INTERNATIONAL BUSINESS ADVISORS

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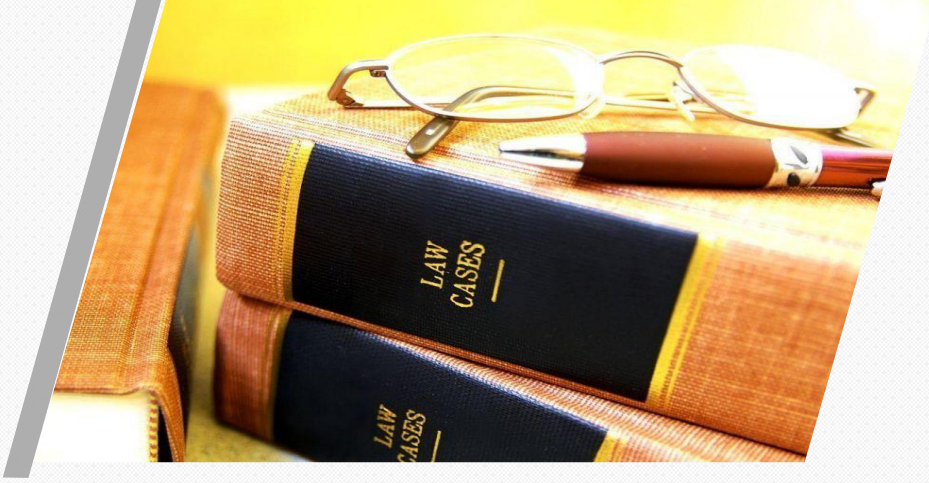
February - 2019

Content

Direct Tax Case Laws



Case Law 1:

Delhi HC: Delhi HC upheld constitutional validity of Sec. 10(34) and Sec. 115BBDA Rajan Bhatia v. Central Board of Direct Taxes [2019] 101 taxmann.com 328 (Delhi)

A writ petition was filed before the High Court for quashing the proviso to Sec 10(34) along with the provisions of Sec 115BBDA of the Income-tax Act('Act') on the grounds that such provisions are arbitrary, ultra vires and violative of Article 14 of the Constitution of India. As per Sec 10(34), income by way of dividend on which Corporate Dividend Tax('CDT') has been paid are exempt from income-tax. However, income chargeable to tax in accordance with Sec 115BBDA is not covered by Sec 10(34). As per Sec 115BBDA, where the total income of a specified assessee (other than company), resident in India, includes any income in aggregate exceeding ten lakh rupees, by way of dividends declared, distributed or paid by a domestic company or companies, income-tax payable on such excess dividend shall be 10 percent. It was held that the ground of hostile discrimination between a resident assessee and a non-resident assessee without merit and is predicated on the wrong notion that in tax legislation in order to tax one group the legislation must tax all. In a taxation legislation, the Legislature and Executive have the right to identify the persons who have to be taxed. It was observed that it is not necessary that every law must have universal application for all persons who are not by nature, attainment or circumstances in the same position, as varying needs of different classes of persons often require separate treatment. Non-residents who invest in India contribute and help in growth of industrialization, job creation and economic progress. Non-residents have options to invest in different countries. Consequently, the Legislature/Executive as a matter of policy decide how and in what manner non-residents should be taxed. Non-residents can be treated differently for the reason that they are residents of foreign states and not residents of India. Furthermore, the contention of the petitioner that companies have been left out of the ambit of Section 115BBDA was an argument predicated on under-classification, i.e., certain classes which could have been included, have been excluded from taxation and the same does not carry weight, since under-classification per se is not sufficient ground and justification to strike down a provision.

ITAT Cochin: Transaction to be considered as slump sale, though no business liabilities were transferred on date of sale

Case Law 2:

Assistant Commissioner of Income-tax v. Ooty Gate Hotel [2019] 101 taxmann.com 163 (Cochin - Trib.)

The assessee firm was engaged in the business of running a hotel. During the relevant assessment year, assessee sold its hotel premises of land and building together as a whole to one 'B' Ltd. for a total consideration of Rs. 20 crore. The Assessing,

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Officer while completing the assessment considered the sale as a 'slump sale' and invoked the provisions of section 50B. The Commissioner (Appeals), however, held that it was not a case of slump sale governed by provisions of section 50B. On appeal to ITAT by Revenue, it was observed that 'Slump sale' is a sale of an undertaking as a going concern. In order to understand whether the sale was a slump sale or sale of independent items of assets, it is necessary to examine the intention of the parties to the sale agreement. If the business of the vendor is sold as such as a going concern, it will tantamount to a slump sale. The impugned sale deed mentions only the sale of land and building for a total consideration of Rs. 20 crore. On perusal of sale deed, it was observed that what was sold by vendor includes land, building, license for boarding, lodging, bar etc. The assessee was running a hotel business. On sale of the property, the business of the assessee was closed down and the assets of the assessee as whole was transferred to the purchaser. The assessee contended that it is not a slump sale going by the definition of section 2(42C) for the reason that there is no liability transferred to the purchaser as on the date of sale. The liability incurred by the assessee's firm in normal circumstances had to be cleared by the assessee itself prior to sale. Therefore, it was held that the provisions of section 50B have application to the facts of the case.

ITAT Ahmedabad: Commission paid to NR agents to carry out activities outside India not taxable in India

Case Law 3

Deputy Commissioner of Income-tax v. Mc Fills Enterprises (P.) Ltd. [2019] 101 taxmann.com 212 (Ahmedabad - Trib.)

The assessee, an Indian company, was engaged in manufacture and sale of Reactive Dyes. During the year under consideration, the assessee had received orders from parties located abroad through Foreign Agents. Upon receiving such order, the materials were shipped and commission became payable to the agents. On scrutiny of the Profit and Loss and Account, it was revealed that the assessee had paid commission amounting to Rs. 43.58 lakhs to the non-resident foreign agents without deducting the tax at source. Therefore, invoking the provision of section 195, the amount was sought to be disallowed. The assessee's case was that the commission paid to the foreign agents was not an income chargeable to tax under the hand of such agents and, therefore, the amount could not be disallowed. Further, the payment of commission was made to those non-resident foreign agents for the services, rendered outside India for procurement of sales order which was not chargeable to tax in India under the provision of Income tax Act. However, the Assessing Officer disallowed the entire amount of Rs. 43.58 lakhs on the pretext that the assessee was in obligation to deduct tax at source as envisage under section 195 from the payment made to non-resident agents towards services rendered by them. On appeal before the Commissioner (Appeals), such addition made by the Assessing Officer was deleted. The assessee has paid commission to the non-resident foreign agents who are carrying out activities outside India. The commission income, therefore, does not accrue or arise in India. Further that there is no permanent establish in India of such foreign agents. Further the commission payments to non-resident agents also cannot be as regarded fees for technical services as defined in explanation 2

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of section 9(vii) as the commission payment is not for rendering any managerial, technical or consultancy services. Therefore, the revenue's ground of appeal was dismissed by ITAT.

Highly technical service co. is not comparable to marketing support service provider

Case Law 3

Beam Global Spirits & Wine (India) (P.) Ltd v. Deputy Commissioner of Income-tax - ITAT Delhi

The assessee-company (Beam India) was a wholly owned subsidiary of Beam USA and was engaged in the production and sale of alcoholic beverages in India. The assessee-company was engaged in providing marketing support services to its AE to promote the duty-free sales of international brands of liquor products of its AE. The Transfer Pricing Officer rejected the economic analysis submitted by the assessee-company and undertook a fresh search using arbitrary quantitative and qualitative filters and arrived at an NCP of 21.76 per cent. The TPO proposed an adjustment to the income of the assessee-company. During the appeal before ITAT, the revenue contended that some comparable companies were functionally dissimilar since they were engaged in testing of various products including chemicals and also offers consultancy services in the field of pollution control as an allied activity whereas the assessee company, under the MSS segment, is engaged in providing marketing support services to Beam USA to promote the duty-free sales of its international brands.

Thus, it was functionally different from the assesses company. Furthermore, other comparable companies comprising of revenues from online advertising and fee based services were not at par with the marketing support services rendered by the assessee. Hence, the tribunal directed the TPO to exclude such comparable companies.

Notification:

In exercise of powers conferred upon by section 133C read with sub-section 295 of the Income-tax Act, 1961, the Central Board of Direct Taxes has notified rules for centralized issuance of notice and processing of information/documents and making available the outcome of the processing to the Assessing Officer.

https://www.incometaxindia.gov.in/communications/notification/notification_4_2019.pdf

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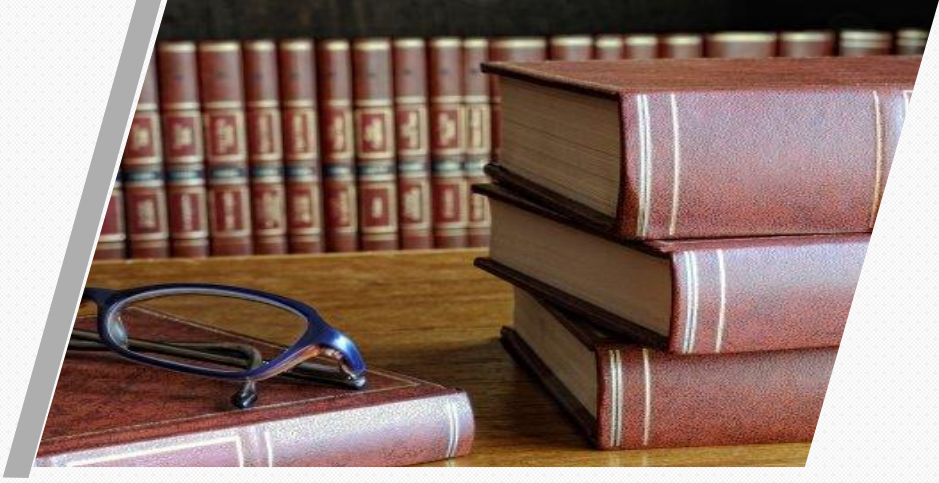

Case Law 1:

Whether the 'promotion and marketing services will be termed as 'intermediary service'; and whether the 'after-sale support service' which is provided under a composite contract will be termed as a composite supply?

The Appellant is engaged in the business of providing marketing, sales promotion and post-sale support services to their clients located outside India. The Appellant filed an advanced ruling as to Whether the 'promotion and marketing services will be termed as 'intermediary service'; and whether the 'after-sale support service' which is provided under a composite contract will be termed as a composite supply. If yes, what will be the principal supply – whether the contracts in question would qualify as exports. It was held that there is no difference between the meaning of the term "intermediary" under the GST regime and pre-GST regime, the service of promotion and marketing of the products of the overseas client is in the nature of facilitating the supply of the products of the overseas client and is appropriately classified as an 'intermediary service' as defined under Section 2(13) of the IGST Act. It was further stated that the place of supply of such service will be in terms of Section 13(8) of the IGST Act - after sales support service, although rendered in a composite manner with the promotion and marketing service is not a composite supply. The price for the after-sale support service is clearly identifiable and has been so stated in the contract itself. As the 'place of supply' is not covered by Section 97(2) of the Acts, the AAR was right in refraining from answering the third question on the grounds of lack of jurisdiction; the order passed by the Advance Ruling Authority was upheld and the appeal stood dismissed.

KARNATAKA APPELLATE AUTHORITY FOR ADVANCE RULING, IN RE: TOSHNIWAL BROTHERS (SR) PRIVATE LIMITED [GST-ORDER NO. KAR/AAAR/06/2018-19 DATED 9th January 2019]

Case Law 2:

Whether department is entitled to collect anti-dumping duty in absence of any statutory rights?

The writ petition was filed seeking for mandamus restraining the respondents from collecting any duty in the name of anti-dumping duty in terms of Notification No.50/2017-Customs (ADD) dated 18.10.2017 in respect of the imports made by the petitioner firm from the countries specified in Notification No.34/2012-Customs (ADD) dated 03.07.2012. The petitioner firm regularly imports Soda Ash from various countries. The soda ash so imported is classifiable under Heading 2836 2010 as well as 2836 2020 of the first schedule to the Customs Tariff Act, 1975 and besides the Basic Customs Duty, it also

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Attracts anti-dumping duty in terms of Section 9A of the Customs Tariff Act, 1975, if the aforesaid product imported, is originated from People's Republic of China, European Union, Kenya, Iran, Pakistan, Ukraine and USA. In terms of Notification No.34/2012-Customs (ADD) dated 03.07.2012, anti-dumping duty at various rates were prescribed when soda ash is imported from these countries. It was held that there is no dispute to the fact that the anti-dumping duty was imposed in pursuant to the Notification issued as stated. It is also not in dispute that the right to collect such anti-dumping duty got expired on 02.07.2018. It is an admitted case of the respondents that as on date, no notification is in force empowering the collection of ADD - On the other hand, it is a matter of fact such power conferred on the authorities through issuance of relevant notification ceased to exist after 02.07.2018.

There is no justification on the part of the respondents in seeking for any interim protection for releasing the goods without collecting the anti-dumping duty on the reason that the order passed by DGAD dated 14.12.2018 is an appellable order. The respondents cannot insist upon the petitioner to protect the interest of the Revenue towards the anti-dumping duty in the absence of any statutory right available as on today for levying & collecting such duty - petition allowed - decided in favor of petitioner.

M/S. SRI VARAHI CHEMICALS VERSUS THE COMMISSIONER OF CUSTOMS, THE DEPUTY COMMISSIONER OF CUSTOMS (GROUP-2) CUSTOM HOUSE [2019 (1) TMI 1512 - MADRAS HIGH COURT DATED 24TH JANUARY 2019]

Case Law-3

GST paid on Intra-state inward supplies in a non-registered state is non-admissible Input Tax credit

The applicant is engaged in supply of event management services wherein he organises events on behalf of clients and books conference halls, banquet halls, outdoor caterers, etc. The applicant is registered in the states of West Bengal, Delhi, Jharkhand, Odisha and Maharashtra. In this regard, the applicant submitted that he travels from one state to another in order to serve clients in those states and thus on such inward supplies, he is charged CGST & SGST of that particular state. The applicant desired to know that if ITC can be claimed in GST returns of West Bengal of the CGST & SGST paid in other states and whether the same could be adjusted against the output IGST liability of West Bengal. The authority referring to Section 12(3) & (4) of the IGST Act, 2017 was of the observation that since “place of supply” for booking hotels, banquet halls and so on would be the location of such places where the services are actually performed, in order to avail ITC on the said invoices of the other states (say Tamil Nadu), the applicant needs to be registered in that state (in this case, Tamil Nadu). Further, referring to Sections 49 & 25 of the CGST Act 2017, the authority opined that as the applicant is not registered in the state of Tamil Nadu, the CGST & SGST paid on intra-state inward supplies in Tamil Nadu cannot be availed as input tax credit. Also, as the Act does not contain any concept of input tax credit for unregistered persons, no credit was therefore admissible. Thus, the

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authority answered the applicant's queries in the negative.

AUTHORITY FOR ADVANCE RULINGS – WEST BENGAL IN M/s STORM COMMUNICATIONS PROVATE LIMITED [ADVANCE RULING NO. 39/WBAAR/2018-19 dated 28th January 2019]

Case Law-4

Applicant liable to deduct tax at source if threshold exceeds

The applicant is a Joint venture company formed by West Bengal Industrial Development Corporation. An advance ruling has been sought on applicability of Notification No. 1344- FT dated 13/09/2018 under WBGST Act, 2017 (50/2018- Central Tax (CT)dated 13/09/2018 under CGST Act,2017). As per GST Act, 2017 the Deductor while making/crediting payment to the supplier has to deduct TDS at the rate of 2% if the total value of such supply (excludes the taxes levied under GST) under a contract exceeds Rs. 2,50,000. The Provision of section 51 of GST Act, 2017 came into effect from 01/10/2018, the Notification shall not applicable to the authorities under Ministry of Defence other than the authorities specified in Notification No. 57/2018 – CT dated 30/10/2018. Furthermore, the Notification shall not apply to supplies from one PSU to another PSU, therefore applicant argues that the Notification is not applicable on him. By joint reading of Section 51(1) of GST Act as well of Notification as amended from time to time mandates that certain categories of recipients deduct tax at source while making payments to vendors above a threshold. Such recipients include an authority or a board or any other body set up by an Act of Parliament or a State Legislature or established by any Government with 51% or more participation by way of equity or control to carry out any function. Therefore, it was held that applicant if established by government notification, is liable to deduct TDS under Section 51(1) read with Notification No. 1344- FT

AUTHORITY FOR ADVANCE RULINGS – WEST BENGAL in M/s WEBFIL Limited [Order No. 32/WBAAR/2018-19) dated 08th January 2019]

Indirect Tax Notification

1. Seeks to amend the meaning of Advance Authorization

CBIC vide Notification No. 01/2019 – Central Tax dated 15th January 2019 has amended Notification No. 48/2017 – Central Tax dated 18th October 2018 in order to amend the meaning of Advance Authorization in case of export of goods.

http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-01-central-tax-english-2019.pdf

2. Seeks to bring into force the CGST & IGST (Amendment) Act, 2018

CBIC vide Notification No. 02/2019 – Central Tax dated 29th January 2019 has appointed 01st February 2019 as the date on which the CGST (Amendment) Act 2018 shall come into force barring certain exceptions.

Similar Notification has been issued in respect of IGST (Amendment) Act 2018.

http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-02-central-tax-english-2019.pdf

http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-2-2019-igst-english.pdf

3. Seeks to amend the CGST Rules, 2017

CBIC vide Notification No. 03/2019 – Central Tax dated 29th January 2019 has amended the Central Goods and Services Tax Rules, 2017 which shall come into force w.e.f. 01st February 2019.

http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-03-central-tax-english-2019.pdf

4. Seeks to amend Notification No.2/2017

CBIC vide Notification No. 04/2019 – Central Tax dated 29th January 2019 has amended the notification No. 2/2017-Central Tax dated 19.06.2017 so as to define jurisdiction of Joint Commissioner (Appeals).

http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-04-central-tax-english-2019.pdf

Indirect Tax Notification

5. Seeks to amend Notification No.8/2017

CBIC vide Notification No. 05/2019 – Central Tax dated 29th January 2019 has amended the notification No. 8/2017-Central Tax dated 27.06.2017 so as to align the rates for Composition Scheme with CGST Rules, 2017.

http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-05-central-tax-english-2019.pdf;jsessionid=1C11840735C4619D9C5FB9D033506FFF

6. Seeks to amend Notification No.65/2017

CBIC vide Notification No. 06/2019 – Central Tax dated 29th January 2019 has amended the notification No. 65/2017-Central Tax dated 15.11.2017 in view of bringing into effect the amendments (to align Special Category States with the explanation in section 22 of CGST Act, 2017) in the GST Acts.

http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-06-central-tax-english-2019.pdf;jsessionid=98F65C4496AA8903E1A8DFD1DE7DDCF2

7. Seeks to extend the due date for furnishing of FORM GSTR – 7

CBIC vide Notification No. 07/2019 – Central Tax dated 31st January 2019 has extended the due date for filing Form GSTR-7 (to be filed by tax deductors) for the months of October 2018 to December 2018 have been extended till 28th February 2019 from 31st January 2019.

http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-07-central-tax-english-2019.pdf;jsessionid=964B340A8DF93E8235BDA48D0CD2B867

Corporate Legal & Regulatory Notifications

S.No	Notifications

1. THE COMPANIES (AMENDMENT) ORDINANCE, 2019
(MCA notification dated January 14, 2019)

As the Companies (Amendment) Ordinance, 2018 would cease to operate from January 21, 2019 and it was necessary to give continued effect to the provision of the Companies (Amendment) Ordinance, 2018.

Also, Parliament was not in session and the president was satisfied that circumstances exist which render it necessary for him to take immediate action.

Hence, in exercise of the power conferred by Article 123(1) of the constitution, the President promulgated Companies (Amendment) Ordinance, 2019 with effect from November 02, 2018.

http://www.mca.gov.in/Ministry/pdf/NotificationCAO2019_15012019.pdf

2. NCLT AMENDMENT RULES, 2019
(MCA notification dated January 15, 2019)

The Ministry of Corporate Affairs (MCA) vide its notification dated January 22, 2019 has amended the National Company Law Tribunal Rules, 2016, through the National Company Law Tribunal (Amendment) Rules, 2019 which shall come into force with effect from the date of publication in the Official Gazette.

In rule 71 regarding application for alteration of share capital of Limited Company (proviso to clause 61 (1)), the following amendments has been made:

1. Company shall at least 14 days before the date of hearing serve, by registered post with acknowledgment due, a notice together with the copy of the application to the Regional Director instead of Central Government.

2. Where any objection of any person whose interest is likely to be affected by the proposed application for alteration of share capital has been received by the applicant, it shall serve a copy thereof to the Regional Director instead of Central Government.

http://www.mca.gov.in/Ministry/pdf/NCLTAmendmentRules_18012019.pdf

Legal & Regulatory

3. COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) AMENDMENT RULES, 2019
(MCA Notifications dated January 22, 2019)

The Ministry of Corporate Affairs (MCA) vide its notification dated January 22, 2019 has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014, through the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2019 which shall come into force with effect from the date of publication in the Official Gazette.

Through the said amendment, MCA has exempted the following unlisted public companies from the applicability of rule regarding issuance of securities in dematerialised form:

1. Nidhi
2. Government company or
3. Wholly owned subsidiary

http://egazette.nic.in/WriteReadData/2019/195752.pdf

4. NOTIFICATION UNDER SECTION 465 OF CA 2013
(MCA notification dated January 30, 2019)

The Central government has appointed January 30, 2018 as the date on which provisions of section 465 of the Companies Act, 2013 in so far as they relate to repeal the Companies Act, 1956 except in so far, they relate to repeal of the Registration of Companies (Sikkim) Act, 1961 shall come into force.

http://www.mca.gov.in/Ministry/pdf/NotificationSection465_31012019.pdf

Column

TRADE RECEIVABLES E-DISCOUNTING SYSTEM (TREDS)

By – Surbhi Sharma- Legal

IBA

Micro, Small and Medium Enterprises("MSME") have been the backbone of our economy. In year 2015-16, MSMEs contributed 28.77 % to the GDP of India. However, the MSME industry has been plagued with issues like credit unavailability, non-payment of dues by corporate clients etc., to name a few. On November 02, 2018, PM Shri Narendra Modi launched a historic outreach programme with 12 initiatives to benefit MSMEs. In pursuance of the programme, the Ministry of MSME, issued notification S.O. 5621(E) to all companies with turnover more than INR 500 Crore and all Central Public Sector Enterprises (CPSEs) to register on TReDS. Further, Registrar of Companies of each State and Department of Public Enterprises were empowered to monitor the compliance of the notification.

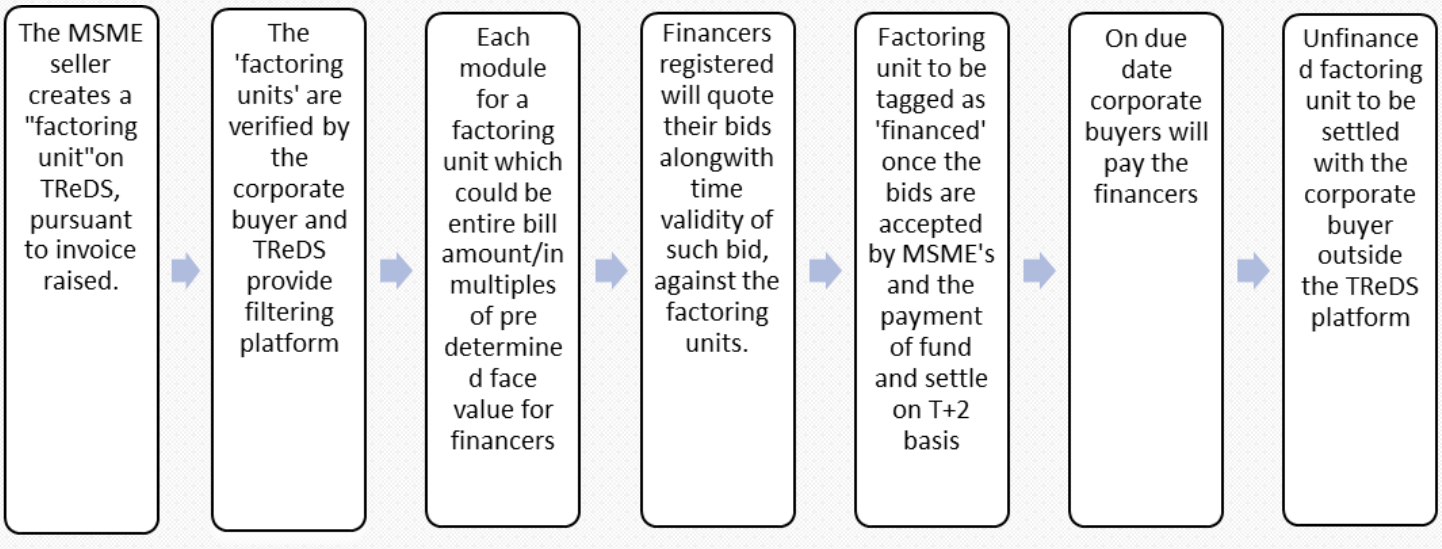
TReDS is a scheme for setting up and operating the institutional mechanism to facilitate the financing of trade receivables of MSMEs from corporate and other buyers, including government departments and CPSEs through multiple financiers.

The salient features of TReDS are as follows:

1. Entities involved: The entities involved in TReDS will be financers (banks, NBFCs etc.), Buyers (Corporates, Govt. Departments, PSUs, other buyers etc.) and Sellers (MSMEs). TReDS will provide the platform to bring these participants together for facilitating uploading, accepting, discounting, trading and settlement of the invoices / bills of exchange of MSMEs.
2. .Nature of transactions processed: The transactions processed will be "without recourse" to MSMEs i.e. in the event, the invoices are not paid by the buyer, MSMEs will not have any obligation regarding the unpaid invoices
3. Phases of TReDS: In the first phase, the TReDS would facilitate the discounting of these factoring units by the financiers resulting in flow of funds to the MSME with final payment of the factoring unit being made by the buyer to the financier on due date. In the second phase, the TReDS would enable further discounting / re-discounting of the discounted factoring units by the financiers, thus resulting in its assignment in favour of other financiers. TReDS could

deal with both receivables factoring as well as reverse factoring so that higher transaction volumes come into the system and facilitate better pricing.

4. Transactions outside purview of TReDS: Non- payment by buyer to the financer shall be outside the purview of TReDS and any action in such case will be without recourse to the MSME. Further, in the event, that a factoring unit remains unfinanced, the buyer will pay the MSME seller outside of the TReDS.
5. Time window for acceptance of factoring units: TReDS shall regulate the time window available for buyers to 'accept' the factoring units, which may vary based on the underlying document – an invoice or bill of exchange.
6. Rating of factoring units: TReDS may rate the factoring units based on external rating of the buyer, its credit history, the nature of the underlying instrument (invoice or bill of exchange), previous instances of delays or defaults by the buyer with respect to transactions on TReDS etc.
7. Procedure of on-boarding on TReDS: There will be one-time agreements between the TReDS and each of the participants i.e. buyer, MSME seller and financer. Further, in case of financing based on invoices, an assignment agreement would need to be executed between the MSME seller and the financier. Further, as a part of the on-boarding process of buyers and sellers, KYC documents requisite resolutions/documents specific to authorized personnel of the buyer and the MSME seller and indemnity in favour of TReDS may be sought by TReDS.
8. Process Flow under TReDS:



9. The Reserve Bank of India has licensed RXIL, A.TReDS, and M1xhange under the TReDS scheme.
10. In order to avoid multiple discounting of the same invoice on various TReDS platforms, RBI has approved the implementation of blockchain technology for the financial sector. All the three platforms, which work independently, are interlinked with blockchain and share data, without sharing specific elements of any invoice or client.

The instruction of onboarding of companies on TReDS will facilitate the MSMEs to realize its monies tied up in bills of exchanges and invoices payable on a later date. This will ensure that MSMEs have sufficient working capital to continue its operation and their fate is not attached to the promises of buyers. TReDS platform is a more time-efficient procedure and guarantees timely payments of invoices due to MSMEs with the concurrence of buyers.

Upcoming Compliances

Date	Compliance
February 13, 2019	Due date for furnishing of Form GSTR-6 for Input Service Distributor for the month of January-2019
February 15, 2019	Issuance of TDS Certificates for tax deducted on payments for quarter ending December, 2018
February 20, 2019	Due date for filing consolidated return in the Form GSTR-3B for the month of January-2019
February 28, 2019	Due date for filing return for tax deductions at source in the Form GSTR-7 for the months of October 2018 to December 2018

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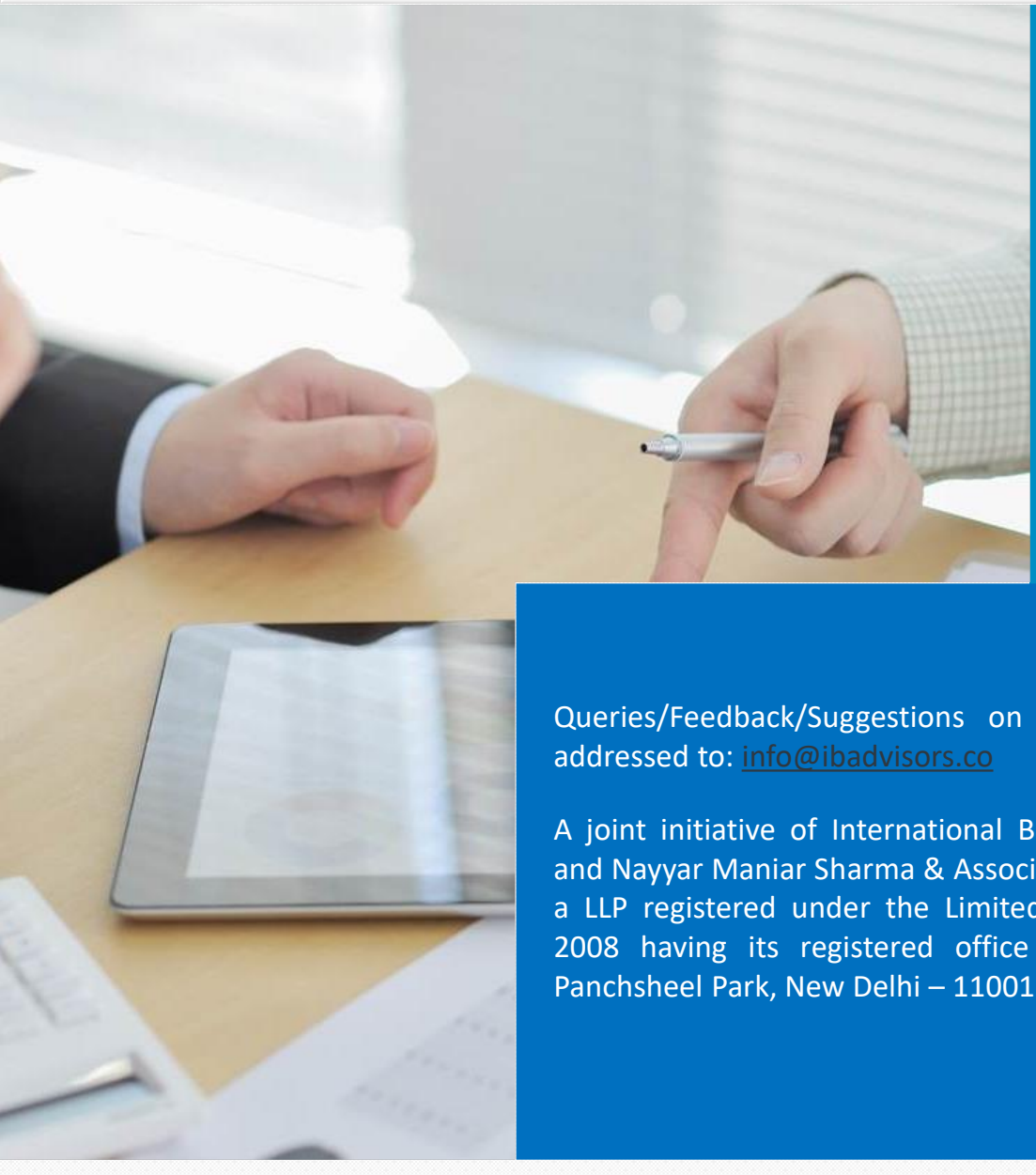

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