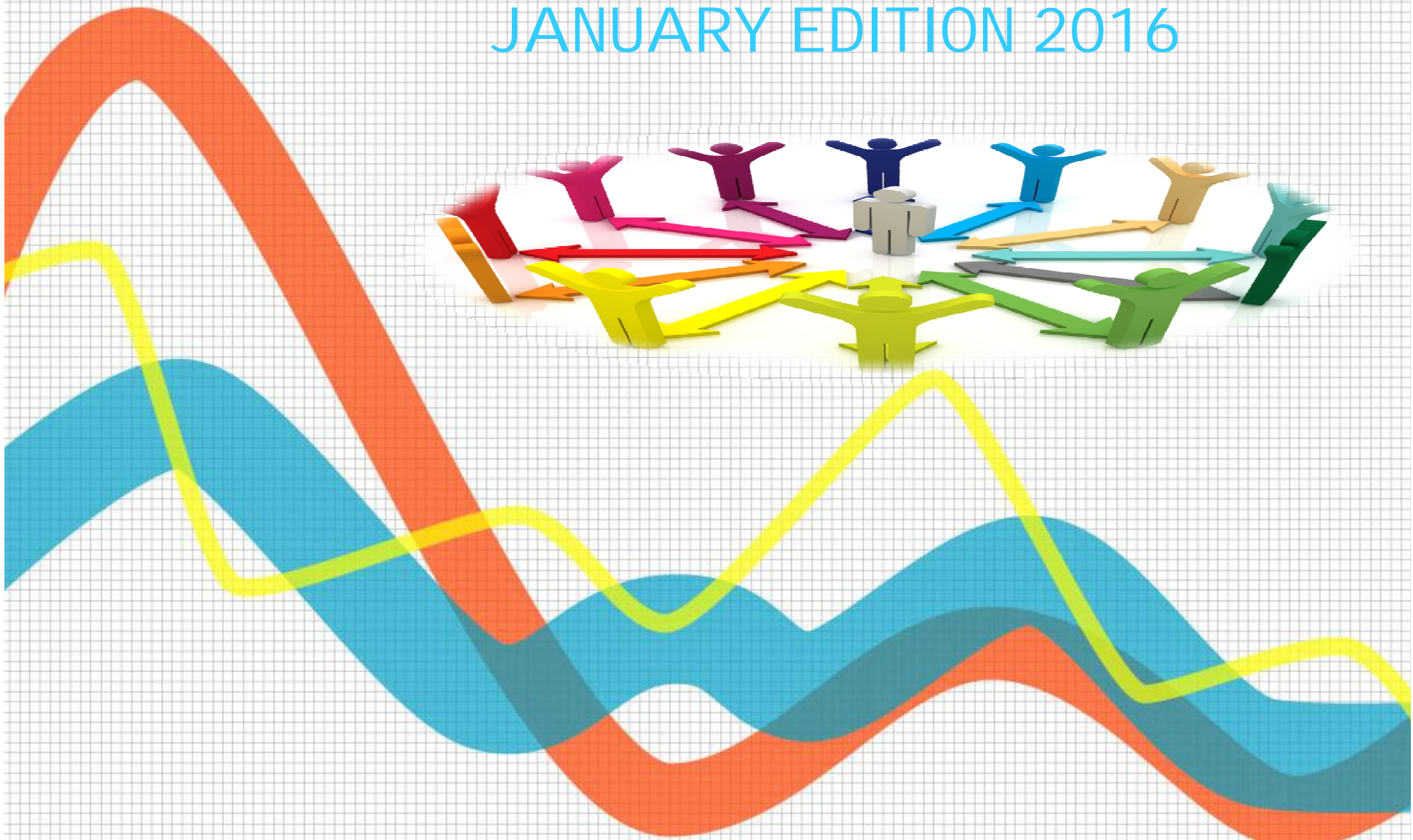
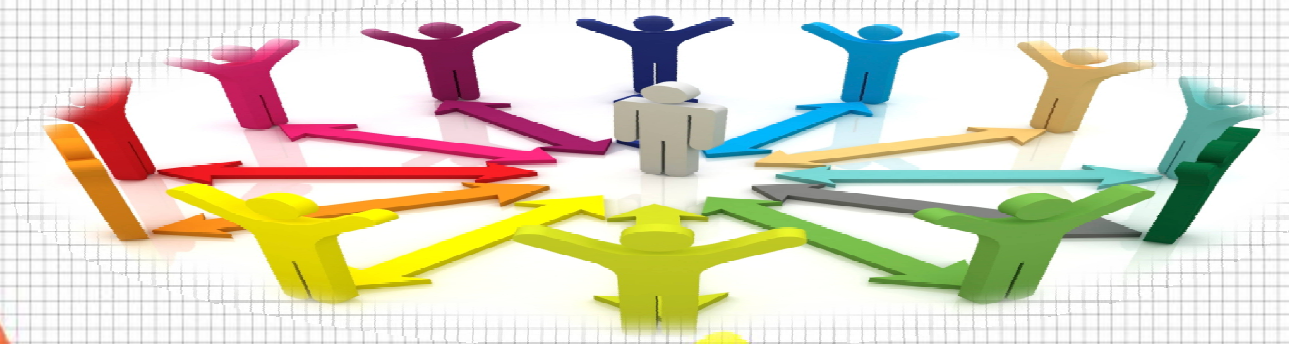


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JANUARY EDITION 2016



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Constitution of National Company Law Tribunal (NCLT) & National Company Law Appellate Tribunal (NCLAT)

The provisions of the Companies Act, 2013 regarding constitution of NCLT & NCLAT has been challenged in the Supreme Court and it was decided by the Hon'ble Court that the process of setting up of these bodies has been initiated and these are likely to become functional from the next financial year.

Central Registry for Availability of Name & Appointment of Directors.

The Ministry will soon introduce a new version of Form INC-29 to allow up to 5 directors to be appointed and greater flexibility in proposing a name for a company.

The rules with regard to reserving and approving of names for companies are also being simplified, and a centralized new process will be introduced soon for strictly time bound approval of names for companies.

Corporate News Round Up

No specific tax concessions to Corporate Sector for expenditure incurred towards Corporate Social Responsibility

There are no specific tax exemption/concessions to companies under the Income Tax Act, 1961 for expenditure incurred by companies towards CSR. However, spending by companies on several activities like rural development projects, skill development projects, agricultural extension projects, contribution to Prime Minister's National Relief Fund etc., which find place in Schedule VII of the Companies Act, 2013, may qualify for tax exemptions under relevant provisions of Income Tax Act, 1961 subject to the fulfilment of the conditions.

SEBI attaches PACL assets in Rs. 49,100 Crore – December 15, 2015

The SEBI has initiated the attachment proceedings against PACL Ltd. (formerly Pearl Agrotech) to recover Rs. 49,100 Crore, which the company had raised from around 50 million investors through a Collective Investment Scheme (CIS), which is illegal.



Corporate News Round Up

Foreign Borrowing norms relaxed – December 1, 2015.

The Reserve Bank of India approved a set of more liberal external commercial borrowing (ECB) norms, allowing Indian Companies to raise money from overseas lenders, without incurring currency risks. The new norms will be effective from April 1, 2016.



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CBDT issue Draft Guidelines for determination of POEM of a Company (F. No. 142/11/2015-TPL of CBDT dated 23rd December, 2015)

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Mandatory Electronic filing of first appeal before CIT(Appeals)



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CBDT Raises monetary limit for filing of appeal by revenue (Circular No. 21/2015 dated 10/12/2015)

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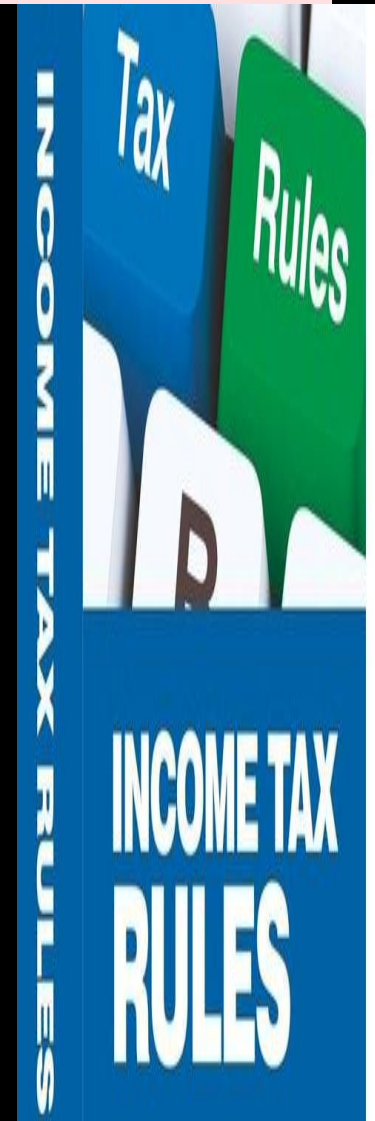
Notifications, Circulars & Press Releases

CBDT provide New facility of pre-filling TDS data while submitting online rectification



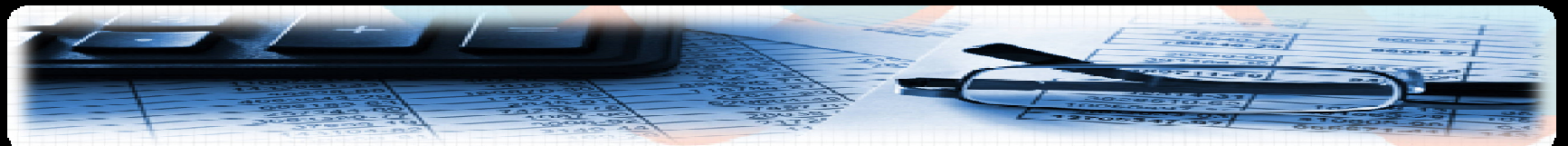
Notifications, Circulars & Press Releases

Rule 127 inserted to facilitate electronic communication with taxpayers (“Notification no. 89/2015 dated 2nd December, 2015)



Notifications, Circulars & Press Releases

Auditor to report Central Government in a fraud beyond Rs. 1 Crore.



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Satyam Computer Services Ltd., In re [2015] 64 taxmann.com 162
(AAR - New Delhi)

10 million USD penalty levied on Satyam for violating US Securities Exchange Act would not attract TDS

Facts:-

Held that:-

Dilip Loyalka v. Assistant Commissioner of Income-tax, Circle -1 Dated December 4, 2015 In the ITAT Kolkata Bench 'C'[2015] 64 taxmann.com 121 (Kolkata - Trib.)

Where assessee had authored a book on income-tax problems in question answer form which was titled "How to Handle Income-tax problems", since his book was on a complex issue which really needed intellect and knowledge, said book was a literary work in terms of section 80QQB; hence, royalty received on same would be entitled to deduction .

Facts:-

Held by ITAT :-

PR.Commissioner of Income-tax-6 v. Nikki Drugs & Chemicals (P.) Ltd.
HIGH COURT OF DELHI Dated DECEMBER 3, 2015

Even in cases where Assessing Officer of person searched and assessee who is sought to be assessed under section 153C is same, still Assessing Officer is required to record his satisfaction that assets/documents seized belong to a person (assessee) other than searched person

Brief Facts:-

Held that:-

DCIT Vs. Deepak Chaudhary (ITAT KOLKATA), ITA No. 1875 / Kol/2009,
Date of Decision: 30.11.2015

On voluntarily disclosure in response to notice u/s 153A before any detection by revenue,
immunity from levy of penalty can't be denied

Brief Facts:-

Held by ITAT:-

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Nobles Constructions Gujarat (P.) Ltd. v. Commissioner of Service Tax, Ahmedabad
[2016] 65 taxmann.com 57 (Ahmedabad - CESTAT) NOVEMBER 20, 2015

Time-limit to apply for refund under sec. 11B doesn't apply when service tax deposited mistakenly.

Facts:-

Held by ITAT :-



For any suggestions & Queries



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