: The hon'ble CECTAT MUMBAI held that the service tax liability arises under Section 66A of the Finance Act, 1994 and is already discharged by the appellant. At the same time, there cannot be any intention to evade the service tax liability as the entire service tax paid under reverse charge mechanism can be availed as CENVAT credit by the appellant for the discharge of Central Excise duty on the various products manufactured by them - impugned order set aside on revenue neutral situation - appeal allowed **[decided in favor of appellant.]**

M/s. Singapore Telecom (i) Pvt. Ltd. Versus C.S.T. Delhi, 2017 (4) TMI 901 - CESTAT NEW DELHI

BRIEF: Business Auxiliary Service - agreement with holding company for providing promotional activities –

OUR TAKE: The hon'ble CESTAT NEW DELHI held that The issue involved in this case is no more res-Integra in view of the decision in the case of [2016 (7) TMI 1209 - CESTAT NEW DELHI], while examining the scope of Export of Service Rules, 2005 with reference to BAS, where it was held that destination has to be decided on the basis of place of consumption, not the place of performance of service in case of Business Auxiliary Service - demand set aside - appeal allowed [**decided in favor of appellant.]**

M/s The Tree House Hotel Club & Spa Versus CCE, CESTAT NEW DELHI

BRIEF: Abatement - N/N. 1/2006-ST dated 01/03/2006 - denial on the ground that the assessee has availed credit -

OUR TAKE: The hon'ble CESTAT NEW DELHI held that the appellants have reversed the full Cenvat credit availed alongwith applicable interest later. All the credits alongwith applicable interest, have been reversed before adjudication by the Commissioner - reliance was placed in the case of CCE Jaipur-I Versus M/s. Sanjay Engineering Industries [2016 (8) TMI 93 - RAJASTHAN HIGH COURT], where it was held that subsequent reversal of credit evenafter utilization of thesame and clearance of the final product will relate to a situation as if no credit was ever availed - the denial of abatement under N/N. 1/2006-ST is not justifiable - appeal allowed**[decided in favor of appellant.]**

M/s HBL Power Systems Ltd. Versus CCE, C & ST, Visakhapatnam-I CESTAT HYDERABAD

BRIEF: CENVAT credit - input services distribution (ISD) - duty paying documents - the documents on which the credit has been taken are not proper in terms of Rule 9 of CCR, 2004 - time limitation -

OUR TAKE: The hon'ble CESTAT HYDERABAD Held that Proviso to Rule 9 states that whenever there is a doubt regarding the documents on which credit has been availed the concerned AC/DC can allow the credit after being satisfied that the credit has been properly accounted - The non registration of the Head office as ISD and the distribution of the credit on documents other than bills/invoices can be considered as procedural infractions - As the appellant succeeds on merits, it is not necessary to enter into the issue of limitation - credit allowed **[decided in favor of appellant.]**

CENTRAL EXCISE

Case laws

M/s. Paras Motor Industries Versus Commissioner of Central Excise & ST., Faridabad, 2017 (4) TMI 746 - CESTAT CHANDIGARH

BRIEF: CENVAT credit - chassis - denial on the ground that appellant have availed the benefit of N/N. 6/2002 dated 01.03.2002

OUR TAKE: The hon'ble CESTAT CHANDIGARH held that considering the fact that in the appellant's own case, for the earlier period, vide Final Order No. 498-500/08-Ex dated 16.07.2008, this tribunal has held that interpretation of explanation to rule 3 (7) should not lead to a situation of introducing additional condition in the notification i.e. they shall not take credit on any inputs(i.e. all inputs) or forcing them opt for otherwise an optional notification - Rule 3(7) has to be applied only in cases where the exemption notification is on the condition that no input credit on any of the inputs is available - Cenvat credit cannot be denied to the appellant **[decided in favor of appellant.]**

M/s Saurashtra Export (India) Versus C.C.E & S.T. - Rajkot, 2017 (4) TMI 745 - CESTAT AHMEDABAD

BRIEF: CENVAT credit - SSI exemption - N/N. 8/2003 CE dated 01.03.2003 - appellants were also manufacturing and clearing the goods affixing the brand name of others, on which they had paid appropriate duty after availing CENVAT Credit on the inputs - CENVAT credit denied on the inputs used in the manufacture of Branded goods, cleared on payment of duty

OUR TAKE: The hon'ble CESTAT AHMEDABAD held that the issue is no more res-integra being covered by the judgement of the Hon'ble Supreme Court in Nebulae Health Care Ltd's case [2015 (11) TMI 95 - SUPREME COURT], where it was held that once excise duty is paid by the manufacturer on such branded goods manufactured, the brand name whereof belongs to another person, on job work basis, the SSI Unit would be entitled to Cenvat/Modvat credit on the inputs - the appellant are eligible to CENVAT credit on the inputs used in the manufacture of branded goods, even though, they had availed benefit of SSI exemption on the goods manufactured on their own account**[decided in favor of appellant]**

M/s Chemical & Allied Products Versus CCE, Jaipur, 2017 (4) TMI 739 - CESTAT NEW DELHI

BRIEF: Mis-declaration of value (MRP) - commodity thinner - benefit of N/N. 13/2002-CE (NT) dated 1.3.2002 -

OUR TAKE: The hon'ble CESTAT AHMEDABAD held that In spite of repeated query as to the basis of mentioning MRP for a product for which MRP was not to be mentioned in the packages, ld. Advocate was not able to show from the record any material based on which the MRP was declared to the Department. Therefore, the findings of the lower authorities holding that there was mis-declaration on the part of the appellant is acceptable - the appellant is not eligible for the benefit as claimed in terms of Section 4A of the CEA, 1944 - appeal dismissed **[decided against appellant.]**

Orchid Chemicals & Pharmaceuticals Ltd. Versus Commissioner of Central Excise, Aurangabad, 2017 (4) TMI 799 - CESTAT MUMBAI

BRIEF: Manufacture - purification of the mixed solvents - whether the mixture of solvents, which is sold by the appellant, is excisable products or not for the period prior and post 15.6.2008? -

OUR TAKE: The hon'ble CESTAT MUMBAIHeld that the solvents are repeatedly used after purification within the factory premises and they get mixed up with various impurities and at a stage when they cannot be reused, they are cleared by the assessee for a consideration. In short, clearances of the mixed solvent, which is done from the factory premises, is the residue, which gets retained after the manufacturing of final products by repeated use of the solvents during the course of manufacturing of final products - The appellant's claim that these goods are not excisable is supported by the judgment of the Tribunal in the case of CCE, Hyderabad vs. Aurobindo Pharma Ltd. [2009 (3) TMI 455 - CESTAT, BANGALORE.**[decided in favor of appellant.]**

M/s HD Fire Protect Pvt. Ltd. Versus Commissioner of Central Excise, Mumbai-III, 2017 (4) TMI 793 - CESTAT MUMBAI

BRIEF: Benefit of N/N. 6/2006-CE dated 1.3.2006 - goods supplied to the sub-contractor - International Competitive Bidding (ICB) - whether the appellant being supplier of the goods to sub-contractor whose name is appearing in the PAC is eligible to exemption N/N. 6/2006-CE? -

OUR TAKE: The hon'ble CESTAT held that - the issue has been clarified in the Union Budget 2014-15 according to which the supplies made to the sub-contractor is also eligible

for exemption N/N. 6/2006 - appeal allowed. **[decided in favor of appellant].**

C.C.E., Jaipur-I Versus Gupta Fabtex Pvt. Ltd, Harish Gupta, MD, 2017 (4) TMI 792 - CESTAT NEW DELHI

BRIEF: Classification of goods - quilts - misdeclaration - whether during the material period respondent had intentionally evaded duty on the quilts manufactured and cleared while classifying the same under Heading 58.11 and claiming the benefit of N/N. 30/2004-CE? - Board Circular dated 20.10.2009 -

OUR TAKE: The hon'ble CESTAT NEW DELHI held that there was a general practice in the trade to classify the product under Chapter 5811 while in some other places, it has been classified under Chapter 94 - By the Circular dated 20.10.2009, the Board has clarified that the product merits classification under Chapter 9404 and the benefit of N/N. 30/2004-CE is not available. Since the CBEC Circular had issued clarification only on 20.10.2009 that the product manufactured and cleared by the appellant merits classification under 9404, the defence of the respondent herein before the appellate authority that they were under a bona fide belief that the products classifiable under Chapter 5811 cannot be faulted with - the respondent has made out a case for setting aside the demand of duty only on the ground of limitation as has been held by the first appellate authority - appeal dismissed **[decided against Revenue.]**

M/s. Monnet Ispat & Energy Ltd. Versus C.C.E. Raipur, 2017 (4) TMI 787 - CESTAT NEW DELH

BRIEF: Waste - Char Fines/Lumps arise as a waste during the manufacture of Sponge Iron are not excisable - Tri - Central Excise

OUR TAKE: The hon'ble held that Commissioner (A) in the appellant's own case for the subsequent period has dropped the demand raised in respect of the identical product by following the Tribunal's decision in the case of Haryana Steel & Power Ltd. Vs. CCE Mysore [2015 (11) TMI 771 - CESTAT BANGALORE] - it was held that 'char fines / lumps' arise as a waste during the manufacture of Sponge Iron are not excisable and therefore, the confirmation of demand not sustainable - appeal allowed – [**decided in favor of appellant].**

Commissioner Central Excise, Rohtak Versus Saint Gobain Gyproc India Ltd.,PUNJAB AND HARYANA HIGH COURT

BRIEF: Refund claim - unjust enrichment - refund claim forming part of finished goods

OUR TAKE: The hon'ble PUNJAB AND HARYANA HIGH COURT held that the Tribunal took into account the relevant factors such as the certificates issued by the independent Chartered Accountants. The Tribunal satisfied itself that the Chartered Accountants had verified the books and on such verification certified that the refund claimed did not form part of the finished goods. The Tribunal conclusion that the appellant had, therefore, not passed on the duty incidence to the dealers/customers cannot be said to be perverse - the dealers were not registered with the department and therefore, could not issue excisable invoices passing on the duty in turn to their customers - appeal dismissed **[decided against Revenue].**

M/s. IshaEngg. & Fabricators, M/s. KTMS Engg. Pvt. Ltd. Versus Commissioner of Central Excise, PuneCESTAT MUMBAI

BRIEF: Excisability - chimney - appellant claim that chimney is not excisable goods and is immovable structure - job-work - IEF have manufactured various parts of Fume Extraction System on job work basis for KTMS and job work challan were raised by IEF

OUR TAKE: The hon'ble CESTAT MUMBAI held that IEF has manufactured the goods in their factory premises on job work basis as per the design given by KTMS. From these facts it is apparent that the goods have in fact been manufactured and marketed by IEF and thus the marketability of the goods is established. Since the manufacture and marketability of the goods is established the excise liability follows - demand upheld.

Imposition of penalty on KTMS - Held that: - no specific role of KTMS has been identified in the impugned order. The only ground on which penalty has been issued is KTMS should have been aware that there is excise liability. This is insufficient for imposition of penalty - penalty set aside.

Appeal disposed off.**[decided partly in favour of appellant].**

CUSTOM

NOTIFICATION / CIRCULAR

Notification No.14/2017 - Custom New Delhi, the 18 April, 2017
The Central Government, being satisfied that it is necessary in the public interest so to do, hereby make the following further amendments in the notification No. 41/1999-Customs dated the 28th April, 1999
The words "for exports" shall be omitted by way of amendment.

Notification No. 40/2017 Cus (NT) Dated: 20-4-2017
Rate of exchange of conversion of the foreign currency with effect from 21st April, 2017

Notification No. 16 /2017-Customs New Delhi, the 20th April, 2017
Seeks to exempt goods falling under chapter 30 of first schedule of Customs tariff Act 1975, for supply under Patient Assistance Programme run by specified pharmaceutical companies

Notification No. 17/2017-CustomsNew Delhi, the 21st April, 2017
Seeks to exempt goods, falling under the First Schedule to the Customs Tariff Act, 1975, when imported into India by or along with a unit of the Army, the Navy, the Air Force or the Central Paramilitary Forces on the occasion of its return to India after a tour of service abroad, from basic customs duty (BCD), CVD and SAD subject to the specified conditions

Notification No. 4/2015-2020New Delhi, 21 April, 2017

The Central Government hereby makes the following amendments in the Foreign Trade Policy (FTP) 2015-2020 with immediate effect:
After amendment the amended para 3.18 (a) of FTP 2015-20 shall read as under:
"Duty Credit Scrip can be utilised / debited for payment of Custom Duties in case of EO defaults for Authorizations issued under Chapters 4 and 5 of Foreign Trade Policy. Such utilization/usage shall be in respect of those goods which are permitted to be imported under the respective reward schemes. However, penalty / interest shall be required to be paid in cash."

Notification No. 03/2015-2020 Costum-FTP New Delhi, dated the 19 April, 2017
The Central Government hereby makes following amendments in export policy of organic agricultural products (wheat, non-Basmati rice and pulses & lentils) and organic processed products (edible oils and sugar) duly certified by Agricultural & Processed Food Products Export Development Authority (APEDA) as organic under the National Programme for Organic Production (NPOP):
Exemption from the application of quantitative ceiling and export bans on export of organic agricultural products (wheat, non-Basmati rice) and organic processed products (edible oils and sugar) and enhancement of quantitative ceiling on export of pulses & lentils.

Public Notice No. 02/2015-2020 Dated: - 19-4-2017
Amendment in Standard Input Output Norms A-39 under Chemical & Allied Product Group –reg.

Circular No. 15/2017- Customs New Delhi, the 19th April, 2017
Rescinding Board Circular F. No. 528/213/87-Customs (TU) -reg.

Case laws

M/s Uniparts India Ltd. Versus CC & ST, Visakhapatnam-Cus, 2017 (4) TMI 734 - CESTAT HYDERABAD

BRIEF:SEZ unit - refund claim - rejection on the ground of limitation - case of appellant is that having paid the duty under protest, the same cannot be rejected on the ground of limitation - case of the department is that there is no document to show that duty was paid under protest - whether the duty has been paid by the appellant under protest or not?

OUR TAKE: The Hon'ble CESTAT HYDERABADHeld that the appellants have intimated their protest of paying the duty by the letter dated 27.02.2009. The adjudicating authority has not accepted this letter stating that it is only a letter requesting for release of bank guarantee and not a letter intimating protest - since the appellants have intimated their protest within reasonable time, that is within 2 weeks of payment of duty, this letter issued by them can be considered as intimation of protest. The immediateness of the letter shows that it was not issued solely with intention to extend limitation. The refund cannot be rejected on the ground of limitation - the rejection of refund claim of ₹ 3,14,923/- remain undisturbed as appellant not contesting the same **[decided partly in favor of appellant.]**

M/s Nucon Industries Pvt. Ltd. Versus The Commissioner CCE & ST, Hyderabad, 2017 (4) TMI 733 - CESTAT HYDERABAD

BRIEF:Imposition of redemption fine and penalty - valuation - 5% commission payable to the local agent in India - case of the appellants is that they filed live Bill of Entry and declared the value basing upon the invoice routed through their bank. The non inclusion of 5% agency commission noted on the packing of the consignment was only a bonafide mistake - department was of the view that this 5% agency commission should also be included in the assessable value.

OUR TAKE:The Hon'bleCESTAT HYDERABADHeld that The facts of the case reveal that the mis-declaration occurred because the overseas supplier did not include 5% agency commission in the invoice and instead noted the same on the packages only. The Ld. Counsel has relied upon the judgement in the case of Delphi Automotive Systems Ltd. Vs CC (E), New Delhi [2016 (8) TMI 926 - CESTAT NEW DELHI],where in similar state of facts, the Tribunal has reduced the penalty to ₹ 10,000/-. Following the same, the penalty u/s 114A can be reduced to ₹ 10,000/- - The ingredients of Section 114AA does not stand attracted in the present case. The said section has been wrongly appled by the authorities below - the redemption fine imposed is on higher side. The same can be reduced to ₹ 10,000/[**decided partly in favor of appellant]**

Foshan Shansui Romantic Ceramics Co. Ltd. &Ors. Versus Union Of India &Anr., 2017 (4) TMI 783 - DELHI HIGH COURT

BRIEF:Imposition of ADD - Vitrified/Porcelain Tiles - import from People's Republic of China (PRC) - The petitioner nos. 1 to 4 contend that they made no exports during the earlier period, hence the observations of the DA with respect to either the exports to India or to the related companies were unfounded and irrelevant to the aspect of dumping and injury -

OUR TAKE:The Hon'bleDELHI HIGH COURTHeld that the Court being mindful of the fact that the CESTAT was set up as a judicial body for hearing the appeals i.e. to deal with an order impugned before it on merits after discussing the details of the case. It is supposed to return a finding on the issues framed or raised before it. The impugned order evidently is shorn of such details or the rationale for arriving at the conclusion it has. Mere reference to paragraphs numbers of the Final Findings ex facie does not satisfy the requirements of passing a reasoned order. The petitioners' case warrant adeep analysis and thorough adjudication. However, considering that the order on merits by this Court could well affect the pending appeals of the Domestic Industry, the Court is of the view that the case be remanded back to be heard and disposed off on its merits **[appeal allowed by way of remand.]**

Commissioner of Customs (Export Promotion) , Mumbai Versus AK Chaudhary, 2017 (4) TMI 781 - CESTAT MUMBAI

BRIEF:Imposition of penalties u/s 114(iii) of the CA, 1962 - valuation - T-Shirts and ladies night gowns - Revenue's case is that there was surreptitious clearance for exports and the three individuals, who are respondents in this appeal, were responsible officers of the customs department and they have allowed the consignments to be cleared without conducting proper checking -

OUR TAKE: The Hon'ble CESTAT MUMBAI held that there is nothing in the statements which indicates that these officers were asked questions about various shipping bills No.5227082, 5227084 and 5227085. It is noticed from the SCN dated 10th June 2003 that the said SCN did not seek any reply from these officers nor they were charged for imposition of penalties u/s 114 of the CA, 1962. If the officers who are respondents herein had not examined the cargo are not associated with the said shipping bills no. 5227082, 5227084 and 5227085, the adjudicating authority was correct in her conclusion that no penalty can be imposed on them u/s 114(iii) CA, 1962 - appeal rejected **[decided against Revenue.]**

M/s The Andhra Sugars Ltd. Versus CC & ST, Visakhapatnam-Cus, 2017 (4) TMI 834 - CESTAT HYDERABAD

BRIEF:Refund claim - according to appellant as there was short landing of goods, they had paid excess customs duty - refund rejected on the ground that the appellant has not established that the goods have short landed -

OUR TAKE: The Hon'ble CESTAT HYDERABAD held that The Steamer Agent is responsible for the documents filed before the customs authorities - If the document is false, the department can issue notice or take necessary action against Steamer Agent for any false document filed before them. Even though these documents such as Annexure to the Statements of Facts and weighment certificate have been furnished before the department, as well as been subject of scrutiny at the time of adjudication, till date no action has been proposed or taken against the Steamer Agent - there is short landing of goods as stated in the weighmentcertificate dated30.09.2010 - rejection of refund is unjustified **[decided in favor of appellant.]**

Time zone Entertainment Pvt Ltd Versus Commissioner of Customs (Import) ,Nhava Sheva, 2017 (4) TMI 832 - CESTAT MUMBAI

BRIEF:Valuation - Rejection of transaction value on the ground that there is a discount which has been offered to the appellant which is not in conformity with the trade practice -

OUR TAKE: The Hon'ble CESTAT MUMBAI held that the lower authorities have not given any contemporary price and also do not put any evidence to show that these discounts were special discount - the ratio of the decision of the apex Court in the case of Eicher Tractors Ltd vs. Commissioner Customs, Mumbai [2000 (11) TMI 139 - SUPREME COURT OF INDIA] squarely covers the issue, where it was held that When a discount is permissible commercially, and there is nothing to show that the same would not have been offered to anyone else wishing to buy the old stock, there is no reason why the declared value in question was not accepted under Rule 4(1) - appeal allowed **[decided in favor of appellant,]**

M/s. Aadarsh Prints & Another Versus The Union of India & Others, 2017 (4) TMI 879 - BOMBAY HIGH COURT

BRIEF: Sealing of factory premises - seizure of machinery - EPCG Scheme -whether valid or not?

OUR TAKE: The Hon'ble BOMBAY HIGH COURT Held that there is partial compliance of the statement, which was recorded by this Court on 29th March, 2017. Now the lock placed on the outer door of the room, where the machine was installed, has been removed. Prima facie, this re-enforces this Court's view in arriving at a conclusion that the respondents proceeded to place a lock and seal on the immovable property, namely, the outer door of the factory premises, where the machine was installed. Thus, we do find the act of locking the immovable property instead of movable property, against the provisions of Section 110 of the CA, 1962 and against the Scheme of the Act. We allow this writ petition by directing the respondents that the seized machine shall be released on the petitioners' executing a Bond in favour of the respondents and by imposing an additional condition, namely, until the respondents take recourse to law and for a reasonable period, namely, till 31st July, 2017, the petitioners shall not transfer or dispose of the machine, but, it shall be retained by them in safe custody - petition allowed **[decided in favor of petitioner.]**

INCOME TAX

NOTIFICATION / CIRCULAR

Notification No. 30/2017New Delhi, the 19th of April, 2017

The Central Government hereby specifies Inspector General of Police, Economic Offences Wing, CSO, Kerala for the purposes of the said clause.

It is clarified that income-tax authority, as specified in Notification No. SO No 731 (E) dated 28.07.2000, shall-

(i) furnish only relevant and precise information after forming an opinion that furnishing of such information is necessary so as to enable the above notified authority to perform its functions under the law being administered by it; and

(ii) convey to the authority being specified vide this notification to maintain absolute confidentiality in respect of the information being furnished

NOTIFICATION No. 31/2017 New Delhi, the 19th of April, 2017

In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Income-tax Act, 1961, the Central Government hereby specifies Special Commissioner of Police, Crime, Delhi (Office of Crime Branch & Economic Offences Wing, Delhi Police) for the purposes of the said clause.

It is clarified that income-tax authority, as specified in Notification No. SO No 731 (E) dated 28.07.2000, shall-

(i) furnish only relevant and precise information after forming an opinion that furnishing of such information is necessary so as to enable the above notified authority to perform its functions under the law being administered by it; and

(ii) convey to the authority being specified vide this notification to maintain absolute confidentiality in respect of the information being furnished.

Notification No. F. No. 3(1)-W&M/2016 Dated: 19-4-2017

Amendment to Pradhan Mantri Garib Kalyan Deposit Scheme, Notification No S.O. 4061 (E)

The effective date of opening of the Bonds Ledger Account shall be the date of receipt of deposits by the Reserve Bank of India from the authorized banks; wherein the due tax, surcharge and penalty has been received till 31st March, 2017;

Provided further that the date of deposit shall in no case be extended beyond 30th April, 2017."

Circular No.14 of 2017 Dated: 21st April, 2017
Extension of time for filing declaration under the Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016

CIRCULAR NO. 15/2017 New Delhi, Dated: 21th April, 2017
Clarification on removal of Cyprus from the list of notified jurisdictional areas under section 94A of the Income tax Act, 1961.

Public Notice No. 3/2015-2020 Dated the, 21 April, 2017
Services Exports from India Scheme (SEIS) - Schedule under Appendix 3D as annexure to the Public Notice No. 3/2015-20 dated 1st April, 2015 - Eligible period extended up to 31.3.2017.

Case laws

DCIT -3 (1) , Mumbai Versus M/s KPMG C/o KPMG House And Vice-VersaITAT MUMBAI

BRIEF:TDS u/s 195 - payment made to KPMG International, Switzerland without TDS - principle of Mutuality application - Indian-Switzerland tax treaty

OUR TAKE: The hon'ble ITAT MUMBAI held that there is a complete identity between the contributors and participators; the actions of the participators and contributors are in furtherance of the mandate of the association. There seems be no element of profit by the contributors from a fund made by them, which could only be expended or returned to themselves. Based on these conditions case of the assessee falls within the four corner of the ambit of the 'Principle of Mutuality'. Thus, we do not find any reason or ground to interfere in the order passed by learned Commissioner (Appeals) hence the appeal filed by the revenue is dismissed.

Mr. R. Lakshminarayanamoorthy Versus The Deputy/Assistant Commissioner of Income TaxITAT CHENNAI

BRIEF: Penalty u/s 271(1)(c) - addition of deemed dividend under section 2(22)(e)

OUR TAKE: It was held that the lower authorities clearly brought on record that there was no authority by way of Board Resolution from M/s.Chroma Print India Pvt Ltd. to give the said amount of Rs. 52,64,846/- . When there is no resolution or authority from the Board of Directors of the said company, to give the said amount to the assessee, it cannot be said that there exist in commercial expedience to grant such a huge amount to the assessee. In such circumstances, in our opinion, the provisions section 2(22)(e) of the Act is applicable to the amount received by the assessee from the said company and in this regard, we do not find any infirmity in the order of the CIT(Appeals).
There is no Board Resolution passed by the company to give money to the assessee. Board of Directors of the amalgamated company had a Board meeting on 30.06.2010 approving the scheme of amalgamation. The petition of amalgamation was dated 23.07.2010. Hence, the statement of the assessee is that the balance in the books of account of M/s. Mind Ware Pvt Ltd., was to be considered have no merit. More so, the balance appeared in the books of account of M/s. Chroma Print India Pvt Ltd. was before filing the amalgamation petition dt.23.07.2010. Being so, this argument cannot hold any merit. This argument is also rejected. - Decided against assessee .
Coming to the penalty levied in our opinion the addition on account of deemed provisions cannot be construed as furnishing inaccurate particulars of income or concealment of income. See CIT Vs. Reliance PetroproductsPvt. Ltd. [2010 (3) TMI 80 - SUPREME COURT]. – [**Decided against revenue]**

Waban Software Pvt. Ltd. Versus DCIT-Range-8 (3) , Mumbai. ITAT MUMBAI

BRIEF: Disallowance of business expenses incurred by the assessee through credit card based on information of the AIR statement

OUR TAKE:It was held that we find that the assessee had not produced documentary evidences about the expenditure to prove that same was incurred wholly and exclusive for the business purposes. The bank statement, produced by it before the AO indicates the expenditure incurred but it does not prove the fact of incurring of expenditure for the business. Therefore, in our opinion the order of the FAA does not suffer from any legal infirmity. Upholding the same, the case was decided appeal against the assessee. **[Decided against assessee].**

ACIT, CIRCLE-33 (1) , NEW DELHI Versus SMT. PREM ANAND,ITAT DELHI

BRIEF: Admission of additional evidence by the CIT(A)

OUR TAKE: Addition u/s 68 - Held that:- The assessee has discharged her onus of proving identity, the source of loan and the genuineness of transactions in accordance with the provisions of section 68. It is a settled law that the assessee is not answerable to explain source of source of the fund. In light of the fact that there is no cash deposit in the bank

accounts of the three persons for advancing loan and their categorical admission confirming loan during the remand proceedings, we are of the considered view that the loans aggregating to ₹ 38,50,000/- cannot be charged to tax in the Assessee's hands u/s 68 particularly in absence of any contrary evidence brought on the record by the AO. Hence, we find that Ld. CIT(A) has rightly observed that the assessee is not required to explain source of source of the fund gets buttressed by the amendment made in section 68 with effect from 01.04.2013, which empowers the AO to examine source of source in case of share application money from 01.04.2013 and no other cases prior to that. This amendment further does not give power to the AO to examine source of source of non-share capital cases and that too prior to 01.04.2013. Undisputedly; the assessee has given complete addresses and credit worthiness of the persons from whom she has taken loans.

CIT(A) observed that there is no material which may even raise doubt about the genuineness of the loans. Therefore, it was rightly held that the AO has erred in taxing above mentioned loans aggregating to ₹ 38,5O,OOO/- u/s 68 in the hands of the appellant. Therefore, the addition was rightly deleted **[Decided in favour of assesse]**

Vinubhai Mohanlal Dobaria Versus Chief Commissioner of Income Tax,GUJARAT HIGH COURT

BRIEF: Compounding of offence under Section 276CC rejected - failure to file the return for two assessment years years - whether for any prior year any show cause notice for prosecution is issued and served upon the petitioner or not?

OUR TAKE: Held that GUJARAT HIGH COURT In the present case, for AY 2011-12, the show cause notice was already issued under Section 276 CC of the Act on 27.10.2014 for non filing of return before due date (for AY 2011-12) and despite the same for the subsequent years i.e. for AY 2013-14 the assessee did not file return of income before due date of filing of return. Therefore, again the petitioner assessee committed the offence for AY 2013-14. Thus, it cannot be said that in AY 2013-14 it can be said to be the "first offence" committed by the assessee. Under the circumstances, the respondent no.1 has rightly rejected the compounding application submitted by the petitioner. Rejection of the compounding application submitted by the petitioner is absolutely in consonance with the Guidelines, 2014.

The impugned order passed by the respondent no.1 rejecting the compounding application submitted by the petitioner cannot be said to be either illegal or contrary to the Guidelines, we see no reason to interfere with the same. In view of the above and for the reasons stated above, present petition fails and same deserve to be dismissed and is accordingly dismissed**.**

The Commissioner of Income Tax-III, Pune VersusSakal Relief Fund,BOMBAY HIGH COURT

BRIEF: Benefit of accumulation under Section 11(2) - Form 10 is filed during the reassessment proceedings -

OUR TAKE: The Hon'ble BOMBAY HIGH COURT held that The decision of the Delhi High Court in Association of Corporation and Apex Societies of Handlooms (2013 (1) TMI 317 - DELHI HIGH COURT) and Trustees of Tulsidas Gopalji Charitable and Chaleshwar Temple Trust (1993 (9) TMI 75 - BOMBAY High Court) would apply to the present facts. Therefore, Revenue accepts that even if the Form 10 is filed during the reassessment proceedings, the benefit of accumulation under Section 11(2) of the Act is available. So also, the time allowed in Rule 17 of the Rules for furnishing the form before the expiry of time to file the return of income under Section 139(1) of the Act get extended to include the time within which a return of income could be filed under Section 139(4) of the Act. Therefore, filing of Form 10 during reassessment proceedings is filing of the same within the time allowed for furnishing the return of income under Section 139(4) of the Act. Therefore, the Counsel for the Revenue has not been able to point out any reasons why the aforesaid two decisions should not be applied in the facts of the present case to reject the appeal.

Also in in Nagpur Hotel Owners' Association (2000 (12) TMI 99 - SUPREME Court) observed that for the purposes of excluding an income of the trust from the net of taxation, the intimation in Form 10 has to be filed with the Assessing Officer before he completes the Assessment. In fact, it is the context of the above finding of the Apex Court, that it observed that Form 10 has to be filed before completion of Assessment Proceedings **[Decided in favor of assesse]**

PR. COMMISSIONER OF INCOME TAX-3, AHMEDABAD Versus DEVENDRANATH G. CHATURVEDI GUJARAT HIGH COURT

BRIEF: Delay in filing an appeal before the ITAT - Revenue appeal - Condonation of delay -

OUR TAKE:The Hon'ble held that the learned Tribunal has rightly dismissed the Appeal on the ground that the tax effect involved in the Appeal is less than the monetary limits prescribed by the CBDT to prefer an Appeal before the learned Tribunal. Under the circumstances, as suchthere isno merits in the Appeal. Under the circumstances, to issue notice upon the respondent and thereafter to condone the delay and thereafter to dismiss the Appeal (which as

observed above lacs merits) will cause undue harassment to the respondent-Assessee and for no reason the Assessee will have to incur expenditure to appear in the delay condone application**.**

PR. COMMISSIONER OF INCOME TAX VADODARA 2 Versus NEXUS SOFTWARE LTDGUJARAT HIGH COURT

BRIEF:Non service of notice u/s 143(2) - Period of limitation

OUR TAKE:The Hon'ble Held thatThe word "served" used in Section 143(2) of the Act is very significant and very clear. However in appropriate case being made out within the four corners of the General Clauses Act, if the notices are issued before reasonable time of the prescribed period of limitation and it has been dispatched /sent for delivery within the reasonable time, in that case, there can be presumption under Section 27 of the General Clauses Act. However, in the facts and circumstances of the case, as the notice dated 29/09/2009 was given to the postal authority for speed post delivery on 30/09/2009, as observed hereinabove, there is no question of any presumption that the same must have been delivered to the assessee on the very day i.e. 30/09/2009.

It cannot be said that the learned tribunal has committed any error in confirming the order passed by the learned CIT(A) quashing and setting aside the assessment order under Section 143(3) of the Act on the ground that the notice under Section 143(2) of the Act was not served upon the assessee and /or was not served upon the assessee within the prescribed period of limitation provided under Section 143(2) of the Act. We are in complete agreement with the view taken by the learned tribunal.**[Decided in favour of assesse]**

ITO (TDS) 1 (1) , Mumbai Versus A Surti Developers P. Ltd,ITAT MUMBAI

BRIEF:TDS u/s 194I - payment made by the assessee to MMRDA for acquisition of the plot of land on lease from MMRDA - whether the lease premium paid for a long term lease of 60 years can be termed as 'rent'?

OUR TAKE: The Hon'ble ITAT MUMBAI held that In Wadhwa & Associates Realtors Private Limited (2013 (9) TMI 261 - ITAT MUMBAI) the assessee took plot of land from MMRD and made payment of lease premium for allotment of plot of land as also payment for additional built up area and fees for FSI. It is held in the above case that (i) since premium was not paid under lease but was paid as a price for obtaining lease, it preceded grant of lease and, therefore, by any stretch of imagination, it could not be equated with rent which was paid periodically, (ii) payment for additional FSI area could not be equated to rent, and (iii) assessee was not liable to deduct tax at source on both types of payment u/s 194I of the Act.

Thus the payment of lease premium does not fall within the ambit of section 194I and, therefore, the assessee is not liable to deduct tax at source while making the said payment **[Decided in favour of assesse]**

Smt. Manjula H. KanugaVersus Deputy Commissioner of Income Tax Circle–1, Kalyan (W),ITAT MUMBAI

BRIEF:Validity of reopening of assessment - reasons to believe

OUR TAKE:The Hon'ble Held ITAT MUMBAI that Section 147 and 148 are charter to the Revenue to reopen earlier assessments and are, therefore protected by safeguards against unnecessary harassment of the assessee. They are sword for the Revenue and shield for the assessee. Section 151 guards that the sword of Sec. 147 may not be used unless a superior officer is satisfied that the AO has good and adequate reasons to invoke the provisions of Sec. 147. The superior authority has to examine the reasons, material or grounds and to judge whether they are sufficient and adequate to the formation of the necessary belief on the part of the assessing officer. If, after applying his mind and also recording his reasons, howsoever briefly, the Commissioner is of the opinion that the AO's belief is well reasoned and bonafide, he is to accord his sanction to the issue of notice u/s. 148 of the Act. Inthe instant case, we find from the perusal of the order sheet which is on record, the Commissioner has simply put "approved" and signed the report thereby giving sanction to the AO. Nowhere the Commissioner has recorded a satisfaction note not even in brief. Therefore, it cannot be-said that the Commissioner has accorded sanction after applying his mind and after recording his satisfaction. See Shri Gautam chand Kanuga Versus DCIT, Circle – 1, Kalyan [2016 (1) TMI 1274 **[ITAT MUMBAI][Decided in favour of assessee.]**

State Level Taxes

ALL INDIA VAT

COURT DECISIONS

The Commissioner Commercial Tax Versus Bareilly Highways Projects Limited, ALLAHABAD HIGH COURT

BRIEF:Penalty u/s 34 (8) of the UPVAT Act - late deposit of TDS - Revenue contends that liability to pay penalty consequent upon delayed deposit of tax deducted at source is a necessary corollary of delayed deposit of tax deducted at source, and considerations like intent or malafide etc. are not material

OUR TAKE: The hob'bleOURT Held that reliance was placed in the case of Price Waterhouse Coopers Pvt. Ltd. Vs. commissioner of Income Tax and another [2012 (9) TMI 775 - SUPREME COURT], for coming to the conclusion that where interest over delayed deposit of tax deducted at source is paid, the levy of penalty may not be imposed.
The requirement of deposit of interest is an independent provision, which has no relevance so far as imposition of penalty is concerned. Under the statutory scheme, once it is found that tax deducted at source was not deposited within time, as was warranted under sub-section 6, payment of interest follows as a consequence and has to be paid. Imposition of penalty is a distinct provision imposing liability of penalty to the extent permitted in law.
Tribunal was not justified in deleting the penalty levied under Section 34 (8) - matter is remitted back for a fresh consideration on the quantum of penalty to be imposed– **[appeal allowed by way of remand.]**

M/s. Sevak Enterprises Versus Commissioner, Commercial Tax. Lucknow,ALLAHABAD HIGH COURT

BRIEF:Cancellation of registration certificate - assessee had wrongly claimed benefit of I.T.C., showing purchase of goods from M/s Shree Krishna Builders & Developers, Chandpur, Bijnor, whereas no such sale was made by the concerned developer - whether wrongful claim of I.T.C is sufficient ground for cancellation of registration certificate?

OUR TAKE:TheHob'bleALLAHABAD HIGH COURT Held that In case claim of I.T.C. is found to be false or incorrect, then it can be reversed by invoking jurisdiction under Section 14 of the Act - By virtue of proviso to Section 14, the assessee would only be liable to pay interest at a rate of 15% perannum - The Act does not contemplate that if claim of I.T.C. is reversed the registration of a dealer could be cancelled in addition to reversal of ITC - revision allowed **[decided in favor of assessee.]**

GST ALERTS

Payment under GST

Payment of Taxes, Interest and Penalty in GST law

How the liabilities in respect of Tax , interest, penalty and other dues under the GST shall be paid, have been summarized hereunder. How the same shall be entered in various register etc. All this is prescribed in Section 44 and Section 45 of the revised GST Law and GST Payment Rules ,2016.

Payment of Tax , Interest , Penalty

- Every deposit made for tax , interest, penalty and fees shall be credited to Electronic Cash Ledger in Form-GST PMT-3.
- The input tax credit in the return of taxable person shall be credited to his Electronic Credit Ledger to be maintained as per Form – GST PMT-2.
- Amount deposited in Electronic cash ledger may be used for paying payment of tax, interest, penalty, fees and any other amount payable under this Act.
- Amount credited in Electronic Credit Ledger may be used for payment of output tax liability under the provision of this Act subject to the condition as may be prescribed.
- Amount of input tax credit in IGST, CGST and SGST shall be utilized as follows :

o ITC of IGST available in Electronic Credit Ledger shall be utilized first for payment of IGST Liability and after wards for the payment of CGST and SGST.
o The amount of CGST available in Electronic Credit Ledger of CGST shall be utilized for first payment of CGST and then IGST afterwards.

- The amount of SGST available in Electronic Credit Ledger of SGST shall be utilized for first payment of SGST and then IGST afterwards.
- Input tax credit available in Electronic Credit Ledger of SGST can not be utilized for payment of CGST or vice versa.
- The balance in the cash or credit register after payment of taxes , interest and penalty or fees under the act may be refunded as prescribed under Section- 48 and the amount refunded shall be reduce from the respective ledger a/c.

- All amount payable by taxable person shall be debited in Electronic Liability Register in Form-GST PMT-1. Payment of every liability by registered taxable person shall be by debiting the electronic credit ledger and crediting the electronic liability register.

- Taxes, Interest , Fees and penalty shall be paid by taxable person in any of the following mode.

- Internet banking
- Debit or credit card
- NEFT or RTGS
- Over the counter payment in Authorised banks for deposit up to ₹ 10000 per challan per tax period by cash, cheque or demand draft.

Date of credit shall be the date of credit in the appropriate Government A/c of the authorized bank.

Current Affairs

1. Ministry of Corporate Affairs has issued Clarification regarding online generation of Challans for Offline payment to Investor Education and Protection Fund (IEPF). Now the companies are required to transfer the amounts to the amount to IEPF through Challans generated on MCA 21 portal.
2. The Ministry of Corporate Affairs had set up four Working Groups to facilitate implementation of the Insolvency and Bankruptcy Code, 2016. The Working Group 3 had a mandate to deliberate and submit its recommendations on rules and regulations and other related matters for the insolvency and liquidation process under the Insolvency and Bankruptcy Code, 2016.
3. Form CHG-1 and Form CHG-9 are likely to be revised with effect from April 22, 2017
4. Reserve Bank of India allow banks to participate in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) within the overall ceiling of 20 per cent of their net worth permitted for direct investments in shares, convertible bonds/ debentures, units of equity-oriented mutual funds and exposures to Venture Capital Funds (VCFs) [both registered and unregistered], subject to the certain conditions.
5. With a view to ease trading requirements in the Interest Rate Futures contracts, SEBI issued a clarification via Circular No. SEBI/HO/MRD/DRMNP/CIR/P/2017/32 dated 18th April, 2017 that the position limit linked to open interest shall be applicable at the time of opening a position.
6. With a view to ease trading requirements in the Interest Rate Futures contracts, SEBI issued a clarification via Circular No. SEBI/HO/MRD/DRMNP/CIR/P/2017/32 dated 18th April, 2017 that the position limit linked to open interest shall be applicable at the time of opening a position.
7. Ministry of Corporate Affairs notifies amendments to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 which shall be effective from the date of notification i.e. April 13, 2017. The amendments are made as follows: (a) The following new rule "RULE 25 A" shall be inserted, after rule 25, in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
8. MCA notifies Companies (Removal of names of Companies from the register of companies) Amendment Rules, 2017.
9. MCA has issued notification dated April 13, 2017, which states that the Central Government appoints April 13, 2017 as the date on which the provisions of section 234 of the Companies Act, 2013 shall come into force.

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