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EDITORIAL

INDIAN ECONOMY LOOKING FOR DIRECTION FOR INDIA TO SHINE AGAIN



CA Vinod Jain*

The Indian economy is in the threshold of a big leap towards India shining once again, but the main stumbling block being a sense of confusion about government policies, scarcity of low cost adequate money for funding further investments and most importantly India Inc. awaiting for specific policy decisions and creative actions in the areas which has been

adversely impacted due to lack of policy initiative.

It has been observed that economy of Brazil is growing leaps and bounds in last 2 years and the growth rates have moved up substantially in the year 2011 and further in the current year. Even China has regained its momentum of growth. If Brazil and China can grow, there is no reason why India cannot grow that fast. It may be very important for the Government of India to confidently move and take policy initiatives in respect of the following :

1. Income Tax Department should be advised by the Government to not to play their aggressive role of collection of taxes. As a ruling government, it is the responsibility of the government to ensure that the tax collection is done in a manner that does not create apprehension in the mind of tax payers. The spree of over enthusiastic tax proposals have to be shelved once for all. The Government of India needs to restrain from a spree to collect too much taxes, thereby impacting the growth itself. In the words of legendary statesman, Chanakaya "A king has no right to collect more than 1/6th of the income as tax and the people (subject) are free not to pay taxes in case the state try to levy taxes beyond this limit."
2. Availability of low cost adequate fund for real estate sector, infrastructure sector, power sector as well as all other businesses and service sector is a must. The policy rates are needed to be reduced by at least 3% to 4% over a period of 6 months to a year in a pre

announced structured plan, to provide confidence to the investors about the intentions of the government. The recent initiative of 0.5% reduction in Repo rate is only a good beginning.

3. The Power Sector is suffering from the absence of coal linkages, a proper and transparent power purchase policy and empowerment of creation of a large private sector set up for distribution and trading of power, in addition to existing State Government framework.
4. The issues in respect of Foreign Direct Investment are not very crucial at this stage as the government has already substantially liberalized this area. FDI in real estate, even by NRIs need to be regulated more strictly.
5. It is important to give confidence to foreign investor of a fair play by the government. Our government is actually fair but the messages get transmitted internationally is in the wrong direction, in the absence of appropriate structured communication from the government.
6. The government need to give confidence to the business community that it means business and is committed to provide all necessary support and facilities to the businesses to grow including micro and small businesses as well as mid size and large corporate. The businesses are in fact looking for an appropriate commitment in this regard which should be seen to be getting converted into action with appropriate communication.
7. It is important to improve the investment climate, so that the entrepreneurial initiatives can attract adequate investment and the lack of investors' confidence currently prevailing in the stock market is to be addressed effectively by bringing in regulatory changes.
8. It is important for the government to consider mandatory valuation of IPO or FPO, independent

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**LATEST IN FINANCE****1.0 RBI ABOLISHES FORECLOSURE FEE ON PREPAYMENT OF HOME LOAN**

Home loan customers need no longer worry about transferring their loans from one bank to another. In line with the recommendations of the Damodaran Committee on customer service in banks, the Reserve Bank of India (RBI) has abolished foreclosure charges, levied by banks on prepayment of home loans with floating interest rates.

2.0 RBI ALLOWS BANKS TO USE RATINGS OF BRICKWORK

The Reserve Bank of India (RBI) has approved Brickwork Ratings as an eligible Credit Rating Agency for bank loans/facilities. In addition to the existing four domestic credit rating agencies, Brickwork Ratings has been registered with the Securities and Exchange Board of India as a Credit Rating Agency since 2008.

3.0 RBI NOT IN FAVOUR OF ALLOWING MFIs TO TAKE DEPOSITS

The Reserve Bank of India (RBI) is not in favour of allowing micro-finance institutions (MFIs) to take deposits from public. The Reserve Bank of India (RBI) position has been that deposit-taking should be limited to banks.

4.0 VOTING RIGHTS CAP IN PRIVATE BANKS AT 26%

The Union Cabinet has allowed private banks to raise voting rights to 26% as recommended by a parliamentary standing committee. However, for buying equity stake of above 5%, approval of the central bank will be mandatory.

5.0 CHINA PLEDGES TO INCREASE LIQUIDITY

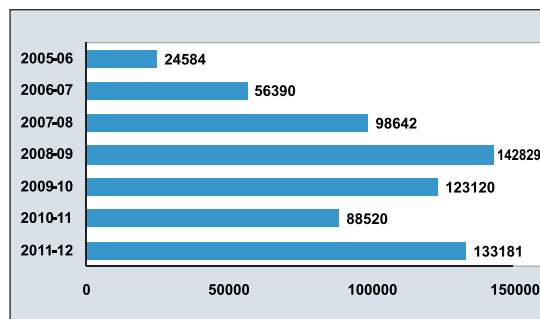
China will increase liquidity via open market operations and cutting banks' required reserves to steer the economy towards soft landing. An official of People's bank of China has said that the bank will raise reverse repo operations and cut reverse requirements at an appropriate time.

6.0 RBI REDUCES REPO RATE

Reserve Bank of India has decided to reduce the Repo Rate by 50 basis points from 8.50 % to

8.00 % under the Liquidity adjustment facility (LAF) w.e.f. 17th April, 2012.

Circular reference: RBI/2011-12/505

7.0 FDI INFLOWS IN INDIA (in ₹ crores)**8.0 CUSTOMS DUTY ON POWER EQUIPMENT PUT ON HOLD**

The government has put on hold its plan to levy duty on import of power equipment by all developers to protect the interest of domestic firms, such as BHEL and L&T.

The concern is that once the duty is imposed, the changes will dilute the government's mega power policy, which offers benefits to big thermal & hydro power projects by way of a tax holiday for 10 years and customs waiver equipment imports.

9.0 SBI TO BUY LOANS FROM BANKS IN US, EUROPE

State Bank of India, the country's largest lender, plans to buy loans from banks in the US and Europe to boost its overseas credit assets and profitability.

10.0 RBI ALLOWS RRBs, COOPERATIVE BANKS TO TRANSFER FUNDS ONLINE

The Reserve Bank (RBI) allowed regional rural banks (RRBs) and cooperative banks to participate in the centralised payment systems.

11.0 PANEL TO EXAMINE BAN ON AGRICULTURE FUTURES

The government has decided to set up an expert committee to examine if there is a need to ban futures trading in seven farm commodities, which have witnessed a sharp jump in prices recently.

12.0 IIFCL TO LAUNCH \$1 BILLION DEBT FUND

State lender India Infrastructure Finance Company (IIFCL) is set to announce a \$1-billion



infrastructure debt fund through mutual fund route on April 10. With the funding of ₹ 1,350 crore, IIFCL will own 26% stake in the fund while IDBI Bank will have 14% and Life Insurance Corporation 10% stake.

Asian Development Bank, HSBC and Barclays will contribute the remaining 50% in the fund. IIFCL along with LIC and IDBI will be contributing \$500 million while Asian Development Bank will be putting in \$250 million and Barclays and HSBC will be contributing \$150 million each. Such infrastructure debt funds (IDFs) are expected to address the long-term financing needs of infrastructure projects and fast track them.

13.0 LIST OF CREDIT INFORMATION COMPANY REGISTERED WITH RBI

The following companies are registered with Reserve Bank of India (RBI) as Credit Information Companies:-

1. Experian Credit Information Company of India Pvt. Ltd.
2. Equifax Credit Information Services Pvt. Ltd.
3. High Credit Information Services Pvt. Ltd.
4. Credit Information Bureau (India) Ltd.

14.0 CHANGES IN INTEREST RATES ON FCNR (B) DEPOSITS

Maturity Period	Existing Rate	Revised Rate
1 yrs to less than 3 yrs	LIBOR/Swaps plus 125 basis points	LIBOR/Swaps plus 200 basis points
3 to 5 yrs	LIBOR/Swaps plus 125 basis points	LIBOR/Swaps plus 300 basis points

CAPITAL MARKET

1.0 ALTERNATIVE INVESTMENT FUNDS TO RE-REGISTER

Private equity fund-raising has hit a regulatory hurdle with the Securities and Exchange Board of India (SEBI) directing alternative investment funds (AIFs) to stop raising money till they register again with it. More than a dozen private equity firms and real estate-focused funds are in the midst of raising capital of over ₹ 26,000 crore, according to Chennai-based researcher Venture Intelligence.

Last week, The Securities and Exchange Board of India (SEBI) revamped Alternative Investment Funds (AIFs) rules by saying that Private Equity firms shall not raise any fresh funds after notification of these regulations except commitments already made by investors as on date of the notification.

2.0 SEBI FIRM ON DEADLINE FOR COMPANIES TO ACHIEVE 25% PUBLIC SHAREHOLDING NORM

The Securities and Exchange Board of India (SEBI) has said that it will not relax the deadline for companies to achieve 25 per cent public shareholding.

The deadline for compliance is June 2013 for private companies and August 2013 for public sector undertakings (PSUs).

The Securities and Exchange Board of India (SEBI) will unveil new guidelines on consent mechanism in the next four weeks.

3.0 FILE OFFER DOCUMENT FOR ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT: SEBI

The Securities and Exchange Board of India (SEBI) has decided that the draft offer documents in respect of issues of size up to ₹ 500 crores shall be filed with the concerned regional office of Securities and Exchange Board of India (SEBI) under the jurisdiction of which the registered office of the issuer company falls.

Circular reference: CIR/CFD/DIL/5/2012

4.0 SEBI UNVEILS NEW FORMAT FOR REPORTING FINANCIAL RESULTS

The Securities and Exchange Board of India (SEBI) has unveiled a new reporting format for disclosing financial results for companies other than banks. Companies have to file their income statement and balance sheet in this format starting FY 12-13.

Companies filing consolidated results have to include details of profit / loss of associates and minority interest. They have to provide separate details on promoter/ promoter group shares pledged. In their balance sheets, companies now have to provide details of money received against share warrants under shareholder's funds.



INDIRECT TAXATION

1.0 GOODS, SERVICES TAX MAY HAPPEN FROM APRIL 1, 2013??

For the first time, the Empowered Committee of State Finance Ministers has indicated that the Goods and Services Tax (GST) may be implemented by April 1, 2013. This indication comes after the Centre said it is willing to consider States' demand on the issue of compensation for reduction in Central Sales Tax.

2.0 SOME IMPORTANT JUDGEMENTS

- **RULE 2(I) OF THE CENVAT CREDIT RULES, 2004**

The Bombay High Court held that prima facie, an assessee can avail Cenvat credit of service tax paid on outward freight.

Decided Case: KSB Pumps Ltd. v/s Commissioner of Central Excise, Pune-I, [2012] 20 taxmann.com 60 (Bombay)

- **SECTION 65(101)**

The CESTAT, Ahmedabad Bench held that prima facie a stock broker is not liable to pay service tax on NSE/BSE transaction charges and demat charges.

Decided Case: ASE Capital Markets Ltd. v/s Commissioner of Central Excise, Ahmedabad, [2012] 20 taxmann.com 66 (Ahmedabad - CESTAT)

- **SERVICE TAX LIABILITY CAN SHIFTED**

The Supreme Court has held that an assessee of service tax can enter into a contract to shift the liability to another party in its judgement *Rashtriya Ispat Nigam Ltd. v/s M/s Dewan Chand*. Moreover, the court also held that it should not interfere in the arbitral award by substituting for that of the arbitrator if two views are possible.

- **SECTION 80**

The Karnataka High Court held that where non-payment of service tax was not with an intention to avoid tax, penalty was to be reduced.

Decided Case: Commissioner of Central Excise, Mangalore v/s Nisa Industrial Service (P.) Ltd., [2012] 20 taxmann.com 62 (Karnataka)

DIRECT TAXATION

1.0 CBDT CIRCULAR: ISSUANCE OF TDS CERTIFICATES IN FORM NO. 16A DOWNLOADABLE FROM TIN WEBSITE

The Central Board of Direct Taxes (CBDT) has issued an important circular regarding issuance of Tax Deducted at Source (TDS) certificate in Form 16A in respect of all sums deducted on or after 01-04-2012. It provides that:

- 1) All deductors shall Issue Tax Deducted at Source (TDS) certificate in Form No. 16A generated through Taxpayer Identification Number (TIN) central system which is downloadable from the Taxpayer Identification Number (TIN) website with a unique Tax Deducted at Source (TDS) certificate number in respect of all sums deducted on or after the 01-04-2012;
- 2) The deductors, issuing the Tax Deducted at Source (TDS) certificate in Form No.16A by downloading it from the Taxpayer Identification Number (TIN) website, shall authenticate such Tax Deducted at Source (TDS) certificate either by using digital signature or by manual signature.

Circular reference: [Circular No. 01/2012 [F.No. 276/34/2011-IT(B)], Dated 9-4-2012]

2.0 BACK DATED I-T LAW WILL NOT OVERRIDE TAX TREATIES: FM

The Finance Ministry has said that the proposed retrospective changes in the income tax law are only 'clarificatory' and will not override double tax avoidance pacts.

3.0 TAX BREATHER FOR FOREIGN VARSITIES IN DISTANCE LEARNING COURSES

The Delhi ITAT Bench has held that payment received by a foreign university for offering distance educational courses in India is not taxable.

4.0 GAINS ON SALE OF COMPULSORY CONVERTIBLE DEBENTURES TAXABLE AS INTEREST: AAR

Gains made by a Mauritius company by selling compulsory convertible debentures (CCDs) to an Indian company are taxable as interest in India.

Taking this stand, **the Authority for Advance**



Rulings (AAR) has said that any gains made by selling such instruments will not be eligible for capital gains exemption under the India-Mauritius tax treaty. Simply put, withholding tax obligations would arise on the Indian company making the payment as consideration for the compulsory convertible debentures (CCDs).

According to the experts, the Authority's decision is in line with the rulings of the Supreme Court and High Courts that compulsory convertible debentures (CCDs) are basically debt instruments.

By this ruling, the Authority for advance rulings (AAR) has rejected the contention of an applicant that sale of compulsory convertible debentures (CCDs) is sale of assets and the premium received is not interest income, but capital gains.

5.0 NO REQUIREMENT OF DIGITAL SIGNATURE FOR E-FILING

The income tax department is set to introduce a free-of-cost and easy-to-operate electronic signature facility to file income tax returns electronically.

The facility will help taxpayers who do not have a digital signature. It will save them from the mandatory requirement of sending a hard copy of the return filed electronically through speed post to the department's central processing centre in Bangalore.

6.0 SOME IMPORTANT JUDGEMENTS

• SECTION 80-IA

The Hyderabad ITAT bench held that for purpose of allowing deduction under section 80-IA, it is not necessary that assessee should be owner of infrastructure facility.

Decided Case: Koya & Co. Construction (P.) Ltd. v/s ACIT, Cir. - 2(1), Hyderabad, [2012] 21 taxmann.com 35 (Hyderabad - Trib.)

• SECTION 271(1)(c)

The Mumbai ITAT bench held that no penalty u/s 271(1)(c) on the ground that judicial decisions favourable to assessee were not available as on date of filing return and were pronounced later on.

Decided case: Renfro India (I) (P.) Ltd. v/s ACIT, 10(3), [2012] 20 taxmann.com 742 (Mumbai - Trib.)

• SECTION 17(2)

The Bombay High Court held that notional interest on deposits paid by employer to landlord cannot be taken into consideration while computing perquisite value of residential accommodation.

Decided Case: CIT-26 v/s Shankar Krishnan, [2012] 21 taxmann.com 61 (Bombay)

• SECTION 50C

The Allahabad High Court held that Section 50C not applicable to sale of plots by a builder since plots are his stock-in-trade and not capital assets

Decided Case: CIT-II v/s Kan Construction and Colonizers (P.) Ltd., [2012] 20 taxmann.com 381 (Allahabad)

• SECTION 144C

The Mumbai ITAT bench held that In case interest-free loan is given to the non-resident associated enterprise, the provisions of transfer pricing regime shall be applied and the notional interest on such loan shall be taxable in the hands of the lender.

Decided Case: Tata Autocomp Systems Ltd. V. ACIT, [2012] 21 taxmann.com 6 (Mum. - ITAT)

• SECTION 48

The Delhi High Court has held that it will not be appropriate to exclude or include any day of the holding for the purpose of computing the period of holding. The date on which the asset is acquired is not to be excluded because the holding starts from the said date. Neither is the date of sale/transfer to be excluded. Thus, if an asset is held for 12 months/36 months and is sold the very next day after the period of 12/36 months is over, the asset would be treated as a long term capital asset. Further, there is nothing in the said section to show and hold that the time period would not include fraction of a day.

Decided Case: Bharti Gupta Ramola v. CIT, [2012] 20 taxmann.com 762 (Delhi)



• SECTION 194C

The **Delhi High Court** has held that the contract envisaged by the section 194C would be one under which one person merely renders certain services to the other person for consideration. It would not be possible to view the franchisee agreement as a contract for carrying out any work by the franchisee.

The franchisee arrangement consists of mutual obligations and rights. The essence of such contract is one under which the trade name or reputation or knowhow belonging to the assessee is permitted to be made use of by the franchisees in different places for a monetary consideration. Therefore, in case of franchisee arrangements, there would not be any obligation to deduction tax under section 194C.

Decided Case: CIT v. Career Launcher India Ltd, [2012] 20 taxmann.com 637 (Delhi)

• SECTION 50

The **Delhi High Court** has held that section 50 of Act is applicable only in respect of sale of a capital assets forming part of a block of asset in respect of which depreciation has been allowed. As no rate of depreciation has ever been prescribed for land, it does not form part of 'block of assets'. Thus, the deeming provisions of section 50 are not applicable in case of transfer of land (even if sold along with depreciable building). The surplus of sale price over indexed cost of acquisition would be taxable as long term capital gain if it is held for more than 36 months.

Decided Case: CIT v. I.K. INTERNATIONAL (P.) LTD., [2012] 20 taxmann.com 197 (Delhi)

• SECTION 24

The **Mumbai ITAT bench** held that processing charges paid by assessee for availing a bridge loan from a bank is part of interest as provided in section 24 and, therefore, is an allowable expenditure.

Decided Case: Township Real Estate Developers (India) (P.) Ltd. v/s ACIT-2(3), [2012] 21 taxmann.com 63 (Mumbai - Trib.)

FEMA

1.0 RBI REVIEWS GUIDELINES ON EXTERNAL COMMERCIAL BORROWINGS (ECBs)

» Civil Aviation Sector

The Reserve Bank of India (RBI) has decided to allow External Commercial Borrowings (ECBs) for working capital as a permissible end-use for the civil aviation sector, under the approval route, subject to some conditions.

Circular reference: RBI/2011-12/523

» Refinancing/Rescheduling of ECB

The Reserve Bank of India (RBI) has decided that the borrowers desirous of refinancing an existing External Commercial Borrowings (ECBs) can raise fresh External Commercial Borrowings (ECBs) at a higher all-in-cost/reschedule an existing External Commercial Borrowings (ECBs) at a higher all-in-cost under the approval route subject to the condition that the enhanced all-in-cost does not exceed the all-in-cost ceiling prescribed as per the extant guidelines.

Circular reference: RBI/2011-12/520

» Power Sector

The Reserve Bank of India (RBI) has decided that Indian companies in the power sector will be allowed to utilise 40 % of the fresh External Commercial Borrowings (ECBs) raised towards refinancing of the rupee loan/s availed by them from the domestic banking system, under the approval route, subject to the condition that at least 60 % of the fresh External Commercial Borrowings (ECBs) to be raised should be utilised for fresh capital Expenditure for infrastructure project(s).

Circular reference: RBI/2011-12/519

» Maintenance and operation for Toll systems for Road and highways

The Reserve Bank of India (RBI) has decided that External Commercial Borrowings (ECBs) would also be allowed for Capital Expenditure under the automatic route for the maintenance and operation of Toll systems for roads and highways they form part of the original project.

Circular reference: RBI/2011-12/519



2.0 GUIDELINES ON CREDIT DEFAULT SWAPS (CDS) FOR CORPORATE BONDS

The Reserve Bank of India (RBI) has decided to permit all India financial institutions, namely, Export Bank of India (EXIM), National Bank for agriculture and rural Development (NABARD), National Housing Bank (NHB) and Small industries Development Bank of India (SIDBI) to participate in the Credit Default Swaps (CDS) Market as user to hedge the underlying credit risk in corporate bonds in their portfolio.

Circular reference: RBI/2011-12/522

3.0 RBI ALLOWS BANK TO DETERMINE THE INTEREST RATES ON EXPORT CREDIT IN FOREIGN CURRENCY

The Reserve Bank of India (RBI) has decided to allow bank to determine their interest rates on export credit in foreign currency w.e.f. May 5, 2012.

Circular reference: RBI/2011-12/534

CORPORATE AND ECONOMIC LAWS

1.0 PROSECUTING DIRECTOR IN CHEQUE BOUNCING CASE, WITHOUT ARRAIGNING THE ISSUER-COMPANY, IS UNJUSTIFIED

The Supreme Court has held that In case of dishonour of cheques issued by the company, prosecution under section 141 of the Negotiable Instrument Act, 1882 against directors (vicarious liability) is possible subject to arraignment of company as an accused. If directors are prosecuted without arraignment of company as an accused, prosecution order against directors is liable to be quashed.

However, directors can be proceeded against with or without arraignment company as an accused where company cannot be arraigned as accused due to some legal impediment which attracts "lex non cogit ad impossibilia" rule (law does not recognize that which is impossible).

Decided case: *Aneeta Hada v. Godfather Travels & Tours (p.) Ltd., [2012] 21 taxmann.com 43 (SC)*

2.0 TRAI MAKES PER-SECOND PHONE BILLING MANDATORY

The Telecom Regulatory Authority of India (TRAI) has made it mandatory for operators to offer at least one tariff plan based on per-second billing. Operators are free to offer up to 25 tariff plans but at least one should be on per-second pulse.

3.0 BOUNCED CHEQUE CAN LEAD TO 2 CHARGES

Issuing a cheque which is dishonoured by a bank can lead to two separate criminal proceedings, one under Section 138 of Negotiable Instruments Act and another for cheating or breach of trust under the Indian Penal Code. The Supreme Court stated that they can precede independently of each other, in the case, *Sangeeta Ben vs. State of Gujarat*. In this case, the person who issues the case was convicted and later acquitted under the cheque law. However, there was another case for cheating. The accused moved the Gujarat high court arguing that she cannot be tried again on the same offence as it would amount to abuse of process of law. The high court dismissed the petition and allowed the cheating case to proceed. Counter appeal to the Supreme Court was also dismissed.

4.0 SLEEPING PARTNER NOT RESPONSIBLE FOR FIRM'S VIOLATIONS: COURT

A partner who is not in charge of the day-to-day affairs of running the firm and who is merely a sleeping partner should not be harassed for non-compliance with law.

This was the Delhi High Court verdict in a petition filed by Mr. Dharampal Gulati, the octogeneration brand ambassador of MDH, whose 'Kitchen King' was sent for analysis under the Prevention of Food Adulteration Act.

FINANCIAL INDICATORS

	Current Rate* (in%)	Month Ago (in%)	3Month Ago (in%)	6 Month Ago (in%)
3 Month LIBOR (\$)	0.467	0.47	0.52	0.44
3 Month MIBOR (₹)	9.77	10.57	9.92	9.49
SENSEX	16420	17244	17831	17362
NIFTY	4966	5244	5412	5116
CRR	4.75	4.75	5.5	6
REPO	8	8.5	8.5	8.5
REVERSE REPO	7	7.5	7.5	7.5
Gold (per 10 gm)	28427	28140	28274	28584
Silver (per kg)	53573	55554	56915	56595
Crude (USD/bbl)	112.73	119.88	117.31	97.38
Rs. vs USD	53.34	51.20	49.65	49.78
Rs. vs Euro	69.07	67.16	65.80	68.82
Rs. vs Yen	66.93	63.00	63.94	64.16
Rs. vs RMB	8.47	8.14	7.89	7.88
Rs. vs Pound	86.11	81.50	78.35	80.11
MCX Aluminium	106.85	105.00	110.15	105.15
MCX Copper	431.30	420.55	432.30	377.65

*As on 10th May 2012

(Sources: Bloomberg, NSE, BSE, RBI, MCX)

Following this, a case was filed against the firm and the petitioner. The High Court, after going through the partnership deed, agreed with the petitioner that he was only a sleeping partner and, hence, ought not to be disturbed.

Hence, the proceedings against the petitioner, a sleeping partner in the firm, were quashed.

5.0 E-FILING SYSTEM FOR PF RETURNS, CHALLANS LAUNCHED

Employers can now file provident fund returns online from anywhere, anytime. With the formal launch of the e-challan-cum-return (ECR) system, the employers need not visit EPFO offices to file various monthly and annual paper returns.

6.0 NO FRESH GREEN NOD FOR NOIDA INDUSTRIAL PROJECTS: TRIBUNAL

The National Green Tribunal has ruled no fresh environmental clearance would be granted to new industrial units or for expansion of any operating industry in Noida without its consent.

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INDIAN ECONOMY.....

monitoring of application fund raised from the market and to impose mandatory dilution of the promoters holding, in case the share prices goes down by more than 25% in the 1st year itself, by making compulsory additional allotment in favour of public investors so as to compensate them for wrong pricing determined by the management, on the basis of 52 weeks average prices.

There are several other areas which may require action and the aforesaid list is only an indicative of major thrust areas.

Mr. Prime Minister we look forward for a concrete action initiative at your end. It is already very late but not too late.

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