

IBA INTERNATIONAL
BUSINESS ADVISORS

CONNEKT

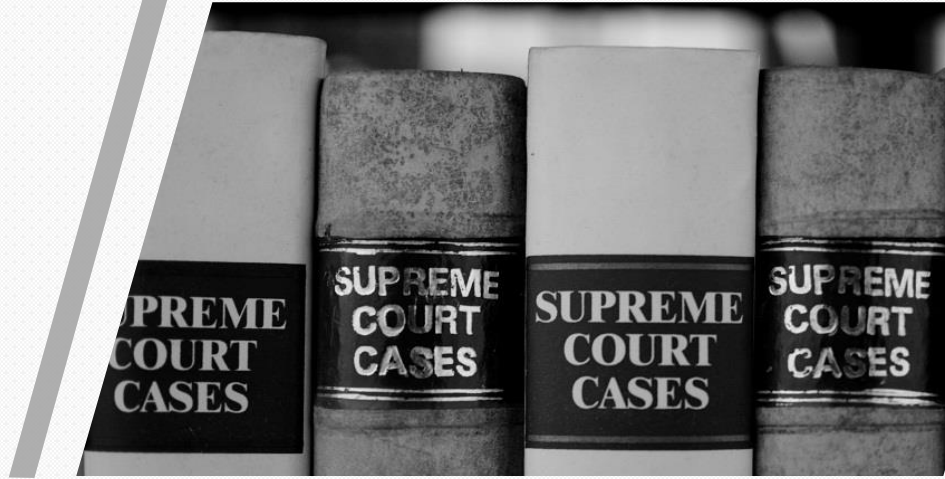
March - 2018

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Direct Tax

Case Laws



Case Law 1

High Court of Bombay :- No reassessment on basis of mere change of opinion by AO to make further additions towards deemed dividend

Assessing Officer during assessment proceedings examined the issue in respect of loans taken from sister concern and thereafter added the sum as deemed dividend under section 2(22)(e). Reassessment proceedings were opened against the assessee on ground that while making addition under section 2(22)(e), Assessing Officer considered only credit balance in account and not all transactions of loan/advance as was required therefore. It was held that AO's opinion of deeming loans from sister concern as dividend under section 2(22)(e) and thereafter opening reassessment on the ground that at the time of assessment, only the credit balance in account was considered and not all transactions, was considered as mere change of opinion and hence was not a valid reason for reopening the assessment. Also, it was noted that there was no tangible material which was not available for examination during the regular assessment proceedings under Section 143(3) of the Act. Accordingly, assessee's petition was allowed and notice issued under Section 148 of the Act was quashed and set aside.

(B.M. Associates v. Assistant Commissioner of Income-tax. Circle 29(2), Mumbai)

Case Law 2

Supreme Court of India: Interest accrued to bank on NPA couldn't be brought to tax on notional basis

Assessee, a non-banking financial company, advanced certain Inter-Corporate Deposits (ICDs) to a company 'S'. As no interest could be received on such deposits for more than six months, assessee, in terms of directions given by RBI, treated said ICDs as NPA and did not show interest income thereon which, according to it, was not realizable. However, the AO added interest as income of assessee holding that it had accrued to assessee as it was following mercantile system of accounting. The Hon'ble High Court held that as per Prudential Norms issued by RBI, said ICDs had become NPA on which no interest was received and now since possibility of recovery was almost negligible, it could not be treated to have been accrued in favour of assessee and was therefore not eligible to tax.

On consideration of above facts, the Hon'ble Supreme Court dismissed the appeal of the revenue.

(CIT v. Vasisth Chay Vyapar Ltd.)

Case Law 3

Authority for Advance Rulings, New Delhi: Salary paid in India to employee deputed

Direct Tax : Case Laws

abroad for rendering services not taxable in India

An employee of the resident applicant company was sent on an expatriate assignment to Texas Inc, USA for a period of two years effective from Sept 2010. The employee was on the payroll of Texas Inc. During which, the employee received some part of salary in the USA for meeting his cost of housing, transportation cost, etc. and some part of salary in India for meeting certain obligations like housing loan repayment. For FY 2011-12, the employee was a non-resident in India and for FY 2012-13, the employee was an ordinary resident (ROR) in India.

The applicant wanted to seek clarification on the below:

- Whether the applicant is obliged to withhold taxes on salary paid in India during 2011-12
- Further, while discharging its obligation u/s 192 during FY 2012-13, can applicant take credit of taxes paid in USA for the employee as per article 25 of Indo-US Treaty

The authority observed that chargeability to tax under the head salaries arises under section 5(2) read with section 15. As per clause (a) of section 15, since the employee, who was a non-resident was rendering services in USA during that period, the salary accrued to him in the USA. Further, as per Article 16 of the Treaty also the income earned by employee from services rendered

in USA would be chargeable to tax in USA, and not in India. The applicant is obliged to withhold taxes u/s 192 on salary paid in India if such income is chargeable to tax in India. Since the salary of the assessee was not taxable in India, the applicant would not be obliged to withhold tax on the same at the time of payment under section 192. The second question raised by the applicant with regard to the financial year 2012-13 was whether under section 192, the applicant can give credit to Texas India for the taxes paid in the USA, as per article 25 of the India USA DTAA. It was held that since the case was clearly covered by the provisions contained in article 25, he is entitled to credit of foreign taxes paid.

(Texas Instruments (India) (P.) Ltd., In re)

Case Law 4

ITAT Ahmedabad: No reassessment merely to investigate into accommodation entries without holding prima facie belief of escaped income

During search and seizure action in case of a company, owner of company claimed to have provided accommodation entries to various parties including assessee, against a certain fee. On basis of said information, Assessing Officer sought to reopen assessment of assessee, even though no definitive formation of belief was made towards escapement of income at the time of issuance of notice and AO had not even come to the prima facie conclusion towards escapement of income. It was held that the AO at best has made out a case of 'probable'

Direct Tax : Case Laws

escapement in distinction to a definite conclusion of escapement of income. Thus, the requirement of section 147 is clearly not fulfilled. Hence, the notice issued under section 148 of the Act was not backed by authority of law and consequently bad in law. The assessment as a sequel to such illegal notice was therefore held to be null and void and was required to be quashed.

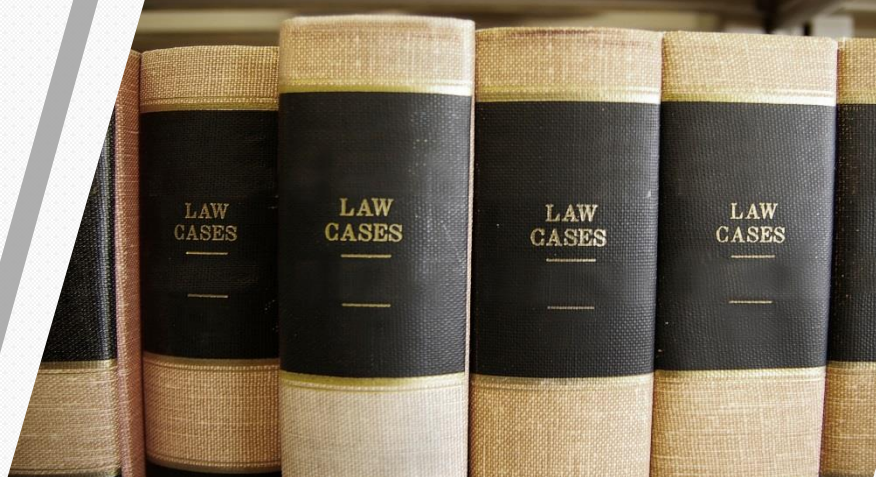
(Mrs Sejal J. Panchal v. ITO)

Direct Tax: Notifications

S.no	Notifications
1	<p>NOTIFICATION NO. 12/2018/F.NO. 370142/22/2017-TPL, DATED JANUARY 23, 2018</p> <p>'Centralised Communication Scheme' for issuing e-notices; No personal appearance required</p> <p>CBDT notifies 'Centralised Communication Scheme, 2018' for centralised issuance of notices, in pursuance to Finance Act, 2017 amendment to Sec. 133C</p> <p>https://www.incometaxindia.gov.in/communications/notification/notification_12_2018.pdf</p>

Indirect Tax :

Case Laws



Case Law 1

Custom Department to take the cognizance of the certification issued by Directorate General of Foreign Trade

The respondent (Assessee) had obtained some advance licenses under DEEC scheme during November 1992 to July 1995 for which the company was allowed duty free import of Cocoa Beans and FPK Oil as per Notifications issued by Custom Department with an obligation to manufacture and export Cocoa Butter, powder, etc. The department after scrutiny of records and verification of physical stock, entertained the view that the respondent had not fulfilled the export obligation and diverted the duty-free imports into domestic market and hence were not eligible for said exemption. Show cause notice was issued asking them for payment of duty with penalty and also proposing for confiscation of impugned goods. Against the order, the respondent filed appeals before the Tribunal which were ruled in their favour since the JDGFT, Hyderabad had given certificates of fulfilment of export obligation. It was held that when the authority who granted the license has rendered a finding and issued certificate that the respondent-company has fulfilled the export obligation, the contention of the Revenue cannot sustain. Hence, the appeal of Revenue is dismissed and decided against the Revenue.

Commissioner of Customs (Seaport-Export),

Chennai versus Lotus Chocolate Company Ltd. [2018(2) TMI 1424 – CESTAT CHENNAI]

Case Law 2

HC upholds that 'Renting' & 'Hiring' of cabs are liable to service tax

The assessee, a sole proprietor of travel agency provided vehicles on rent/hiring to GAIL wherein it was agreed to supply various types of vehicles at different rates along with driver and petrol. He received a show cause cum demand notice of service tax in respect of such activity. He pleaded before the Adjudicating Authority that since the control of cabs remained with him such activity would not be covered under term "Rent-a-cab scheme operator". But the contention was turned down first by appellate authority and then by CESTAT. Hence, an appeal was filed before HC. HC referred to the ruling in Secretary, *Federation of Bus Operators Association of Tamil Nadu, Chennai-4 vs. UOI*. It made no distinction between renting or hiring as the two terms were not specifically defined under the Act. It was clarified that irrespective of whether assessee retained the possession and control of vehicle or passed it onto the customer, the service so rendered would be taxable. Accordingly, Appeal of the Assessee was dismissed.

Anil Kumar Agnihotri vs. Commissioner, Central Excise, Kanpur [TS-33-HC-2018(ALL)-ST]

Indirect Tax : Case Laws

Case Law 3

Loan Documentation processing services provided by auto dealers not taxable as 'Business Auxiliary Service'(BAS)

Assessee is engaged in the business of trading activity i.e. sale of vehicle and spare parts and is engaged in various other taxable services. Document processing charges received by the assessee from the buyer of vehicle is a service which is taxable under the category 'BAS'. Assessee contested that such a transaction is purely commercial in nature without involvement of any financial institution/banks and since there is no contractual agreement with the banks/financial institutions which provides that assessee should be remunerated for providing services to the clients. Such a transaction will not fall under the ambit of 'BAS'. CESTAT held that documentation processing services provided by automobile dealers for vehicle funding is not taxable as 'BAS' as the assessee is not providing any service to the clients for and on behalf of the financial institutions or banks.

Marudhara Motors Vs. CCE Jaipur

Case Law 4

High Court: Directs reopening of GSTN Portal for revised TRAN-1 or manual copy acceptance

Writ petition was filed by the petitioner for allowing transitional credit based on manually filed revised Form TRAN-1 before

the due date as the petitioner was not able to file the revised Form TRAN-1 due to GSTN system errors on the GST Portal. High Court directed to the department to either reopen the GSTN Portal to allow refiling of revised TRAN-1 or treat the manual copy of revised Form TRAN-1 filed by the petitioner as compliance with relevant provisions under CGST Act and allow transitional credit.

Chhattisgarh High Court vs Bharat Aluminium Company Ltd. (BALCO)

Indirect Tax: Notifications



S.no	Notifications			
1	<p>CIRCULAR NO. 34/08/2018 - GST DATED MARCH 1, 2018</p> <p>Clarification regarding GST in respect of Certain Services.</p>			
	S. No.	Issue	Explanation	Clarification
	1.	Whether the activity of Bus Body Building, is a supply of goods or services?	<ul style="list-style-type: none"> The classification of composite supply as supply of goods or services would depend on the part of supply which constitute the predominant element of composite supply and to which any other supply forming part of that composite supply is ancillary. 	<ul style="list-style-type: none"> In case of Bus Body Building, classification of composite supply, as goods or services would depend on which supply is the principal supply which may be determined based on facts and circumstances of each case.
	2.	Whether retreading of tyres is supply of Goods or Services?	<ul style="list-style-type: none"> Value may be one of the guiding factor in determination but not the sole factor. 	<ul style="list-style-type: none"> In retreading of tyres, the predominant element is the process of retreading which is a supply of service. Rubber used for retreading is an ancillary. Therefore, Retreading of tyres shall be treated as <u>supply of services</u>.

Indirect Tax: Notifications

3.	Whether Priority Sector Lending Certificates (PSLCs) are outside the purview of GST and therefore not taxable?	<ul style="list-style-type: none"> • PSLC are not securities. PSLC are akin to freely tradeable duty scrips, REP license or Replenishment license, which attracted VAT. • PSLC may be construed to be goods, dealing in which has been notified as a permissible activity under Sec. 6(1) of the Banking Regulation Act. 1949. 	<ul style="list-style-type: none"> • In GST, there is no exemption to trading in PSLC. • PSLCs are <u>taxable as goods at standard rate of 18%</u> under the residuary S. No. 453 of Schedule III of notification No. 1/2017-Central Tax (Rate).
4A.	Whether the activities carried by DISCOMS against recovery from consumers under State Electricity Act are exempt from GST?	<ul style="list-style-type: none"> • Government of India Vide Notification No. 12/2017- Central Tax (Rate), notified that the services by way of transmission or distribution of electricity by an electricity transmission or distribution utility is exempt under GST. 	<ul style="list-style-type: none"> • Services of transmission or distribution of electricity by DISCOMS is exempt under GST. • The <u>other Services</u>, such as, - <ul style="list-style-type: none"> ○ Rental Charges against metering equipment; ○ Application fee for releasing connection; ○ Testing fee for meters, capacitors etc. ○ Charges for duplicate bill; <u>Provided by DISCOMS are taxable.</u>

Indirect Tax: Notifications

4B.	Whether the guarantee provided by State Government to state owned companies against guarantee commission is taxable under GST?	<ul style="list-style-type: none"> The services provided by Central/State Government to any business entity including PSUs by way of guaranteeing the loans taken by them from financial institutions against consideration in any form is taxable. 	<ul style="list-style-type: none"> <u>GST shall be levied on guarantee commission</u> charged by State government for guaranteeing any loan taken by PSUs from financial Institution.
3.	Whether Priority Sector Lending Certificates (PSLCs) are outside the purview of GST and therefore not taxable?	<ul style="list-style-type: none"> PSLC are not securities. PSLC are akin to freely tradeable duty scrips, REP license or Replenishment license, which attracted VAT. PSLC may be construed to be goods, dealing in which has been notified as a permissible activity under Sec. 6(1) of the Banking Regulation Act. 1949. 	<ul style="list-style-type: none"> In GST, there is no exemption to trading in PSLC. PSLCs are <u>taxable as goods at standard rate of 18%</u> under the residuary S. No. 453 of Schedule III of notification No. 1/2017- Central Tax (Rate).

Corporate Legal & Regulatory Notifications



S.no	Notifications
1	<p data-bbox="236 721 596 755">RESERVE BANK OF INDIA</p> <p data-bbox="236 802 1209 836">Relief for MSME borrowers registered under goods and services tax</p> <p data-bbox="236 884 1410 918"><i>(RBI/2017-18/129 DBR.No.BP.BC.100/21.04.048/2017-18 dated February 07, 2018)</i></p> <p data-bbox="236 966 1497 1295">With a view to provide relief to the small entities and in response to the representations received by the Reserve Bank of India (RBI) that formalization of business through registration under GST had adversely impacted the cash flows of the smaller entities during transition phase with consequent difficulties in meeting their repayment obligations to banks and NBFCs, RBI has allowed micro, small and medium enterprise under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, shall continue to be classified as a standard asset in the books of banks and NBFCs subject to the following conditions:</p> <ul data-bbox="236 1342 1497 1923" style="list-style-type: none"><li data-bbox="236 1342 1331 1376">• The borrower is registered under the GST regime as on January 31, 2018.<li data-bbox="236 1385 1497 1465">• The aggregate exposure, including non-fund based facilities, of banks and NBFCs, to the borrower does not exceed Rs. 250 million as on January 31, 2018.<li data-bbox="236 1474 1161 1508">• The borrower's account was standard as on August 31, 2017.<li data-bbox="236 1517 1497 1630">• The amount from the borrower overdue as on September 1, 2017 and payments from the borrower due between September 1, 2017 and January 31, 2018 are paid not later than 180 days from their respective original due dates.<li data-bbox="236 1639 1497 1798">• A provision of 5% shall be made by the banks/NBFCs against the exposures not classified as NPA in terms of this circular. The provision in respect of the account may be reversed as and when no amount is overdue beyond the 90/120 day norm, as the case may be.<li data-bbox="236 1807 1497 1923">• The additional time is being provided for the purpose of asset classification only and not for income recognition, i.e., if the interest from the borrower is overdue for more than 90/120 days, the same shall not be recognised on accrual basis. <p data-bbox="236 1970 1474 2050">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MSME07021753E1582547B3409DBF8D72796D527B4A.PDF</p>

Legal & Regulatory

S.no	Notifications
2	<p>Reserve Bank of India (RBI) introduces ombudsman scheme for Non-Banking Financial Companies (NBFCs)</p> <p><i>(RBI Notification dated February 23, 2018)</i></p> <p>RBI had announced in the monetary policy of February 2018 that it will launch an ombudsman scheme for NBFCs for redressal of complaints against NBFCs for deficiency in services concerning deposits, loans and advances and other specified matters.</p> <p>The Scheme will provide a cost-free and expeditious complaint redressal mechanism relating to deficiency in the services by NBFCs. The said scheme provides for an appellate mechanism under which the complainant/NBFC has the option to appeal against the decision of the Ombudsman before the appellate authority and it comes into effect from February 23, 2018.</p> <p>https://rbidocs.rbi.org.in/rdocs/Content/PDFs/NBFC23022018.pdf</p>
3	<p>MINISTRY OF CORPORATE AFFAIRS</p> <p>Central Government provides exemption to certain companies from applicability of AS 22 or Ind AS 12</p> <p><i>(MCA Notification dated February 5, 2018)</i></p> <p>The Central Government, on February 5, 2018, directed that the provisions of Accounting Standard 22 or Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply to a Government company, for seven years with effect from the April 01, 2017, which is a:</p> <ul style="list-style-type: none">• Public financial institution defined under section 2(72) (iv) of the Companies Act, 2013;• Non-Banking Financial Company registered with the Reserve Bank of India;• Company engaged in the business of infrastructure finance leasing with not less than seventy-five per cent of its total revenue being generated from such business with Government companies or other entities owned or controlled by Government. <p>http://www.mca.gov.in/Ministry/pdf/NotificationSO529_06022018.pdf</p>

Legal & Regulatory

S.no	Notifications														
4	<p>Coming into force of certain sections of the Companies (Amendment) Act, 2017</p> <p><i>(MCA Notification dated February 09, 2018)</i></p> <p>The Ministry of Corporate Affairs appointed February 09, 2018 as the date on which various provisions of Companies (Amendment) Act, 2017 had come into force, vide notification dated February 9, 2018. The Companies (Amendment) Act, 2017 which was passed by the Lok Sabha on July 27, 2017 and by the Rajya Sabha on December 19, 2017, received the assent of the President of India on January 3, 2018 and subsequently published in the Gazette of India.</p> <p>The amendments under the Companies (Amendment) Act, 2017, are broadly aimed at addressing difficulties in implementation owing to stringent compliance requirements; facilitating ease of doing business in order to promote growth with employment; harmonization with the Accounting Standards, the Securities and Exchange Board of India Act, 1992 and the regulations made thereunder, and the Reserve Bank of India Act, 1934 and the regulations made thereunder; rectifying omissions and inconsistencies in the Act.</p> <p>The sections of the Companies (Amendment) Act, 2017 notified with effect from February 09, 2018 are as follows:</p> <table border="1"><thead><tr><th>Sections</th><th>Title</th></tr></thead><tbody><tr><td>Section 2 [except clause (i) and clause (xiii)]</td><td>Definitions w.r.t Cost Accountant 2(28), Debenture 2(30), Financial Year 2(41), Holding Company 2(46), Interested Director 2(49) (omitted), Key Managerial Personnel 2(51), Net worth 2(57), Public Company 2(71), Public Financial Institution 2(72), Related Party 2(76), Small Company 2(85), Turnover 2(91), have been amended. Definitions w.r.t. Associate Company & Subsidiary Company has not yet been notified.</td></tr><tr><td>Section 3</td><td>Member severally liable in certain cases</td></tr><tr><td>Section 7</td><td>Authentication of Documents, Proceedings & Contracts</td></tr><tr><td>Section 9</td><td>Civil liability for mis-statements in prospectus</td></tr><tr><td>11</td><td>Voting Rights</td></tr><tr><td>12</td><td>Prohibition on issue of shares at discount</td></tr></tbody></table>	Sections	Title	Section 2 [except clause (i) and clause (xiii)]	Definitions w.r.t Cost Accountant 2(28), Debenture 2(30), Financial Year 2(41), Holding Company 2(46), Interested Director 2(49) (omitted), Key Managerial Personnel 2(51), Net worth 2(57), Public Company 2(71), Public Financial Institution 2(72), Related Party 2(76), Small Company 2(85), Turnover 2(91), have been amended. Definitions w.r.t. Associate Company & Subsidiary Company has not yet been notified.	Section 3	Member severally liable in certain cases	Section 7	Authentication of Documents, Proceedings & Contracts	Section 9	Civil liability for mis-statements in prospectus	11	Voting Rights	12	Prohibition on issue of shares at discount
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Legal & Regulatory

S.no	Notification
14	Further issue of share capital
17	Punishment in contravention of acceptance of deposits
27	Calling of Extra-General Meeting
28	Notice of Meeting
29	Postal Ballot
32	Declaration of Dividend
34	Re-opening of accounts on court's or Tribunal's order
35	Constitution of National Financial reporting Authority(NFRA)
38	Right of member to copies of audited financial statement
41	Removal, resignation of auditor and giving of special notice
42	Eligibility, qualifications and disqualifications of auditors
43	Powers and duties of auditors and auditing standards
44	Punishment on contravention of provisions relating to appointment of auditors (Section 139 to Section 146)
45	Central Government to specify audit of items of cost in respect of certain companies
47	Appointment of directors
48	Application for allotment of DIN
50	Right of persons other than retiring directors to stand for directorship
51	Appointment of additional director, alternate director and nominee director
53	Number of directorships
59	Restrictions on powers of Board
60	Disclosure of interest by directors
63	Related Party Transactions

Legal & Regulatory

S.no	Notifications
64	Prohibition on forward dealings in securities of company by director or key managerial personnel(omitted)
65	Prohibition on insider trading of securities (omitted)
72	Inspector's Report
73	Purchase of minority shareholding
74	Valuation by registered valuers
77	Application of Act to Foreign Companies
78	Debentures, Annual return, registration of charges, books of Account and their inspection
79	Application of section 34 to 36 and Chapter XX (Winding Up)
82	Qualification of president and Members of National Company Law Tribunal(NCLT)
84	Qualification of Chairperson and Members of National Company Law Appellate Tribunal (NCLAT)
85	Selection of Members of NCLT & NCLAT
90	Compounding of certain offences
91	Factors for determining level of punishment & Lesser penalties for one Person Companies or Small companies
92	Punishment for fraud
93	Delegation by Central Government of its powers and functions

Sections 1 and 4 of the Act were notified earlier which came into effect from January 26, 2018.

http://www.mca.gov.in/Ministry/pdf/Commencementnotification_12022018.pdf

Legal & Regulatory

S.no	Notifications
5	<p data-bbox="229 460 1430 535">Extension of transition period under Companies (Registered Valuers and Valuation) Rules, 2017</p> <p data-bbox="229 582 847 619"><i>(MCA Notification dated February 09, 2018)</i></p> <p data-bbox="229 666 1477 993">The Ministry of Corporate Affairs vide its notification dated February 09, 2018 has made amendments to the Companies (Registered Valuers and Valuation) Rules, 2017. The Amendments are carried out to extend the time limits prescribed in Rule 11 of the said Rules which deals with the Transitional Arrangements. Accordingly, a person who is allowed under any provision of the Act or rules made thereunder or under any other law to act as a registered valuer may continue to act as such, without getting registered under these Rules, can continue to act as such upto the extended period of September 30, 2018 instead of March 31, 2018.</p> <p data-bbox="229 1041 1283 1077">http://www.mca.gov.in/Ministry/pdf/CompaniesRules2018_12022018.pdf</p>
6	<p data-bbox="229 1140 1031 1177">INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI)</p> <p data-bbox="229 1224 1485 1299">IBBI amends the IBBI (fast track insolvency resolution process for corporate persons) Regulations, 2017</p> <p data-bbox="229 1347 834 1383"><i>(IBBI Press release dated February 7, 2018)</i></p> <p data-bbox="229 1431 1485 2004">IBBI has notified the amendments to the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017. As per the amendments, the resolution professional shall appoint registered valuers to determine the fair value and the liquidation value of the corporate debtor. After the receipt of resolution plans, the resolution professional shall provide the fair value and the liquidation value to each member of the committee of creditors in electronic form, on receiving a confidentiality undertaking. The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value. The resolution professional shall submit the information memorandum in electronic form to each member of the committee of creditors within two weeks of his appointment. Finally, the resolution professional shall submit the resolution plan approved by the committee of creditors to the Adjudicating Authority, at least 15 days before the expiry of the maximum period permitted for the completion of the fast track corporate insolvency resolution process.</p> <p data-bbox="229 2052 1485 2127">http://ibbi.gov.in/webadmin/pdf/whatsnew/2018/Feb/Press%20Release%207th%20Feb%202018_2018-02-07%2023:04:31.pdf</p>

Legal & Regulatory

S.no	Notifications
7	<p>SECURITIES EXCHANGE BOARD OF INDIA (SEBI)</p> <p>SEBI amends SEBI (issue of capital and disclosure requirements) (Amendment) Regulations, 2009</p> <p><i>(SEBI Notification dated February 12, 2018)</i></p> <p>SEBI makes further amendments to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to be called SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2018</p> <p>The amendment omits clause (c) of regulation 82. Regulation 82 states the conditions for listed issuers to be fulfilled in order to make a qualified institution placement and clause (c) of Section 82 requires the listed issuer to comply with the requirement of minimum public shareholding as specified under the Securities Contracts (Regulation) Rules, 1957 which is not a requirement under the Regulations after the amendment.</p> <p>https://www.sebi.gov.in/legal/regulations/feb-2018/sebi-issue-of-capital-and-disclosure-requirements-amendment-regulations-2018_37851.html</p>

Upcoming Compliances

Date	Compliance
March 15, 2018	4th & Final instalment of advance tax for the assessment year 2018-19
	Due date for the whole amount of Advance Tax for FY 2017-18 for taxpayers covered under presumptive scheme of Section 44AD.
March 20, 2018	Filing of GSTR 3B(details of tax to be paid and input credit availed.) for the month of February 2018
March 31, 2018	Report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2016-17
	Country-By-Country Report in Form No. 3CEAD by a parent entity or an alternate reporting entity or any other constituent entity, resident in India, for the accounting year 2016-17
	Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year 2016-17
	ITR Filling due date for Income Tax Returns (ITRs) for AY 2016-17 (FY 2015-16) and AY 2017-18 (FY 2016-17). This is the last chance as Law is changed now
	Due date for linking of Aadhaar number with PAN
	Filing of GSTR-6(For details of Input Service Distributor) for the period of July 2017-February 2018
	Filing of final return of VAT Form 10A for the period of April 2017 to June 2017
April 7, 2018	Due date for deposit of Tax deducted by an office of the government for the month of March, 2018.
April 10, 2018	Filing of GSTR-1(Outwards Supplies having turnover of more than 1.5 crores) for the period of February 2018

Editorial Team



About us:

IBA is a leading Financial and legal advisory company with specialization in Assurance, Risk Consulting, Legal, Direct Tax, Indirect Tax(GST) and Corporate Advisory for midsize, SMEs and start-up firms. IBA constitute a young team of path breaking professionals, who believe in creating value through innovation and creativity to provide ultimate client satisfaction. Clients benefit from our fresh thinking, constructive challenge and practical understanding of the issues they face. We aim to alloy a perfect blend of professionalism with high standards of service, in our pursuit of excellence.

Founded in the Year 2003, the company witnessed immense growth from 2 members to currently a 100 members team, with its offices in Delhi, Mumbai and Bangalore and its clients from across states. IBA continues to offer wholesome service experience to boost highly valued client relationships by combining the technical and industry expertise at par with well-placed firms together with a personal commitment to optimize client service.

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