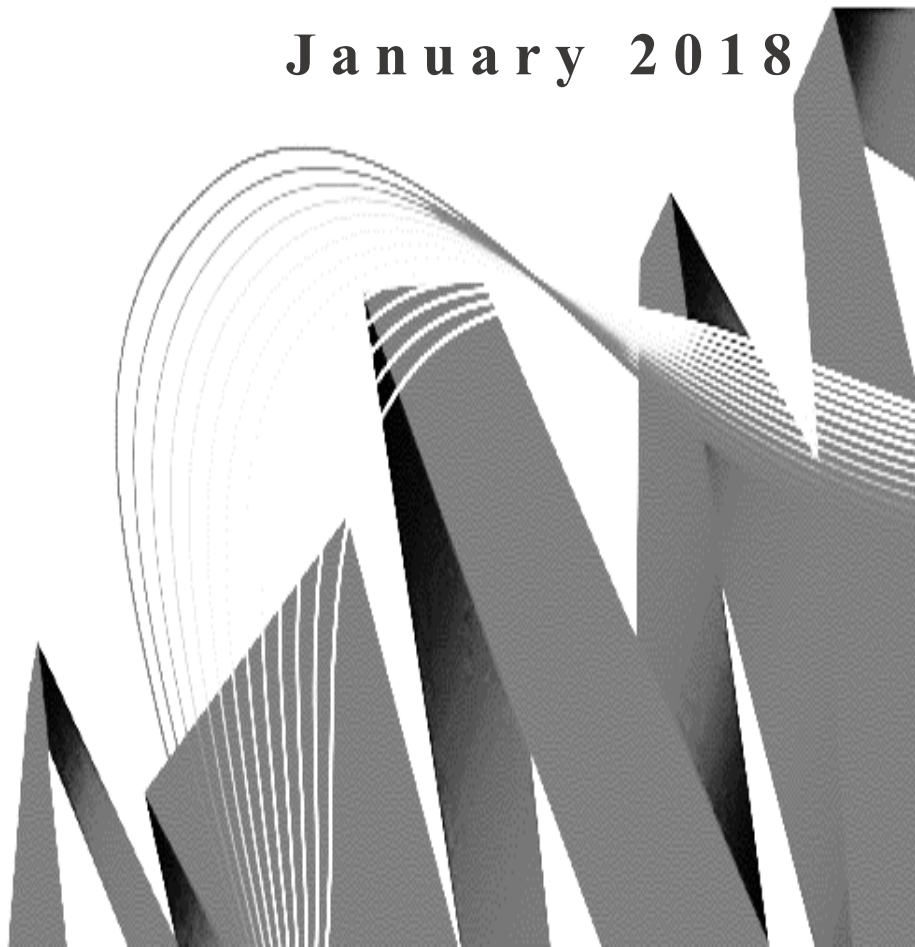




ACQUISORY

NEWS CHRONICLE

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*“ We are
fearless,
Independent
And Original ”*

Editor: Sunaina Jhingan

(Knowledge Manager with Acquisory)



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AT A GLANCE

ACQUISORY NEWS CHRONICLE JANUARY, 2018

ARTICLE

Budget 2018 – Game Changer or lacking vision?

The Budget 2018-19 has primarily focused agriculture, rural development, health, education, employment, MSME and infrastructure sectors. It came against the backdrop of a raft of reforms, economic slowdown and fiscal stress.

These series of structural reforms will propel India among the fastest growing economies of the world. The Budget seems rather lacklustre for the investor community, especially global investors as their long standing demands such as clarity over indirect transfer tax, General Anti-Avoidance Rules (“GAAR”) and reforms for start-up investments have remained unfulfilled. The Government has strived for balance but it appears that a large section of the economy has remained unsatisfied.

E-Way Bill – A New Opportunity For Easy Transit

An e-way bill is a document that a person in charge of a conveyance carrying any consignment of goods of value exceeding Rs 50,000 is required to carry. It is a mandatory document that is generated from the GST Common Portal by registered persons or transporters who undertake movement of goods. A transporter needs to generate the e-way bill before the movement of goods commences.

LEGAL UPDATES

- *FDI policy further liberalized in key sectors* - Cabinet approves amendments in FDI policy. The major amendments are - 100% FDI under automatic route for Single Brand Retail Trading - 100% FDI under automatic route in Construction Development - Foreign airlines allowed to invest up to 49% under approval route in Air India - FIIs/FPIs allowed to invest in Power Exchanges through primary market
- *The Central Government notifies the Companies (Amendment) Act, 2017* - The Central Government notified the Companies (Amendment) Act, 2017 (Amendment Act) on 3rd January, 2018. The provisions of this Amendment Act shall come into force on the date or dates as the Central Government may appoint by notification(s) in the Official Gazette.
- *MCA introduces a new web service "RUN" (Reserve Unique Name) for reserving 'name of proposed company and for changing name of existing company w.e.f.26th January 2018.*
- *Government Extends Due Date for Filing GSTR-6 by Input Service Distributors for the period July, 2017 to February, 2018, till the 31st day of March, 2018.*
- *GST: Government Notifies Common Portals for E-Way Bill* - Central Government has notified www.gst.gov.in as the Common GST e-Portal for facilitating registration, payment of tax, furnishing of returns and computation and settlement of integrated tax and www.ewaybillgst.gov.in as the Common GST e-Portal for furnishing e-way bill.



BUDGET 2018 – GAME CHANGER OR LACKING VISION ?

There was a palpable expectation about 2018 Budget. However, the Budget appears to be, not a game changer but a document that has tried to balance expectations of all sectors, and left a significant part of our economy unsatisfied. Various reforms have been proposed in agriculture with emphasis on generating higher incomes for farmers and for health and rural sectors without possibly analyzing the long term ramifications of many such proposals mooted in the document. With respect to Tax and Regulatory aspects, the budget proposals have been minimal, and somewhat regressive especially for the domestic and global investor community.

The Budget has largely focused on the uplift of agriculture, healthcare and education sectors. It mainly highlighted that the rural economy was to be adequately benefitted. While budget announcements for the healthcare and education sectors are laudable, financing such schemes may create pressure on the already unhealthy fiscal deficit. The fiscal deficit has been pegged at 3.3% but expenses to implement healthcare benefits to the poor is expected to have a negative impact on this parameter of financial health.

“The Budget 2018-19 has primarily focused agriculture, rural development, health, education, employment, MSME and infrastructure sectors. It came against the backdrop of a raft of reforms, economic slowdown and fiscal stress.”

Concerns

There was expectation on simplification of personal income tax. Personal income taxes structures have not been altered save reintroduction of standard deduction of INR 40,000. But abolition of medical insurance, conveyance and increase in health and education cess to 4% has taken the sheen off any purported savings for the salaried class.

The Finance Bill has replaced the Education Cess (2%) and Secondary and Higher Education Cess (1%), with a ‘Health and Education Cess’ at the rate of 4%. It will be applicable on the sum of income tax and surcharge payable by a taxpayer.

Long Term Capital Gains (LTCG) tax was replaced by STT in 2004. It has been introduced at a 10% rate (without indexation) so that in the future no notional losses are borne by the exchequer. It has and will possibly be a key factor in dampened investor sentiments towards our capital markets. Globally, developed economies are likely to see a possible increase in rates of interest. The attractiveness of investing in India is likely to take a hit because of LTCG. The most significant impact will be on foreign portfolio investments.

The first major hit to FPIs were the amendments to the Double Taxation Avoidance Agreement (DTAA) (Tax Treaties) with Mauritius and Singapore, last year, which gave India the right to tax capital gains from sale of shares. Another major impact is by way of introduction of LTCG which will result in higher tax costs for FPIs as the treaty benefits earlier available will no longer be available. This will be a deterrent for foreign investors and could potentially result in a movement of trading activity away from India to other offshore jurisdictions such as Singapore which offer better tax rates and sophisticated financial products.

Our considered view is that increasingly the government is relying more on indirect taxes, passing the burden onto ordinary citizens and taxpayers. Despite talks of cooperative federalism, the central government is raising revenues from cesses and surcharges which are not shared with the state governments. Efficient distribution of taxes could have been addressed in this budget.



BUDGET 2018 – GAME CHANGER OR LACKING VISION ?

In the Finance Bill it has been proposed to extend the benefit of section 80-IAC to start-ups incorporated on or after April 1, 2019 but before April 1, 2021. Under section 80-IAC, a startup engaged in an eligible business can elect to exempt its income from income tax for any three successive years within a block of seven years commencing from the date of its incorporation. The concerns of angel and venture capital investors, whose

portfolio startups often receive notices from the tax authorities seeking to characterize growth capital received as income taxable in the hands of the start-up under section 56 (income from other sources) and section 68 (income from undisclosed sources) have not been alleviated. Start-ups continue to remain subject to the MAT, which makes it difficult for them to avail the benefit of losses carried forward in a meaningful manner.



Step Forward

The Budget has some positive announcements. It has proposed to reduce Corporate Tax rates to 25% for Indian Companies whose turnover is less than INR 250 Cr. The exemption is broad enough to cover 99% of all tax-paying companies. This reduction in tax rate is in line with the earlier proposals of the Ministry of Finance and shall enhance the competitiveness and encourage global investors to 'Make in India'. It is important that in an era of tax competition where countries have been lowering corporate tax rates, India does not get left behind. While the move to reduce corporate tax rates is welcome, it would have been ideal if the corporate tax rates for large companies were also reduced to make them more competitive in the global marketplace. In actual terms though, it leaves out large companies which probably make up for 90 percent of the total corporate tax generated. So while reduction is a step in the right direction, the government is still to keep its promise that the tax for all companies will come down to a level of 25

percent.

One area where the Government seems to have proactive has been in the context of bankruptcy and insolvency laws, which have always been a point of concern for investors and creditors. While 2017 witnessed a large number of cases being referred to bankruptcy courts (NCLT), concerns have been raised on the fact that tax law has not yet caught up with the changes. The Budget proposes to promote the restructuring plans by introducing tax incentives such as the ability to carry forward losses despite change in ownership and Minimum Alternate Tax ("MAT") relief to the extent of unabsorbed depreciation and carried forward loss where a company has been admitted into the bankruptcy process. These proposals should further increase interest amongst investors in distressed assets.



BUDGET 2018 – GAME CHANGER OR LACKING VISION?

Other budget proposals include introduction of a new scheme for assessments. The proposed scheme eliminates interactions between the tax officer and the taxpayer through an e-assessment model which will result in greater transparency and efficiency. The effort seems to be in line with the dual aim of ‘ease of doing businesses’ and promoting transparency.

Conclusion

Overall, the Budget seems rather lacklustre for the investor community, especially global investors as their long standing demands such as clarity over indirect transfer tax, General Anti-Avoidance Rules (“GAAR”) and reforms for start-up investments have remained unfulfilled.

Though this Budget didn’t have the big-bang people always hoped for, it also lacked the consolidations direly needed by the country especially in the fiscal management domain. The Government has strived for balance but it appears that a large section of the economy has remained unsatisfied.



E-Way Bill – A new Opportunity for Easy Transit

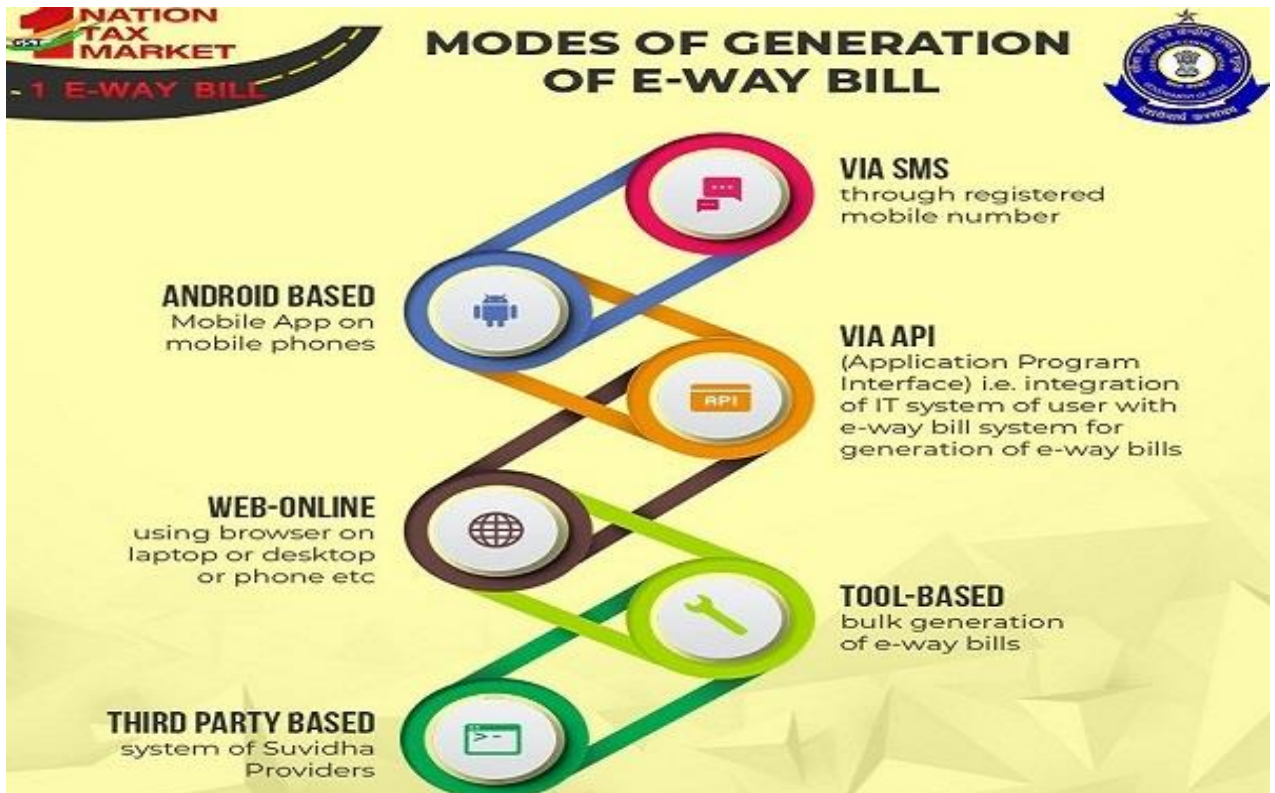
Background

In the meeting of the GST Council it was decided and recommended that the e-way bill shall be introduced in a staggered manner from 1st January, 2018, and will be rolled out nationwide from 1st April, 2018.

E-way bill was also the part of VAT regime wherein it was created under the name of Delivery Note. This delivery note was carried along with the goods which provide the proof that goods being carried are already uploaded on the server of the department and hence no evasion of tax. The above system used to be manual system wherein the Delivery Notes were collected from the VAT department and later on its utilization statement is submitted.

Under GST, one system is being developed for the generation; cancellation etc. of E-way bill. If different states had separate systems for generation of E-way bill it would have resulted in difficulty to cross-verify of such E-way bill and also result in hindrance of movement of goods and free trade from one state to another.

“ E-Way Bill is an electronic way bill for movement of goods which can be generated on the e-Way Bill Portal. Transport of goods of more than Rs 50,000 in value cannot be made by a registered person without an e-way bill. ”



Img. Source- <https://taxguru.in/wp-content/uploads/2018/01/Modes-of-Generation-of-E-way-Bills-1.jpg>



E-Way Bill – A new Opportunity for Easy Transit

E-Way Bill in Brief

E Way Bill General Rule	Goods value > Rs. 50,000, Any movement of goods by registered person or inward supply from unregistered person
Special Cases	Any interstate movement irrespective of value: <ul style="list-style-type: none"> • Any goods, from Principal to Job Worker • Handicraft goods from person exempted from registration
Who is liable to generate	Registered person, Transporter, Principal or person exempted from registration on case to case basis
For whom it is optional	Unregistered person until they are covered under special cases.
From where to generate	www.ewaybillgst.gov.in , Android App, SMS, ASP Integration with web portal, using GST Suvidha Provider.
Which Form	EWB 01, which contains two parts: Part A – Details of goods moved Part B – Detail of vehicle After filing both only, E-way Bill no. (EBN) can be generated
Validity of E-way Bill	1 Day for first 100 Km thereafter for every 100 Km or part thereof additional 1 day
Documents Required to generate	<ul style="list-style-type: none"> • Invoice / Bill of Supply / Delivery Challan for consignment of goods Transport by road through transporter • Transporter ID Transport by road through owned / hired vehicle • Vehicle number Transport by Rail / Air / Vessel • Transport document number, date of document
Documents / Devices required to carry during Transit	<ul style="list-style-type: none"> • the invoice or bill of supply or delivery challan, as the case may be • a copy of the e-way bill or the EBN, either physically or • where notified by the Commissioner, EBN mapped to a Radio Frequency Identification Device (RFID) embedded on to the conveyance
Exemption from E-way Bill	<ul style="list-style-type: none"> • Goods specified in annexure to E-way Rules • Goods Transport from non motorised vehicle • Goods Transport from port, airport, aircargo complex and land customs station to Inland container depot or Container Freight Station for Custom Clearance • Transport in notified areas (till date no notification)



E-Way Bill – A new Opportunity for Easy Transit

	<ul style="list-style-type: none"> • All goods other than de-oiled cake as specified in the Schedule appended to Notification No. 2/2017 – Central Tax Rate dated 28th June, 2017 as amended from time to time. • Alcoholic liquor for human consumption, petroleum crude, high speed diesel, motor spirit (commonly known as petrol), natural gas or aviation turbine fuel. • Goods being transported are treated as no supply under Schedule III of the Act
What are other Forms	<ul style="list-style-type: none"> • EWB 02 – Consolidated E-Way Bill (for transporter, multiple consignment in single vehicle) • EWB 03 – Summary Report of inspection by department of goods in transit • EWB-04: Intimation by transporter if vehicle is detained for more than 30 minutes • GST INV- 1 : For generating Invoice Reference Number (IRN)



RBI UPDATES

01 *RBI Introduces ₹ 10 banknote in Mahatma Gandhi (New) Series*

RBI vide Press Release dated 5th January, 2018 has announced that it shortly issue ₹ 10 denomination banknotes in the Mahatma Gandhi (New) Series, bearing signature of Dr. Urjit R. Patel, Governor, Reserve Bank of India. The new denomination has motif of Sun Temple, Konark on the reverse, depicting the country's cultural heritage. The base colour of the note is Chocolate Brown. The note has other designs, geometric patterns aligning with the overall colour scheme, both at the obverse and reverse. All the banknotes in the denomination of ₹ 10/- issued by the Reserve Bank in the earlier series will continue to be legal tender.

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=42782

02 *Amendments to 7.75% Savings (Taxable) Bonds, 2018 Scheme*

RBI vide Notification dated 8th January, 2018 has made amendments to 7.75% Savings (Taxable) Bonds 2018, Notification No S.O.44 (E). The amendment has been made w.r.t. tax treatment - Interest on the Bonds will be taxable under the Income Tax Act, 1961 as applicable according to the relevant tax status of the Bond holders. Application for the Bonds shall be made either in Physical form or electronic form may be made in Revised Form A. Brokerage at the rate of 0.5% of the amount mobilized will be paid to the brokers, registered with the Receiving Offices.

https://rbidocs.rbi.org.in/rdocs/content/pdfs/STB09012018_A1.pdf

03 *FDI policy further liberalized in key sectors -Cabinet approves amendments in FDI policy*

Ministry of Commerce & Industry has liberalized the FDI Policy. The major amendments are –

100% FDI under automatic route for Single Brand Retail Trading

100% FDI under automatic route in Construction Development

Foreign airlines allowed to invest up to 49% under approval route in Air India

FII/FPIs allowed to invest in Power Exchanges through

primary market

Definition of 'medical devices' amended in the FDI Policy

Government approval no longer required for FDI in Single Brand Retail Trading (SBRT)

Extant FDI policy on SBRT allows 49% FDI under automatic route, and FDI beyond 49% and up to 100% through Government approval route. It has now been decided to permit 100% FDI under automatic route for SBRT.

It has been decided to permit single brand retail trading entity to set off its incremental sourcing of goods from India for global operations during initial 5 years, beginning 1st April of the year of the opening of first store against the mandatory sourcing requirement of 30% of purchases from India. For this purpose, incremental sourcing will mean the increase in terms of value of such global sourcing from India for that single brand (in INR terms) in a particular financial year over the preceding financial year, by the non-resident entities undertaking single brand retail trading entity, either directly or through their group companies. After completion of this 5 year period, the SBRT entity shall be required to meet the 30% sourcing norms directly towards its India's operation, on an annual basis.

A non-resident entity or entities, whether owner of the brand or otherwise, is permitted to undertake 'single brand' product retail trading in the country for the specific brand, either directly by the brand owner or through a legally tenable agreement executed between the Indian entity undertaking single brand retail trading and the brand owner.

Civil Aviation

As per the extant policy, foreign airlines are allowed to invest under Government approval route in the capital of Indian companies operating scheduled and non-scheduled air transport services, up to the limit of 49% of their paid-up capital. However, this provision was presently not applicable to Air India, thereby implying that foreign airlines could not invest in Air India. It has now been decided to do away with this restriction and allow foreign airlines to invest up to 49% under approval route in Air India subject to the conditions that: Foreign investment(s) in Air India including that of foreign Airline(s) shall not exceed 49% either directly or indirectly. Substantial ownership and effective control of Air India shall continue to be vested in Indian National.



RBI UPDATES

Construction Development: Townships, Housing, Built-up Infrastructure and Real Estate Broking Services

It has been decided to clarify that real-estate broking service does not amount to real estate business and is therefore, eligible for 100% FDI under automatic route.

Power Exchanges

Extant policy provides for 49% FDI under automatic route in Power Exchanges registered under the Central Electricity Regulatory Commission (Power Market) Regulations, 2010. However, FII/FPI purchases were restricted to secondary market only. It has now been decided to do away with this provision, thereby allowing FIIs/FPIs to invest in Power Exchanges through primary market as well.

Other Approval Requirements under FDI Policy:

As per the extant FDI policy, issue of equity shares against non-cash considerations like pre-incorporation expenses, import of machinery etc. is permitted under Government approval route. It has now been decided that issue of shares against non-cash considerations like pre-incorporation expenses, import of machinery etc. shall be permitted under automatic route in case of sectors under automatic route.

Foreign investment into an Indian company, engaged only in the activity of investing in the capital of other Indian company/ies/ LLP and in the Core Investing Companies is presently allowed upto 100% with prior Government approval. It has now been decided to align FDI policy on these sectors with FDI policy provisions on Other Financial Services. Thus, if the above activities are regulated by any financial sector regulator, then foreign investment upto 100% under automatic route shall be allowed; and, if they are not regulated by any Financial Sector Regulator or where only part is regulated or where there is doubt regarding the regulatory oversight, foreign investment up to 100% will be allowed under Government approval route, subject to conditions including minimum capitalization requirement, as may be decided by the Government.

Competent Authority for examining FDI proposals from countries of concern

As per the existing procedures, FDI applications involving investments from Countries of Concern, requiring security clearance as per the extant FEMA 20, FDI Policy and security guidelines, amended from time to time, are to be processed by

the Ministry of Home Affairs (MHA) for investments falling under automatic route sectors/activities, while cases pertaining to government approval route sectors/activities requiring security clearance are to be processed by the respective Administrative Ministries/Departments, as the case may be. It has now been decided that for investments in automatic route sectors, requiring approval only on the matter of investment being from country of concern, FDI applications would be processed by Department of Industrial Policy & Promotion (DIPP) for Government approval. Cases under the government approval route, also requiring security clearance with respect to countries of concern, will continue to be processed by concerned Administrative Department/Ministry.

Pharmaceuticals:

FDI policy on Pharmaceuticals sector inter-alia provides that definition of medical device as contained in the FDI Policy would be subject to amendment in the Drugs and Cosmetics Act. As the definition as contained in the policy is complete in itself, it has been decided to drop the reference to Drugs and Cosmetics Act from FDI policy. Further, it has also been decided to amend the definition of 'medical devices' as contained in the FDI Policy.

Prohibition of restrictive conditions regarding audit firms:

The extant FDI policy does not have any provisions in respect of specification of auditors that can be appointed by the Indian investee companies receiving foreign investments. It has been decided to provide in the FDI policy that wherever the foreign investor wishes to specify a particular auditor/audit firm having international network for the Indian investee company, then audit of such investee companies should be carried out as joint audit wherein one of the auditors should not be part of the same network.

<http://pib.nic.in/PressReleaseDetail.aspx?PRID=1516115>



MCA UPDATES

01. The Central Government notifies the Companies (Amendment) Act, 2017 - 3 Companies Act amendments having impact on Bankruptcy Code

The Central Government notified the Companies (Amendment) Act, 2017 (Amendment Act) on 3rd January, 2018. The provisions of this Amendment Act shall come into force on the date or dates as the Central Government may appoint by notification(s) in the Official Gazette. A few provisions in the Amendment Act have important bearing on the working of the Insolvency and Bankruptcy Code, 2016 (Code).

Section 53 of the Companies Act, 2013 prohibited issuance of shares at a discount. The Amendment Act now allows companies to issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan such as resolution plan under the Code or debt restructuring scheme.

Section 197 of the Companies Act, 2013 required approval of the company in a general meeting for payment of managerial remuneration in excess of 11 percent of the net profits. The Amendment Act now requires that where a company has defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, for such payment of managerial remuneration shall be obtained by the company before obtaining the approval in the general meeting.

Section 247 of the Companies Act, 2013 prohibited a registered valuer from undertaking valuation of any assets in which he has a direct or indirect interest or becomes so interested at any time during or after the valuation of assets. The Amendment Act now prohibits a registered valuer from undertaking valuation of any asset in which he has direct or indirect interest or becomes so interested at any time during three years prior to his appointment as valuer or three years after valuation of assets was conducted by him.

02 MCA to deploy new name reservation service w.e.f. 26th January, 2018

A new name reservation service is being developed and is likely to be deployed on 26th January, 2018. Therefore w.e.f.

00:00 hours of 06-01-2018, INC-1 will not be available on the MCA Portal. Stakeholders are advised to submit INC-1 application till 23:59 hours of 05-01-2018. Stakeholders who reserved names using INC-1 are requested to use SPICe for incorporation immediately. However, resubmission of INC-1 is allowed till 23:59 hours of 11-01-2018.

INC-7 form is likely to be discontinued w.e.f 10.01.2018. In case the name reserved using INC-1 is to be used for incorporation through SPICe form, users should file the form latest by 17.01.2018. It is requested that SPICe should be filed with due care as it will be allowed only one resubmission which has to be completed latest by 25.01.2018. Stakeholders may plan accordingly.

03 MCA states the status of process for 'reactivation' of the DINs in respect of disqualified Directors

MCA has issued circular on its website stating that process for 'reactivation' of the DINs in respect of disqualified Directors has been completed and the status of the relevant DINs are now reactivated. Stakeholders are therefore requested to file necessary 'overdue documents' as per the scheme. They may further note that the scheme is not applicable for those Directors who may have been associated with a company which was struck off under Section 248(1) of the Companies Act-2013 and DINs for such individuals shall be re-activated only upon receipt of orders for revival of the said company, as per due process laid down under Section 252 of the Companies Act-2013.

04 IBBI issues circular w.r.t Fees payable to an insolvency professional and to other professionals appointed by an insolvency professional

IBBI has issued a circular w.r.t Fees payable to an insolvency professional and to other professionals appointed by an insolvency professional. Section 206 of the Insolvency and Bankruptcy Code, 2016 (Code) provides that only a person registered as an insolvency professional with the Insolvency and Bankruptcy Board of India (IBBI) can render services as an insolvency professional under the Code. Further, in terms of Section 5(13) of the Code, 'the fees payable to any person acting as a resolution professional' is included in 'insolvency resolution process cost', which needs to be paid in priority. It is



MCA UPDATES

clarified that an insolvency professional shall render services for a fee which is a reasonable reflection of his work, raise bills / invoices in his name towards such fees,

and such fees shall be paid to his bank account. Any payment of fees for the services of an insolvency professional to any person other than the insolvency professional shall not form part of the insolvency resolution process cost. Similarly, any other professional appointed by an insolvency professional shall raise bills / invoices in his / its (such as registered valuer) name towards such fees, and such fees shall be paid to his / its bank account.

http://ibbi.gov.in/webadmin/pdf/whatsnew/2018/Jan/Fees%20payable%20to%20an%20insolvency%20professional%20and%20to%20other%20professionals%20appointed%20by%20an%20insolvency%20professional_2018-01-16%2017:57:32.pdf

05 IBBI issues Circular w.r.t Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals conducting Resolution Processes.

IBBI has issued a circular w.r.t Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals conducting Resolution Processes. The IBC regulations authorise the Insolvency Professional to appoint registered valuers, accountants, legal and other professionals to assist him in discharge of his duties in resolution process. In the interest of transparency, it has been decided that an insolvency professional and every other professional appointed by the insolvency professional for a resolution process shall make disclosures as prescribed. An insolvency professional shall disclose his relationship, if any, and of the other professional(s) engaged by him with all concerned entities & professionals. Further, an Insolvency Professional Agency shall facilitate receipt of disclosures and shall disseminate such disclosures on its web site within three working days of receipt of the disclosure. The Insolvency Professional shall provide a confirmation to the Insolvency Professional Agency to the effect that the appointment of every other professional has been made at arms' length relationship.

[http://ibbi.gov.in/webadmin/pdf/whatsnew/2018/Jan/Disclosures-Circular-12.01.2018%20\(1\)-1_2018-01-16%2018:17:52.pdf](http://ibbi.gov.in/webadmin/pdf/whatsnew/2018/Jan/Disclosures-Circular-12.01.2018%20(1)-1_2018-01-16%2018:17:52.pdf)

06 IBBI notifies Insolvency and Bankruptcy Code (Amendment) Act, 2017 after receiving assent of the President on 18th January, 2018

IBBI has notified the Insolvency And Bankruptcy Code (Amendment) Act, 2017 after it has received the assent of the President on the 18th January, 2018. This Act may be called the Insolvency and Bankruptcy Code (Amendment) Act, 2018 and shall be deemed to have come into force on the 23rd day of November, 2017. The Act redefines resolution applicant mentioned in code as person who submits resolution plan after receiving invite by insolvency professional to do so. It amends provision related to eligibility in IBC to state that insolvency professional will only invite those resolution applicants to submit plan, who fulfill certain criteria laid down by him with approval of committee of creditors and other conditions which may be specified by Insolvency and Bankruptcy Board. It prohibits certain persons from submitting resolution plan in case of defaults. These include: (i) wilful defaulters, (ii) promoters or management of the company if it has outstanding non-performing debt for over year and (iii) disqualified directors, among others. The Act bars the sale of property of a defaulter to such persons who is ineligible to be a resolution applicant during liquidation. It inserts provision to specify that person contravening any provisions of IBC, for which no penalty has been specified, will be punishable with fine ranging between Rs. 1 lakh to Rs. 2 crore.

http://ibbi.gov.in/webadmin/pdf/whatsnew/2018/Jan/182066_2018-01-20%2023:35:02.pdf

07 MCA appoints 26th January, 2018 as the date for Commencement of Companies Amendment Act, 2017

MCA vide notification dated 23rd January, 2018 has announced the date for commencement of Companies Amendment Act, 2017 as 26th January, 2018.

http://www.mca.gov.in/Ministry/pdf/NotificationCompaniesAct_23012018.pdf



MCA UPDATES

08 MCA notifies Companies (Appointment and Qualification of Directors) Amendment Rules, 2018

MCA has notified the companies (Appointment and Qualification of Directors) Amendment Rules, 2018 which shall come into force from the date of the notification in the Official Gazette i.e 26th January, 2018. To give effect to the new process of Allotment of DIN in the existing companies as well as in the new companies. Every applicant, who intends to be appointed as director of an existing company shall make an application electronically in Form DIR-3, for allotment of a Director Identification Number (DIN). The said Form DIR-3, shall now have a mandatory attachment of board resolution proposing his appointment as director in an existing Company and shall also be digitally signed by the applicant along with the CS / MD / Director / CEO / CFO of an existing Company. Further, in case of proposed directors of new Company under incorporation, not having approved DIN, the particulars of maximum three directors shall be mentioned in Form INC-32 (SPICe) and DIN may be allotted to maximum three proposed directors through Form INC-32 (SPLCe).

http://www.mca.gov.in/Ministry/pdf/AppointmentQualificationnDirectoramendmentrules2018_25012018.pdf

09 MCA introduces a new web service "RUN" (Reserve Unique Name) for reserving 'name of proposed company and for changing name of existing company w.e.f.26th January 2018.

MCA introduces a new web service "RUN" (Reserve Unique Name) for reserving 'name of proposed company and for changing name of existing company w.e.f.26th January 2018. Under the new process, the reservation of name shall be only for 20 days instead of 60 days for new Company and existing companies will still have 60 days to change their name after name reservation. Further, Form SPICe (INC-32), Form SPICe MoA (INC-33), Form SPICe AoA (INC-34), Form INC-3 (One Person Company- Nominee consent form), Form INC-22 (Notice of situation or change of situation of registered office), Form INC-24 (Application for approval of Central Government for change of name), Form DIR-3 (Application for allotment of Director Identification Number), Form DIR-12 (Particulars of appointment of Directors and the key managerial personnel and the changes among them) and Form

GNL-1 (Applications made to Registrar of Companies) will be revised on MCA21 Company Forms Download page. Stakeholders are advised to check the latest version of the form before filing.

10 MCA notifies Companies (Registration Offices and Fees) Amendment Rules, 2018

MCA has notified the companies (Registration offices and Fees) Amendment Rules, 2018 which shall come into force from the 26th January, 2018. To give effect to the new process of incorporation which is named as "RUN - Reserve Unique Name" which is an unique facility for reservation of name and Incorporation of Company. In the said process, no re-submission of the application is allowed in the case of reservation of a name RUN. Further, to facilitate the ease of doing and to invite more people under the corporate structure, there will be no fees for incorporation of companies upto the authorised capital of Rs. 10 Lakhs. However, for small & One person companies, the revised table of fees shall be applicable provided the said company shall remain as said class of company for a period not less than one year from its incorporation.

http://www.mca.gov.in/Ministry/pdf/CompaniesRegnofficeandfeesAmendmentRules2018_25012018.pdf

11 MCA notifies that to access DSC related services of MCA new settings to be effective 3rd February, 2018 –

MCA has notified that to access DSC related services of MCA, new settings are required effective Feb'03,2018. As per the notification, System Requirements for Usage of Digital Signature Certificate shall be Desktop Browser: Internet Explorer 10+ / Chrome 49+ or Firefox 45+ for Valid class 2 or class 3 Digital Signature Certificate (DSC) obtained from a DSC provider. Further, the pre-requisites for installing Web socket installer. shall be Windows 32 / 64 bit OS, Java 1.6 JRE 1.6.0_38+, Java 1.7, Java 1.8, Windows: Admin access to install the emSigner component, and any one of the following ports should be free 8080 / 2015. Stakeholders are requested to install the revised settings for smooth functioning of DSC on MCA portal.



SEBI UPDATES

01 SEBI issues circular to extend the date for implementing circulars on Prevention of Unauthorized Trading by Stock Brokers effective from April 01, 2018

SEBI had earlier issued circular dated September 26, 2017 to prescribed guidelines for prevention of unauthorised trading by stock brokers and issued subsequent clarification dated November 30, 2017. SEBI has now received representations from BSE Brokers Forum and Association of National Exchanges Members of India, expressing difficulties faced by stock brokers in the implementation of the aforesaid circulars and seeking extension for the implementation of the same. SEBI has decided to make the circulars on Prevention of Unauthorized Trading by Stock Brokers effective from April 01, 2018 and other provisions shall remain unchanged and no further extension shall be granted for the implementation of the said circulars.

https://www.sebi.gov.in/legal/circulars/jan-2018/prevention-of-unauthorized-trading-by-stock-brokers_37363.html

02 SEBI issues Circular for Participation by Strategic Investor(s) in InvITs and REITs

SEBI has issued circular to set out the guidelines for participation by Strategic Investor(s) in InvITs and REITs. An InvIT/REIT, if chooses to invite subscriptions from the strategic investors shall undertake the same in the following manner:

- i. The strategic investor(s) shall, either jointly or severally, invest not less than 5% and not more than 25% of the total offer size.
- ii. The investment manager or manager on behalf of the InvIT/REIT, shall enter into a binding unit subscription agreement with the strategic investor(s), which propose(s) to invest in the public issue of InvIT/REIT.

https://www.sebi.gov.in/legal/circulars/jan-2018/participation-by-strategic-investor-s-in-invits-and-reits_37454.html

03 SEBI issues circular for Online Filing System for Offer Documents, Schemes of Arrangement, Takeovers and BuyBacks

SEBI vide Circular dated 19th January, 2018 has issued

circular w.r.t. Online Filing System for Offer Documents, Schemes of Arrangement, Takeovers and Buy Backs. It has now been decided that all merchant bankers that are required to file the offer documents and related documents in physical form with SEBI under the provisions of aforesaid Regulations shall simultaneously file the same online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Recognized stock exchanges filing the draft scheme of arrangement and related documents in physical form with SEBI under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall simultaneously file the same online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The simultaneous filing of documents as mentioned above i.e. physical and online shall start from February 1, 2018 and continue till March 31, 2018. Thereafter, from April 1, 2018 physical filing of the aforesaid documents shall be discontinued and only online filing will be accepted.

https://www.sebi.gov.in/legal/circulars/jan-2018/online-filing-system-for-offer-documents-schemes-of-arrangement-takeovers-and-buy-backs_37466.html

04 SEBI issues circular for Online Registration Mechanism and Filing System for Stock Exchanges

SEBI vide Circular dated 29th January, 2018 has eased out the process of application for recognition/renewal, reporting and other filings in terms of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012. It has introduced a digital platform for online filings and related to stock exchanges.

All applicants desirous of seeking registration/renewals a Stock Exchange in terms of Regulation 4 and 12 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, shall now submit their applications online, through SEBI Intermediary Portal at <http://siportal.sebi.gov.in>

https://www.sebi.gov.in/legal/circulars/jan-2018/online-registration-mechanism-and-filing-system-for-stock-exchanges_37584.html



SEBI UPDATES

05 SEBI issues circular for Online Registration Mechanism and Filing System for Depositories

SEBI vide circular dated 29th January, 2018 has eased out the process of application for recognition / renewal, reporting and other filings in terms of Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and has introduced a digital platform for online filings related to Depositories.

All applicants desirous of seeking registration as a Depository in terms of Regulation 3 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, shall now submit their applications online, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.



TAXATION UPDATES

01 *CBDT relaxes MAT provisions for companies facing Insolvency*

Relaxation in the provisions relating to levy of Minimum Alternate Tax (MAT) in case of companies against whom an application for corporate insolvency resolution process has been admitted under the Insolvency and Bankruptcy Code, 2016

The existing provisions of section 115JB of the Income-tax Act, 1961 ('the Act'), inter alia, provide, that, for the purposes of levy of Minimum Alternate Tax (MAT) in case of a company, the amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account shall be reduced from the book profit.

In this regard, representations have been received from various stakeholders that the companies against whom an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under section 7 or section 9 or section 10 of the Insolvency and Bankruptcy Code, 2016 ('the IBC'), are facing hardship due to restriction in allowance of brought forward loss for computation of book profit under section 115JB of the Act.

With a view to minimize the genuine hardship faced by such companies, it has been decided, that, with effect from Assessment Year 2018-19 (i.e. Financial Year 2017-18), in case of a company, against whom an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under section 7 or section 9 or section 10 of the IBC, the amount of total loss brought forward (including unabsorbed depreciation) shall be allowed to be reduced from the book profit for the purposes of levy of MAT under section 115JB of the Act.

02 *No extension of date for filing return in FORM GSTR-1*

Ministry of Finance vide Press Release dated 10th January, 2018 has stated that The last date for filing of return in FORM GSTR-1, for different classes of taxpayers for the relevant periods, as shown in the Table below, remains 10th January, 2018. There has been no further extension of date for filing return in FORM GSTR-1.

Class of Taxpayer	Return
Registered persons having aggregate turnover of up to 1.5 crore rupees in the preceding financial year or the current financial year.	Quarterly return in FORM GSTR-1 for July – September, 2017
Registered persons having aggregate turnover of more than 1.5 crore rupees in the preceding financial year or the current financial year.	Monthly returns in FORM GSTR-1 for July-November, 2017

03 *CBDT issues circular w.r.t Processing of income-tax returns under section 143(1) of the Income-tax Act which were filed in Forms ITR-1 to 6 & applicability of Section 143(1)(a)(vi)*

CBDT has issued a circular w.r.t Processing of income-tax returns under section 143(1) of the Income-tax Act which were filed in Forms ITR-1 to 6 & applicability of Section 143(1)(a)(vi). As per the provisions of Section 143(1)(a)(vi), while processing the return of income, prescribes that the total income or loss shall be computed after making adjustment for addition of income appearing in Form 26AS or Form 16A or Form 16 (the three Forms) which has not been included in computing the total income in the return. It has been decided that before issuing an intimation of the proposed adjustment, initially an awareness campaign would be carried out to draw the attention of the taxpayer to such differences, through e-mail and SMS communication and requesting him to submit response to the variation within one month of receiving the communication electronically. In case the taxpayer does not respond within the available time-frame or the response is not satisfactory, a formal intimation u/s 143(1)(a)(vi) proposing adjustment to the returned income would be issued to him.

http://www.incometaxindia.gov.in/communications/circular/circular1_2018.pdf



TAXATION UPDATES

04 Reporting of U.S. Tax Identification Numbers (TINs) for pre-existing accounts by Financial Institutions

Ministry of Finance vide Press Release dated 15th January, 2018 has announced that The US-IRS has issued guidelines through Notice 2017-46 dated 25.09.2017 providing relaxation to Foreign Financial Institutions (FFIs) with respect to reporting of U.S. TIN for calendar years 2017, 2018 and 2019. Now the Competent Authority of USA will not determine significant non-compliance with the obligations under the IGA (Inter-Governmental Agreement) solely because of a failure of a reporting FFI to obtain and report each required U.S. TIN, provided that the reporting FFI:

- (i) obtains and reports the date of birth of each account holder and controlling person whose U.S. TIN is not reported;
- (ii) requests annually from each account holder any missing required U.S. TIN; and
- (iii) before reporting information that relates to calendar year 2017 to the partner jurisdiction, searches electronically searchable data maintained by the reporting FFI for any missing required U.S. TINs.

The Indian RFI reporting pre-existing accounts should, therefore, ensure that the U.S. TIN is reported in respect of pre-existing accounts for the year 2017 onwards. However, in case the U.S. TIN is not available, to avoid determination by the USA Competent Authority of significant non-compliance to the obligations of the IGA, the RFI is advised to insert nine capital letters e.g. (i.e. AAAAAAAA) in the TIN field (for the Account Holder or Controlling Person, as the case may be), for such accounts in their reports in Form 61B, provided that all the three conditions listed above are met.

05 CBEC issues Clarification regarding GST on College Hostel Mess Fees

CBEC has issued Clarification regarding GST on College Hostel Mess Fees. The educational institutions have mess facility for providing food to their students and staff. Such facility is either run by the institution / students themselves or is outsourced to a third person. Supply of food or drink provided by a mess or canteen is taxable at 5% without Input Tax Credit [Serial No. 7(i) of notification No. 11/2017-CT (Rate) as amended vide notification No. 46/2017-CT (Rate) dated 14.11.2017 refers]. It is immaterial whether the service is

provided by the educational institution itself or the institution outsources the activity to an outside contractor.

<http://www.cbec.gov.in/resources/htdocs-cbec/gst/circularno-28-gst.pdf>

06 Recommendations made on GST Rate changes on services by the 25th GST Council Meeting

Ministry of Finance vide Press Release dated 18th January, 2018 has announced the recommendations made on GST rate w.r.t. changes on services by the 25th GST Council Meeting. The Council has recommended many relief measures regarding GST rates on goods and services covering many sectors and commodities. The Council has also recommended issuance of certain clarifications on issues relating to GST rates and taxability of certain goods and services.

To extend GST exemption on Viability Gap Funding (VGF) for a period of 3 years from the date of commencement of RCS airport from the present period of one year.

To exempt supply of services by way of providing information under RTI Act, 2005 from GST.

To exempt legal services provided to Government, Local Authority, Governmental Authority and Government Entity.

To reduce GST rate on construction of metro and monorail projects (construction, erection, commissioning or installation of original works) from 18% to 12%.

To levy GST on the small housekeeping service providers, notified under section 9 (5) of GST Act, who provide housekeeping service through ECO, @ 5% without ITC.

To reduce GST rate on tailoring service from 18% to 5%.

To reduce GST rate on services by way of admission to theme parks, water parks, joy rides, merry-go-rounds, go-carting and ballet, from 28% to 18%.

To grant following exemptions:

- (i) To exempt service by way of transportation of goods from India to a place outside India by air;
- (ii) To exempt service by way of transportation of goods from India to a place outside India by sea and provide that value of such service may be excluded from the value of exempted services for the purpose of reversal of ITC.

The above exemptions may be granted with a sunset clause upto 30th September, 2018.

To exempt services provided by the Naval Insurance Group Fund by way of Life Insurance to personnel of Coast Guard



TAXATION UPDATES

under the Group Insurance Scheme of the Central Government retrospectively w.e.f. 1.7.2017.

To exempt IGST payable under section 5(1) of the IGST Act, 2017 on supply of services covered by item 5(c) of Schedule II of the CGST Act, 2017 to the extent of aggregate of the duties and taxes leviable under section 3(7) of the Customs Tariff Act, 1975 read with sections 5 & 7 of IGST Act, 2017 on part of consideration declared under section 14(1) of the Customs Act, 1962 towards royalty and license fee includible in transaction value as specified under Rule 10 (c) of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007.

To allow ITC of input services in the same line of business at the GST rate of 5% in case of tour operator service.

To reduce GST rate (from 18% to 12%) on the Works Contract Services (WCS) provided by sub-contractor to the main contractor providing WCS to Central Government, State Government, Union territory, a local authority, a Governmental Authority or a Government Entity, which attract GST of 12%. Likewise, WCS attracting 5% GST, their sub-contractor would also be liable @ 5%.

To enhance the exemption limit of Rs 5000/- per month per member to Rs 7500/- in respect of services provided by Resident Welfare Association (unincorporated or nonprofit entity) to its members against their individual contribution.

To reduce GST rate on transportation of petroleum crude and petroleum products (MS, HSD, ATF) from 18% to 5% without ITC and 12% with ITC.

To exempt dollar denominated services provided by financial intermediaries located in IFSC SEZ, which have been deemed to be outside India under the various regulations by RBI, IRDAI, SEBI or any financial regulatory authority, to a person outside India.

To exempt (a) services by government or local authority to governmental authority or government entity, by way of lease of land, and (b) supply of land or undivided share of land by way of lease or sub lease where such supply is a part of specified composite supply of construction of flats etc. and to carry out suitable amendment in the provision relating to valuation of construction service involving transfer of land or undivided share of land, so as to ensure that buyers pay the same effective rate of GST on property built on leasehold and freehold land.

To amend entry 3 of notification No. 12/2017-CT(R) so as to exempt pure services provided to Govt. entity.

To expand pure services exemption under S. No. 3 of 12/2017-C.T. (Rate) so as to include composite supply involving predominantly supply of services i.e. upto 25% of supply of goods.

To reduce job work services rate for manufacture of leather goods (Chapter 42) and footwear (Chapter 64) to 5%.

To exempt services relating to admission to, or conduct of examination provided to all educational institutions, as defined in the notification.

To exempt services by educational institution by way of conduct of entrance examination against consideration in the form of entrance fee.

To enhance the limit to Rs 2 lakh against Sl. No. 36 of exemption notification No. 12/2017-C.T. (Rate) which exempts services of life insurance business provided under life micro insurance product approved by IRDAI upto maximum amount of cover of Rs. 50,000.

To exempt reinsurance services in respect of insurance schemes exempted under S.Nos. 35 and 36 of notification No. 12/2017-CT (Rate).

[It is expected that the premium amount charged from the government/insured in respect of future insurance services is reduced.]

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=175726>

07 Policy Changes recommended by the 25th GST Council Meeting

Ministry of Finance vide Press Release dated 18th January, 2018 has announced the major Policy Changes recommended by 25th GST Council Meeting.

1. The late fee payable by any registered person for failure to furnish FORM GSTR-1 (supply details), FORM GSTR-5 (Non-resident taxable person) or FORM GSTR-5A (OIDAR) is being reduced to fifty rupees per day and shall be twenty rupees per day for NIL filers. The late fee payable for failure to furnish FORM GSTR-6 (Input Service Distributor) shall be fifty rupees per day.



TAXATION UPDATES

Taxable persons who have obtained voluntary registration will now be permitted to apply for cancellation of registration even before the expiry of one year from the effective date of registration.

For migrated taxpayers, the last date for filing FORM GST REG-29 for cancellation of registration is being extended by further three months till 31st March, 2018.

The facility for generation, modification and cancellation of e-way bills is being provided on trial basis on the portal ewaybill.nic.in. Once fully operational, the e-way bill system will start functioning on the portal ewaybillgst.gov.in

Certain modifications are being made to the e-way bill rules which are to be notified nationwide for inter-State movement with effect from 01.02.2018 and for intra-State movement with effect from a date to be announced separately by each State but not later than 01.06.2018.

The report and recommendations submitted by the Committee on Handicrafts were also accepted by the GST Council.

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=175727>

08 Recommendations for Changes In GST/IGST Rate and Clarifications in Respect of GST Rate on Certain Goods -As per discussions held in the 25th GST Council Meeting

The Council has recommended certain in GST/IGST rate and clarifications in respect of GST rate on Goods specified below as per discussions in the 25th GST Council Meeting. The recommendation is made w.r.t. Goods for which GST Rate Recommended For Reduction From 28% To 18%:

Old and used motor vehicles [medium and large cars and SUVs] on the margin of the supplier, subject to the condition that no input tax credit of central excise duty/value added tax or GST paid on such vehicles has been availed by him.

Buses, for use in public transport, which exclusively run on bio-fuels.

Also there are certain goods for which GST rate has been recommended to be reduced from 28% to 12%

All types of old and used motors vehicles [other than medium and large cars and SUVs] on the margin of the supplier of subject to the conditions that no input tax credit of central excise duty /value added tax or GST paid on such vehicles has been availed by him.

It is proposed to issue notification giving effect to the

recommendations of the Council on 25th January, 2018 to be effective from 00 HRS on 25th January, 2018.

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=175728>

09 State/UT GST Officers Can Process Refund Applications Filed in FORM GST RFD-01

Central Government has said that the officers appointed under the respective SGST Act, 2017 or the UGST Act, 2017 are authorized to act as officers for the purpose of sanction of refund filed in FORM GST RFD-01.

10 GST: Government Notifies Common Portals for E-Way Bill

Central Government has notified www.gst.gov.in as the Common GST e-Portal for facilitating registration, payment of tax, furnishing of returns and computation and settlement of integrated tax and www.ewaybillgst.gov.in as the Common GST e-Portal for furnishing e-way bill.

11 Government Notifies Reduction in Late Fee for GST Returns

Central Government has notified that the late fee for filing of GSTR-1, GSTR-5, GSTR-5A & GSTR-6 has been reduced to Rs. 50 per day.

12 Government Extends Due Date for Filing GSTR-6 by Input Service Distributors

Central Government has extended the last date for filing GSTR-6 by Input Service Distributors under the GST regime. As per the notification, the tax payers can file returns for the period July, 2017 to February, 2018, till the 31st day of March, 2018.

13 Maharashtra Government Mandates E-Way Bill for Inter-State Supplies from 1st February

Government of Maharashtra has made 'E-Way Bill' mandatory in State for Inter-State Supplies from 1st February, 2018.



TAXATION UPDATES

14 *No 'GST Compensation Cess' on Old and Used Motor Vehicles: CBEC*

Central Board of Excise and Customs (CBEC) has exempted old and used cars from the levy of GST Compensation Cess.

15 *CBEC: 5% GST on Supply of Goods Classified Under Chapter 86 to Railways*

CBEC has clarified that when goods classified under chapter 86 is supplied to railways, it attracts 5% GST. However, normal GST rates are applicable in case of supply of other goods.



OTHER UPDATES

01 *Delhi Stamp Act - Penalty Notice*

The Office of Collector of Stamps, Government of Delhi has issued a notice under the provisions of the Section 31, 32 & 40 of the Indian Stamp Act, 1899 w.r.t the penalty to be imposed on the delayed applications for Payment of Stamp Duty on Share Certificates. In order to save processing time and to dispose of the pending applications received upto 31-12-2017, where the stamp duty is upto Rs. 100/-, it is proposed to levy a penalty varying from 0.5 times upto 10 times, depending upon the period of delay. Further, if any person is aggrieved with this proposal, may submit their objections, in writing upto 02-02-2018, failing which it will be assumed that party concerned has no objection to the imposition of the proposed penalty. Only those applicants whose objections are received by the above deadline will be called for the personal hearing before the final decision is taken in respect of those case. Stakeholders are requested to submit their objections, if any, in terms of the said circular.

<http://online.stockholding.com/campaign/Jan2018/estamp/N>

[otice.jpg](#)

02 *Economic Survey: GDP Expected to Grow at 7-7.5% in 2019*

Economic Survey 2018 tabled by Finance Minister in Parliament expects India's GDP growth in 2019 to be between 7 and 7.5%, against 6.5% in the current fiscal.

Glossary

CBDT	Central Board of Direct Taxes	MCA	Ministry of Corporate Affairs
CBEC	Central Board of Excise & Customs	MoU	Memorandum of Understanding
CGST	Central Goods and Service Tax	MSME	Micro Small and Medium Enterprises
DICGC	Deposit Insurance & Credit Guarantee Corporation	NCLAT	National Company Law Appellate Tribunal
DIN	Director Identification Number	NCLT	National Company Law Tribunal
CA 2013	Companies Act 2013	NBFC	Non Banking Financial Company
FPI	Foreign Portfolio Investors	NPA	Non-Performing Assets
FRDI	Financial Resolution & Deposit Insurance	NRI	Non resident India
FDI	Foreign Direct Investment	OTP	One Time Password
GST	Goods and Services Tax	OCI	Overseas Citizens of India
GIC	GST Implementation Committee	PAN	Permanent Account Number
ICDS	Income Computation and Disclosure Standards	PIO	Person of Indian Origin
IGST	Integrated Goods and Services Tax	RBI	Reserve Bank Of India
ITC	Input tax Credit	ROC	Registrar of Companies
ITR	Income Tax Return	SEBI	Securities and Exchange Board of India
IBC	Insolvency and Bankruptcy Code	TAN	Tax Account Number
IPs	Insolvency Professionals	UTGST	Union Territory Goods and Service Tax
Ind AS	Indian Accounting Standards	VAT	Value Added Tax
IBBI	Insolvency and Bankruptcy Board of India	IEPF	Investor Education and Protection Fund
IUs	Information Utilities	ISD	Input Service Distributer



Contact Us

Delhi-NCR

Unit 1116, 11th Floor
World Trade Tower
C 1, Sector 16
Noida
Uttar Pradesh 201301
Tel: +91 120 614 3000
Fax: +91 120 614 3033

Mumbai

Peninsula Business Park,
19th Floor, Tower B,
Lower Parel
Mumbai-
Maharashtra 400013
Tel: +91 22 6124 6124
Fax: +91 2261246101

Jaipur

J-16, Lalkothi J-scheme,
Sahakar Marg
Behind IOC petrol Pump
Jaipur- 302015
Tel: + 91 141 2741674
Fax: +91 141 4050 92

Bangalore

1st Floor, 726,
6th B
Cross 3rd Block Koramangala
Bangalore- 560034
Tel: +91 8043703862

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Krishan Goyal

krishan.goyal@acquisory.com

Rajarshi Datta

rajarshi.datta@acquisory.com

Divya Vij

divya.vij@acquisory.com

Aftab Shaikh

aftab.shaikh@acquisory.com

Website- www.acquisory.com

Stay Connected with Acquisory

