



ASC Times

All India Taxes Weekly Referencer

Vol: March 01-08, 2015

Solving any tax puzzle

Tax saving advice across all the taxes



From the CEO's Desk



Hi All,
Greetings !!

AAP MLA's started their operation in Delhi after swearing-in as a new government. First big step they took of is to make Power cheap and Water free, (Terms and conditions apply). Nonetheless, at least they kept two of their many promises. Roadmaps for women security and providing free Wi-Fi are on its way.

Railway Budget – 2015 is already out. And the emphasis is on improving the qualities of trains, toilets, platforms and food rather than increase in number of trains. According to me it is a welcome step and was much needed for a long time. And by the time you will be reading this edition of ASC Times, General Budget 2015 would also be presented. We have prepared a separate **Budget Bulletin** of ASC Times to cover all the major and minor highlights of the Budget and their impact on various taxes and policies for your easy reference.

Though there have been indications already of laying GST and in lieu compensations given to states from the Central Government. Proposed slabs are 100% compensation for first three years, fourth year it will be 75% and in the fifth year it will be 50%. For now it seems little difficult but I am sure it will happen and that's for good.

Stay Happy!!
Alok Kumar Agarwal
CEO

TAX CALENDAR

Due Date	Compliances from 01/03/2015 to 08/03/2015
6th Mar	Online Payment of Service Tax and Central Excise for the month of Feb.,2015
7th Mar	WCT Payment for Assam Payment of TDS/TCS for the month of Feb, 2015 Submission of Form No. 15G, 15H and 27C received in Feb. to IT Commissioner

Country Wide Holidays for the Week

Date	State	Occasion/Festival
5th Mar	Andhra Pradesh, Assam, Jammu Province Only, Manipur, West Bengal, Uttar Pradesh & Uttarakhand Odisha	Holi/Doljatra/Holika Dahan Panchayati Raj Divas/ Dola Purnima
6th Mar	All States(except Manipur, Mizoram, Tripura, West Bengal, Tamil Nadu, Kerala, Karnataka, Assam, jammu & Kashmir, Andhra Pradesh Manipur Mizoram	Holi Yaosang 2nd Day Chapchar Kut/Holi

Index Guide

TOPIC	PAGE NO.
Service Tax	3-4
Central Excise	4-5
Customs	5-6
Income Tax	6
State Taxes	6-8
Other Updates	8
FAQS on GST	9
Our Contacts	10

CENTRAL TAXES

SERVICE TAX

COURT DECISIONS

COMMISSIONER OF CENTRAL EXCISE, NAGPUR VERSUS MEDIA WORLD ENTERPRISES (CESTAT Mumbai)

BRIEF: The assessee is printing and publishing calendar 'KALDARSHIKA' on which there are advertisements. The Revenue, however, opines that services being provided fall under category of 'sale of space for advertisement'.

OUR TAKE: In the above case, the Hon'ble CESTAT Mumbai held that the product published by the appellant does not fall within the ambit of 'Sale of space for advertisement' as defined by section 65(105)(zzzm). The product is an almanac which gives reader a host of information in respect of religions, cultural and historical events, and also the panchang.

Thus, the appellant's product KALDARSHIKA cannot be termed as a business directory, yellow pages or trade catalogue and is not liable to pay service tax. [Decided against revenue]

M/S. MULA PARISAR SARVA SEVA SANGH SHRMAIK SARVA SEVA TRUST VASANTRAO NAIK SHETKARI SAHAYATA TRUST VERSUS COMMISSIONER OF CENTRAL EXCISE, AURANGABAD, NAGPUR (CESTAT Mumbai)

BRIEF: The appellants are engaged in the activity of harvesting sugarcane and thereafter transporting from the field to the sugar factory. Revenue is of the view that the activity undertaken by the appellants fall under the category of Manpower Recruitment or Supply Agency Services. Various SCNs were issued to the appellants, out of which in some cases the appellants have paid service tax along with interest on their activity. However, the appellants contend that their activity does not fall under the category of Manpower Recruitment or Supply Agency Services.

OUR TAKE: In the above case, the Hon'ble CESTAT Mumbai held that activity of Harvesting and transportation of sugarcane from the farmer's field to the sugar factory does not fall under the category of Manpower Recruitment or Supply Agency Services. In the case of Amrit Sanjivni

Sugarcane Transport Co. Pvt. Ltd. vide order no. A/532/13/CSTB/C-I dated. 2.4.2013 Tribunal has taken the same view. In these circumstances, the issue is no more res integra, and therefore in all these matters appellants are not liable to pay service tax under the category of Manpower Recruitment or Supply Agency Services. [Decided in favour of assessee]

M/S. SHIVANG AUTOMOBILES VERSUS COMMISSIONER OF CENTRAL EXCISE, NASHIK (CESTAT Mumbai)

BRIEF: The appellant is an authorized dealer for sales and services of Hero Honda Motor Cycles. The appellant pays Service Tax on the input service under the category of Goods Transport Agency (GTA), which is incurred in respect of motor cycles, etc. transported from the factory of the manufacturer to its premises. The appellant takes input tax credit in respect of said services of GTA. Further, the appellant pays tax on output service being "Authorized Service Station" and "Business Auxiliary Service". The Revenue have disallowed the input service credit on GTA service, holding that the input service is in respect of sales of motor cycles, which is a trading activity and not related to the servicing activity of the appellant. The assessee is in appeal against the same.

OUR TAKE: In the above case the Hon'ble CESTAT Mumbai held that the Revenue has taken a very narrow view that the assessee might be servicing even vehicles sold by other authorized dealers. In our view, unless the vehicles are received and sold, there would not be any servicing of the same. The facts are squarely covered in the case of Badrika Motors (P) Ltd. V/s. CCE, Bhopal. Moreover the definition of the input service is broad enough to cover the input service availed by the Respondents and also the output service rendered by them. The appellant is rightly entitled for the credit. [Decided in favour of assessee]

APOLLO TYRES LTD. Versus COMMISSIONER OF C. EX. & ST., VADODARA-II (CESTAT Ahmedabad)

BRIEF: The employers are providing Rent-a-Cab service to ensure that the work force comes on time at the work place. Thus, it has a direct bearing on the manufacturing activity. However, Revenue had disallowed CENVAT Credit on the ground that the credit is availed of Service Tax paid on rent-a-cab services which were used for transporting of officials and guests to and from the factory premises.

OUR TAKE: In the above case, the **Hon'ble CESTAT Ahmedabad** held that amounts spent on the conveyance of the employees is also a factor which will be taken into consideration by the employees in fixing the price of the final product. It is not a welfare measure but a basic necessity. It is an activity relating to the business and CENVAT Credit cannot be denied on the facts of the case. **[Decided in favour of assessee]**

UNIVERSAL PHARMACY, UNIVERSAL AYURVAID VERSUS COMMISSIONER OF CENTRAL EXCISE, NAGPUR (CESTAT Mumbai)

BRIEF: The appellants herein entered into an agreement with M/s. Universal Medicaments Private Ltd., for sale of ongoing concerns along with all the assets and liabilities. Consideration for such sale of business to M/s. Universal Medicaments Pvt. Ltd was lump sum consideration as well as the amounts to be paid as royalty. Revenue authorities were of the view that the said amounts received by the appellants are taxable under "scientific or technical consultancy service". Hence, SCNs with interest and penalty were issued.

OUR TAKE: In the above case the **Hon'ble CESTAT Mumbai** held that services to get covered under the category "Scientific or technical consultancy service" there has to be a scientific or technical institution or organization and they should have rendered the services in a one or more disciplines of science or technology as an institution; or scientists or technocrats. The appellants herein are manufactures of pharmaceutical goods and had their own set up, which they have sold to Universal Medicaments Pvt. Ltd. The same views were taken in the case of **Just Textiles Ltd. by CESTAT Mumbai**. Since the appellants are manufacturers and not rendering any advice or consultancy services, impugned orders are liable to set aside. **[Decided in favour of assessee]**

CENTRAL EXCISE

COURT DECISIONS

COMMISSIONER OF CENTRAL EXCISE, DAMAN VERSUS M/S. PARKSONS GRAPHICS PVT. LTD. & ANOTHER (Supreme Court)

BRIEF: Both the appellants herein are manufacturer of Playing Cards, Puzzle Games etc falling under Chapter No.95 of the Schedule 2 of Central Excise Tariff Act, 1985. The appellants had been claiming the benefit of the same as per Notification No.02/2011-CE, dt.01.03.2011 vide Entry No.75.

The audit officers were of the view that the said notification was not applicable to 'Playing Cards'. Thus, a SCN was issued demanding interest and penalty. The Tribunal, however, quashed the SCN. The Revenue filed an appeal against the same.

OUR TAKE: In the above case the **Hon'ble Supreme Court** held that as per Notification No.02/2011-CE exemption is granted to all the products falling under Chapter 95 under Entry no.75. The plain interpretation of said notification would indicate that the appellant is eligible to avail the benefit of notification if his product falls under Chapter 95. There is no dispute that the appellant's product 'Playing Cards' is classifiable under Chapter 95. Thus, the benefit of the notification cannot be denied to the assessee. **[Decided against revenue]**

M/S. ANVIL CABLES PVT LTD VERSUS COMMNR. OF CENTRAL TAXES & SERVICE TAX (Supreme Court)

BRIEF: The Hon'ble Jharkhand High Court had earlier decided that the cause shown by the petitioner appeared to be only afterthought and there is no sufficient cause for condonation of delay. The assessee filed an SLP.

OUR TAKE: In the above case the **Hon'ble Supreme Court** held that the Tribunal had rightly considered the facts and rightly reached to the conclusion. However, after looking at the peculiar facts of the case, in the interests of justice the assessee has been ordered to deposit Rs 25000/- by way of costs to the respondent within two months. The judgement would then be set aside and would be heard on the merits of the case by the High Court. **[Decided in favour of assessee]**

M/S. ULTRATECH CEMENT VERSUS COMMISSIONER OF CENTRAL EXCISE & ST, GHAZIABAD (CESTAT New Delhi)

BRIEF: The appellant is manufacturer of cement and procured the capital goods and received rent-a-cab service. During the course of audit, it was found that the original copy of the invoices against the capital goods impugned were procured by the appellants is not on record. Therefore Cenvat credit on capital goods were sought to be denied and on rent-a-cab service, the input service credit was sought to be denied on the premise that the said service does not qualify as input service as per Rule 2(l) of Cenvat Credit Rules, 2004. A SCN was issued to deny the credit and for imposition of interest and penalty.

OUR TAKE: In the above case, the **Hon'ble CESTAT New Delhi** held that it is not in dispute that capital goods have not been received by the appellants and duty has not been paid by the appellant. The appellant is entitled to take

CENVAT credit on the strength of original triplicate copy of invoices issued by the supplier. Further in the appellant's own case the Hon'ble High Court of Bombay had held that any services availed by any manufacturer of excisable goods in the course of their business of manufacturing is entitled to CENVAT Credit. **[Decided in favour of assessee]**

CUSTOMS

COURT DECISIONS

COMMR. OF CUS., C. EX. & SERVICE TAX, GUNTUR VERSUS 3F INDUSTRIES LTD (Andhra Pradesh HC)

BRIEF: The question is "whether Crude Palm Oil imported by the appellant can be cleared availing exemption under Notification No. 12/2012, dated 17-3-2012?"

OUR TAKE: In the above case, the Hon'ble Andhra Pradesh High Court held that since the Director of the company undertook to not release the detained imported crude palm oil without refining the same conforming to contents as per notification making it fit for human consumption and that the refining would take place at the company's factory location, the benefit of the notification could not have been denied. **[Decided in favour of assessee]**

DEV INTERNATIONAL VERSUS COMMISSIONER OF CUSTOMS (IMPORT), MUMBAI (CESTAT Mumbai)

BRIEF: The appellant filed the appellant filed dated 17/07/2008 wherein 4% SAD was paid. The goods were detained by CIU for certain investigation. The appellant approached the Hon'ble High Court of Bombay and the Hon'ble High Court has directed to release the goods on provisional basis and accordingly the goods were released. Thereafter, the appellant sold the goods and filed refund claim under Notification 102/2007-Cus in respect of 4% SAD on 15/09/2010. The refund claim of the appellant was rejected on the ground of limitation as the refund claim was filed after 1 year from the date of payment of Customs duty. The appellant is in appeal against the same.

OUR TAKE: In the above case, the Hon'ble CESTAT Mumbai held that it is beyond the control of the appellant to file the refund claim within one year from the date of payment for the reason that the goods were detained by the department's Central Intelligence Unit and released on provisional basis after direction of the Hon'ble High Court. It is also a settled legal position that, wherever any matter is subjudice before any Court any relief arising out of the order of the Court, the period of litigation is excluded for the purpose of computation of limitation. Hence, the one year shall be computed from the date of such judgment. Since,

the refund claim was filed within one year from the date of the order of the High Court, it is implied that the refund claim was filed within the prescribed time-limit. **[Decided in favour of assessee]**

M/S. DEVKI NANDAN J. GUPTA VERSUS COMMISSIONER OF CUSTOMS (APPEALS), MUMBAI (CESTAT Mumbai)

BRIEF: The appellant had filed SAD refund claim in terms of Notification No. 102/2007-Cus. The appellant had already filed separate refund claim for another amount in the same month earlier. Thus, the latter refund claim was rejected as per terms of Circular No. 06/2008-Customs which reads as "There would be a single refund claim in respect of one importer in a month irrespective of the number of Bills of Entry processed by the respective Commission rate". The appellant is in appeal against it.

OUR TAKE: In the above case, the Hon'ble CESTAT Mumbai held that It is very obvious that it is not intention of the Board Circular that even though the period of one year is getting expired, the assessee is not allowed to file more than one refund claim in a month. Refund under Rule 5 is permissible despite the claim having been second time in a month. Thus, the appellant is entitled to refund claim. **[Decided in favour of assessee]**

INCOME TAX

COURT DECISIONS

GVK INDUSTRIES LTD. & ANOTHER VERSUS THE INCOME TAX OFFICER & ANOTHER (Supreme Court)

BRIEF: The assessee company had paid an amount as "success fee" to a Non Resident Company (NRC) at the rate of 0.75% of the total debt financing. It was asserted by the revenue that the services of the NRC were rendered within India and, therefore, the company is obliged in law to deduct income-tax before remitting "success fee" to the NRC. The High Court had passed a decision in favour of the Revenue in response in response to which the assessee filed an appeal in the Supreme Court.

OUR TAKE: In the above case, the Hon'ble Supreme Court held that the facts of the case make it clear that the NRC acted as a consultant. The nature of activities undertaken by the NRC can be said with certainty would come within the ambit and sweep of the term 'consultancy service' and, therefore, it had been rightly held that the tax at source should have been deducted as the amount paid as fee could be taxable under the head 'fee for technical service'. Therefore, the judgment and order passed by the High Court cannot be defeated. **[Decided against assessee]**

ACIT VERSUS GC. SHAH & CO. (Gujarat HC)

BRIEF: The assessee filed its return of income for the A.Y. 1992-93 on November 17, 1992, declaring its total income at Rs.6,73,720/-. During the course of examination of the profit and loss account of the assessee, it was found that it had received Rs.5,00,000/- as miscellaneous income from relinquishment of sub-tenancy right of a property. Hence, the Assessing Officer made an addition of Rs.5,00,000/- in the income of the assessee under the head "Income from other sources".

OUR TAKE: In the above case, the **Hon'ble Gujarat High Court** held that a tenancy right is a capital asset and its surrender would attract section 45 and the gains derived would be assessable, if at all, only under the head 'Capital gains'. That being so, it cannot be treated as a casual and nonrecurring receipt under section 10(3) and is not subject to tax under section 56 of the Act. If the income cannot be taxed under section 45, it cannot be taxed at all. **[Decided in favour of assessee]**

TUMKUR MERCHANTS SOUHARDA CREDIT COOPERATIVE LIMITED Versus THE INCOME TAX OFFICER, WARD-1, TUMKUR (Karnataka HC)

BRIEF: The assessee, a Cooperative Society is engaged in the activity of carrying on the business of providing credit facilities to its members. The assessee filed its return of income for A.Y. 2009-10 u/s 139(1) declaring a total income of Rs NIL after claiming a deduction under section 80 P of Income Tax Act. The assessing authority declined to extend the benefit of deduction under Section 80 P(2)(i) and determined an income against the declared income of Rs. NIL.

OUR TAKE: In the above case, the **Hon'ble Karnataka High Court** held that the amount which was invested in banks to earn interest was not an amount due to any members. It was not the liability. In fact this amount which is in the nature of profits and gains, was not immediately required by the assessee for lending money to the members, as there were no takers. Therefore they had deposited the money in a bank so as to earn interest. The said interest income is attributable to carrying on the business of banking and therefore it is liable to be deducted in terms of **Section 80 P(1) of the Act**. Similar view was taken by the **Hon'ble Andhra Pradesh High Court in the case of Commissioner of Income -Tax III, Hyderabad Vs Andhra Pradesh State Cooperative Bank Ltd.** Thus, the order of the appellate authority was unsustainable in law. **[Decided in favour of assessee]**

LE PASSAGE TO INDIA TOURS & TRAVEL (P) LTD., VERSUS DCIT, CIRCLE 4(1) NEW DELHI (ITAT Delhi)

BRIEF: The assessee is engaged in the business of organizing tours and travel arrangements for foreign tourists coming to India. To promote its business in foreign countries the assessee has appointed agents in various countries to market its services and in lieu thereof, representation charges / retainership fee and commission is paid to them. A.O. held that the payment of representation charges and commission and tour expenses were in the nature of payments which fell within the meaning of fee for technical services defined u/s 9(1)(vii) of the Act and, therefore, the aforesaid payments were deemed to accrue at arrival in India and consequently were liable for TDS.

OUR TAKE: In the above case, the **Hon'ble ITAT Delhi** held that from the nature of services to be performed by the overseas agents, it is clear that services rendered by the agents in this case are purely in the nature of advancement of business of the assessee company and cannot be categorized as managerial / technical / consultancy services. Accordingly, the consideration paid by the assessee cannot be classified as fee for technical services (FTS). Ergo, Representation charges and commission paid by assessee were not liable to be taxed in India and consequently no tax was required to be deducted. **[Decided in favour of assessee]**

STATE TAXES

ALL INDIA VAT

NOTIFICATIONS & CIRCULARS

JHARKHAND

The Govt. of Jharkhand vide Notification No. S.O. 73 dated 24th February 2015 has made amendments to Schedule-II Part-E namely:

- 1.) Against Entry No.2 "High Speed Diesel Oil, Light Diesel Oil", the rate of tax shall be increased from 18% to 22%.
- 2.) Against Entry No.6 "Petrol", the rate of tax shall be increased from 20% to 22%.

OUR TAKE: The notification is self explanatory.

Also, vide **Notification No. S.O.75 dated 24th February 2015** the following amendment is made in **Schedule-II Part C**:

In the **SL. No. 16 "Liquefied Petroleum Gas for Domestic Use"** of the **Schedule II Part C** to the Jharkhand Value Added Tax Act, 2005, the following 'Note' shall be inserted:

"Note - For the sale of subsidized LPG under the Direct Benefit Transfer Scheme of the Central Government, by Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited and their agencies, tax shall be levied and collected only on that part of the sale price for which tax is levied for subsidized domestic LPG, which does not come under the Direct Benefit Transfer Scheme."

OUR TAKE: The notification is self explanatory.

ANDHRA PRADESH

The Govt. of Andhra Pradesh vide **Notification No. G.O.Ms.No. 66 dated 23rd February 2015** has made the following amendment to **Schedule VI, Item No.2 "Aviation turbine fuel"** namely:

the words "**Aviation Turbine Fuel**" shall be substituted with the words "**Aviation Turbine Fuel and AVGAS 100-LL**".

OUR TAKE: The notification is self explanatory.

Also, vide **Notification No. S.O.67 dated 23rd February 2015** following amendment has been made:

In **rule 26** of the said rules, after sub-rule (2), the following shall be **added**, namely,-

"(3) For the sales of acids like acetic acid, phosphoric acid, hydrofluoric acid, perchloric acid, formic acid, oxalic acid, perchloride of mercury (corrosive sublimate), sulphuric acid, hydrochloric acid, hydrocyanic acid, nitric acid, potassium hydroxide and sodium hydroxide etc., or by whatever name, they are called, every registered dealer (including retail dealer) shall necessarily issue invoice/bill, duly recording the following details:

- (a) Name of the purchaser / buyer;
- (b) Aadhar Card Number with address details;
- (c) Telephone/Mobile No. of the purchaser/buyer;
- (d) Purpose of purchase;
- (e) Date of sale, Quantity and value sold."

OUR TAKE: The notification is self explanatory.

GOA

The Govt. of Goa vide **Notification No. CCT/12-28/14-15/4407 dated 24th February 2015** has appended the following **schedule** to **Schedule B Entry No.53** namely:

SCHEDULE

Sr. No.	HSN Code	Description
1.	76101000	Windows
2.	87089900	Front kit – Parts and accessories of motor vehicles
3.	94012000	Seat Assembly
4.	70191900	FRP Parts (front and rear facis, bumper, dashboard, lamp baze)
5.	70199010	FRP raw material – fibre glass, resin
6.	39211310	Rexin and fabrics
7.	39211310	Foam for seats
8.	35069999	Sealant – silicone, polyurethane
9.	85122010	Head lamps, tail lamps, stop lamps, side lamps and blinkers
10.	28044090	Gases (Co2, Oxygen, Acetylene)
11.	—	PVC Beadings

OUR TAKE: The benefit of concessional rate of tax in terms of entry (53) of Schedule 'B' of the said Act, for above referred goods is available in view of this notification to M/s Ultratech Automotive Pvt. Ltd., Plot No. 37, Verna Electronic City, Verna, Salcete-Goa, holding TIN as 30851102612, for the sole purpose of use in manufacture of bus bodies on chassis of motor vehicles only (and not for repairs of bus/bus bodies) at their manufacturing facilities at Verna, Salcete-Goa, subject to following all the conditions attached to the entry (53) of Schedule 'B'; which is granted in view of their application dated 13-11-2014.

TAMIL NADU

The Govt. of Tamil Nadu vide **Notification No. G.O.Ms. No.30 dated 23rd February 2015** hereby makes an exemption in respect of tax payable under the Tamil Nadu Value Added Tax Act, 2006 on the sale of goods produced during the course of training conducted by Tvl. Kshema Rehabilitation Training Centre, Chettupattu, Thiruvannamalai District, subject to the condition that no Input Tax Credit shall be allowed on the tax paid by them on their purchases.

OUR TAKE: An exemption from tax payable has been provided in respect of the sale of goods produced during the course of training conducted by the above, on the condition that no Input Tax Credit shall be allowed on the tax paid by them on their purchases.

HIMACHAL PRADESH

The Govt. of Himachal Pradesh vide Notification No. EXN-F(10)-1/94-IIb dated 21st February 2015 is pleased to order the closure of Multipurpose barrier at Rajban in Sirmour District established vide notification No. EXNF(10)-2/83, dated 28.09.1991 with immediate effect.

OUR TAKE: The notification is self explanatory.

COURT DECISIONS

CVM EXPORTS VERSUS DEPUTY COMMISSIONER OF COMMERCIAL TAXES (Gujarat HC)

BRIEF: In respect of the A.Y. 2007-2008, provisional refund to the extent of 90% of the amount of Rs.9,37,141/- was made on 15.10.2008. The balance of the unpaid refund was 10% being Rs.1,04,118/-. The petitioner did not apply for the disbursement of the balance amount expecting that the refund will be received by him in due course. However, as no refund was disbursed which was left out, on 19.01.2014, the petitioner applied for refund. He also sent reminder. vide communication dated 15.10.2014, the petitioner was called upon to show cause as to why the refund should not be denied. The petitioner maintained the demand by filing objection. However, on 30.10.2014, the respondent denied refund on the ground that the time limit was over. Under the circumstances, the appellant filed the petition.

OUR TAKE: In the above case, the Hon'ble Gujarat High Court held that when the refund to the extent of 90% was already made as a provisional refund and 10% was to be refunded at the later stage, there is no question of expiry of the period of the assessment. As per section 38 of the Gujarat Value Added Tax Act, the refund is required to be made with interest at the rate of 6% p.a. [Decided in favour of assessee]

OTHER UPDATES

RBI

PRIORITY SECTOR LENDING- TARGETS AND CLASSIFICATION –OVERDRAFT IN PMJDY ACCOUNTS

The RBI vide Notification No. RBI/2014-15/477 dated 25th February 2015 has decided that overdrafts extended by banks upto Rs.5,000/- in Pradhan Mantri Jan-Dhan Yojana

(PMJDY) accounts will be eligible for classification under priority sector advances ('others' category) as also weaker sections, provided the borrowers household annual income does not exceed Rs.60,000/- for rural areas and Rs.1,20,000/- for non-rural areas.

BANK'S PRIOR APPROVAL FOR CHANGE IN SHAREHOLDING

The RBI vide Notification No. RBI/2014-2015/476 dated 24th February 2015 has decided that henceforth only the following changes in the share holding pattern of the Securitization Company / Reconstruction Company will require Reserve Bank's prior approval:

- i) any transfer of shares by which the transferee becomes a sponsor
- ii) any transfer of shares by which the transferor ceases to be a sponsor.
- iii) an aggregate transfer of ten percent or more of the total paid up share capital of the SC/RC by a sponsor during the period of five years commencing from the date of certificate of registration.

All other terms and conditions as stipulated to the SC/RC, while granting them the Certificate of Registration, will continue to apply

DGFT

CANCELLATION OF VALIDITY OF MULTIPLE IECs AGAINST SINGLE PAN

The Ministry of Commerce & Industry vide Public Notice – DGFT dated 17th February 2015 hereby provides that only one IEC shall be issued against a single PAN. Multiple IECs issued against a single PAN will be deactivated suo-moto after 31.03.2015." It has been noticed from the centralized IEC data bank that multiple IECs have been obtained by some firms/companies from various Regional Authorities of DGFT against the single PAN.

Accordingly, all Importers/exporters having multiple IECs against a single PAN have the option of retaining any one IEC and surrender all other IECs to the concerned RAs by 31.03.2015 for cancellation.

Multiple IECs against a single PAN, if not surrendered before 31.3.2015, will be deactivated.

We may be contacted at the following offices:

CORPORATE OFFICE

73, National Park
Lajpat Nagar IV,
New Delhi - 110024
INDIA
P: +91-11-41729056-57,
41729656/57

GURGAON

605, Suncity Business Tower
Golf Course Road, Sector-54,
Gurgaon,
Haryana - 122002
P: +91-124-4245110/116/117 +91-
124-4245111

KOLKATA

1, Old Court House Corner
Tobacco House 1st floor,
Room No. 13 (North),
Kolkata - 700001
P: +91-33-2262 5203
M: +9198315 94980

MUMBAI

Sitai Vihar,
Plot No 67A, Sector New 50
4th Floor, B- Wing
Navi Mumbai – 400706
Mumbai
M: +91- 9022131399

NOIDA

C-100, Sector-2,
Noida- 201301
Uttar Pradesh
M: +91- 9811481093

ASSAM

House No. 76,
Near Godrej Interio,
Forest Gate, P.O. Narangi,
Guwahati – 781026
P: +91-0361-2552302
M: +91-9864857565

INTERNATIONAL BRANCH

303,5th Avenue Suite 1007,
New York, NY 10016, U.S.A

For enquiries related to:

Service	Contact Person	Service	Contact Person
DVAT:	faiz@ascgroup.in	Service Tax:	nitin@ascgroup.in
HVAT:	deepak@ascgroup.in	WBVAT:	cavivekjalan@gmail.com
TDS:	mayank.singhal@ascgroup.in	Transfer Pricing & PE:	shailendra@ascgroup.in
Excise:	deepak@ascgroup.in	Legal Metrology:	legal@ascgroup.in
UPVAT:	jaswant@ascgroup.in	Company Law:	legal@ascgroup.in
Income Tax:	vikash@ascgroup.in	PR/Media	socialmedia@ascgroup.in
Maharashtra VAT:	niten@ascgroup.in		

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