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CORPORATE UPDATE

DIRECT TAX

INTERNATIONAL TAXATION

I. *Income from Offshore Supply of Equipment under an Umbrella Agreement is Not Taxable in India.*

Michelin Tamil Nadu Tyres (P.) Ltd., In re [2018] 89 taxmann.com 217 (AAR - New Delhi)

The AAR has held that income received by a French entity, towards offshore supply of equipment under an umbrella agreement, is not taxable in India in terms of the ITA as well as the Double Taxation Avoidance Agreement between ('DTAA') between India and France.

The Applicant, an Indian company, had entered into two separate agreements with the French entity, one for supply of equipment to the Applicant and the other for supervision of installation activities of such equipment. The actual installation activities were performed by independent contractors.

Before the AAR, a ruling was sought on the taxability of income from supply of equipment. The AAR, upon hearing detailed arguments, held as under:

- The allegation of the revenue authorities that the French Company had also performed actual installation activities, was factually incorrect, based on the documentation submitted on record. In view thereof, the AAR held that the French Company had not undertaken the entire work on a turnkey basis.

- The relevant documentation furnished on record suggested that the equipment was sold on FOB basis and that the payment was made directly outside India. Moreover, other shipping documents such as bill of lading, transit insurance policy, customs records indicated that title in the property along with the risks and rewards were transferred to the applicant at the port of shipment i.e. outside India. As such, the sale of equipment had concluded outside India.

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Furthermore, merely because the French entity performed supervisory activities in India, it cannot be contended that the activity of sale of equipment continued in the taxable territories in India.

- The activities performed by the French entity were carried out as per the two clearly demarcated agreements, with different periods of execution and separate price schedules. The AAR also observed that merely because both entities were closely associated, one cannot draw the conclusion that they had colluded to transact in a manner that was akin to tax avoidance or that a PE in India is automatically constituted. As such, the AAR held that the contracts could not be held to be composite contracts.

- The AAR also relied upon the landmark decision of Ishikawajima Harima Heavy Industries Ltd. v. DIT [2007] 158 Taxman 259, wherein the doctrine of apportionment was explained. The AAR held that merely because a project is a turnkey in nature, it doesn't necessary imply that for the purpose of taxability, the entire contract is to be considered as an integrated contract. Rather, the taxable income under such contract may arise in different stages.

- The AAR went on to observe that activities of supply of equipment and supervision had different period of execution, without any overlap of the activities undertaken. Therefore, applying the principle of apportionment, the AAR held that the income from supply of equipment is not liable to tax in India.

- As regards the income from supervisory activities, the AAR held that the activities thereof would lead to incidence of a business connection in terms of Section 9 of the ITA. The AAR also held that such activities would constitute a 'Service PE' under the DTAA between India and France and therefore, the income from supervisory activities is chargeable to tax in India.

The AAR, while delivering the aforesaid ruling, has reaffirmed that the position that income from offshore supply of equipment is not liable to tax in India, even if onshore activities such as supervision, are also undertaken in Indi by such non-resident.

II. Tribunal rules on Dependent Agent PE and Place of Effective Management

ADIT v Bay Lines (Mauritius) I.T.A. No. 1181/Mum/2002

The Tax Tribunal, Mumbai Bench has held that a Dependent Agent PE ('DAPE') in terms of Article 5(5) of the Indo-Mauritian DTAA shall be constituted only if the activities of the Indian agent activities are exclusively devoted to the non-resident tax payer.

The tax payer, a tax resident of Mauritius, is a shipping company. It had appointed a freight company, as an exclusive agent for various activities, such as conclusion of contracts on behalf of the assessee, clearances from the government departments, appointment of brokers, correspondence with parties, loading of cargo, dealing with labourers for loading, collection of freight and maintenance of a bank account on behalf of the tax payer. Such freight company acted on all Indian ports on behalf of the foreign principal.

The revenue authorities contended that the freight company constituted a Dependent Agent PE, as the freight company was an exclusive agent of the principal tax payer. However, the tax payer argued that the freight company was an independent agent as its activities were not devoted exclusively or almost exclusively to the non-resident principal and hence, fell outside the scope of Dependent Agent PE in terms of Article 5(5) of the Indo-Mauritian DTAA. The argument of the tax

payer was based on the proposition that the agent had acted on behalf of other principals as well, *inasmuch* as 49% of its income was generated from other principals.

The Hon'ble Tribunal held that in order to ascertain the dependence of an agent, one ought to examine whether the agent has only one principal for whom it works exclusively. As such, the fact that the principal has only one agent in India is irrelevant.

In view of the aforesaid proposition and the fact that the freight company had worked for other non-resident principals as well, the Tribunal held that incidence of a Dependent Agent PE does not arise in the instant case.

Another issue raised before the Tribunal was the taxability of profits from operation of ships under Article 8 of the Indo-Mauritian DTAA. In terms of Article 8, profits from operations of ships in international traffic shall be taxable 'only' in the contracting state in which the Place of Effective Management ('POEM') of the enterprise is situated.

The tax payer highlighted that it holds a valid tax residency certificate ('TRC') from Mauritius and that the registered office of the tax payer was situated in Mauritius, where the board meetings were held. In view thereof, the tax payer contended that the POEM is situated in Mauritius and hence, its shipping profits should be liable to tax only in Mauritius.

The Tribunal observed that although the tax payer is admittedly a tax resident of Mauritius, the said aspect is not relevant for the purpose of Article 8 of the DTAA. The Tribunal noted that the benefit of Article 8 is available with regard to the situs of POEM of a tax payer, which does not necessarily lie in one of the two contracting states to a tax treaty. As such, if the POEM of the tax payer is not situated either in India or in Mauritius, the benefit of Article 8 of the Indo-Mauritian DTAA would not be available.

While determining the POEM of the tax payer, the Tribunal noted that out of four directors, two directors (who were 100% shareholders of the tax payer) were residents of UAE. The minutes of the board meeting also revealed that the aforesaid two shareholders did not physically attend the meeting, but rather attended telephonically. It was also observed that all major policy decisions were taken in UAE.

Based on the aforesaid facts, it was held that the POEM of the tax payer was not situated either in India or in Mauritius and hence, the benefit of Article 8 of the Indo-Mauritian DTAA was not available.

(Contributed by: Mr. Anuj Mathur/ Ms. Purnima Bajaj)

TRANSFER PRICING

I. Writing off of stock, purchased from Associated Enterprise, due to obsolescence held to be an extraordinary event and not an international transaction

Safilo India Private Limited vs. DCIT (TS-12-ITAT-2018(Mum)-TP)

In the instant case, the Tax Tribunal, Mumbai Bench amongst other transfer pricing issues, deleted transfer pricing adjustment in respect of write off of obsolete stock holding the same to be an extraordinary event and not an international transaction in terms of distribution agreement between the assessee and its Associated Enterprise (AE).

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In this case, the assessee, Safilo India Private Limited is a part of Safilo group and is engaged in the distribution of Safilo products (spectacles, sunglasses, etc.) in India as per the Distribution Agreement with its AE, Safilo S.p.A.

The case of the assessee for AY 2010-11 (FY 2009-10) was referred to the Transfer Pricing Officer (TPO) by the Assessing Officer (AO). During the Transfer Pricing (TP) proceedings, the TPO observed that the assessee had written off obsolete stock of INR 64.8 million crores during the relevant financial year. The TPO proposed adjustment of entire INR 64.8 million under Comparable Uncontrolled Price Method holding that writing off of the obsolete stock was an international transaction as the AE was obliged to replace/ repair the goods as per the agreement, that INR 64.8 million was the expenditure incurred by the assessee on behalf of the AE and that the assessee failed to claim reimbursement of the same from the AE.

The Dispute Resolution Panel confirmed the TP addition. Aggrieved, the assessee filed an appeal before the Appellate Tribunal.

The Appellate Tribunal observed as under:

1. As per the terms and conditions of the agreement, only defective goods were to be replaced/ repaired by the AE and the guarantee related to manufacturing defects only;
2. The AE was not involved in any manner in the writing off of the obsolete stock;
3. Obsolence of products such as sunglasses or any product related to fashion is a business fact and the assessee took a decision to write off the obsolete stock considering local ground realities;
4. The assessee passed board resolution for writing off and destroying obsolete stock and furnished evidence of destroying the goods before the authorities;
5. The transaction of purchase of goods by the assessee from its AE was found to be at arm's length by the TPO; and
6. The assessee in earlier years as well had written off the obsolete stock and no TP adjustment was made in these earlier years. No new fact/ reason could be found in the order of the TPO for making this adjustment.

Accordingly, the Appellate Tribunal concluded that write off of obsolete stock is not an international transaction and deleted the TP addition. The Appellate Tribunal also held that destroying the obsolete stock after writing it off is an extra-ordinary event.

II. Foreign exchange fluctuation treated as operating expense for determination of arm's length price

PCIT vs. Rolls Royce India Pvt. Ltd. [TS-1066-HC-2017(DEL)-TP]

In the instant case, the Delhi High Court dismissed revenue's appeal against the Tax Tribunal's decision holding foreign exchange fluctuation as operating item for determination of arm's length price.

The Appellate Tribunal had earlier held that the forex gain/ loss was related to export and the entire receipts were on revenue account. The Appellate Tribunal relied on the decision of Hon'ble Supreme Court in the case of CIT vs. Woodward Governor India (P.) Ltd. (312 ITR 254) (SC) wherein it was held that forex gain/ loss in revenue account is a trading receipt or as the case may be, business expenditure allowable u/s 37 of the ITA.

(Contributed by: Ms. Ritu Theraja)

IV. Transaction between two domestic entities not deemed as International Transaction

Renault India P Ltd. Vs. The Deputy Commissioner of Income Tax [TS-87-ITAT-2018 (CHNY)-TP]

The Tax Tribunal, Chennai Bench has held, *inter alia,* that a transaction between domestic related parties cannot be a deemed international transaction unless it is proved by the tax department that in substance the transaction was influenced by a non-resident associated enterprise.

As per the facts, Renault India (the assessee) was a subsidiary of Renault group. It was engaged in providing engineering design services, sourcing support, logistics and feasibility services to Renault France and selling cars assembled by Renault Nissan Automotive India Private Ltd ('RNAIPL'). Renault group also held 30% shares in RNAIPL and the latter was engaged in assembly of cars from completely knocked down kits imported from Renault France. RNAIPL also paid royalty to Renault France for license to manufacture Renault Car in terms of Master License Agreement. Also, there was a Master supply agreement between assessee and RNAIPL, in terms of which assessee's role was to distribute cars in domestic market and market "Renault" brand in India.

Referring the aforesaid agreements, TPO opined that Renault France was exercising control over the pricing of products sold by RNAIPL to assessee. Thus, in terms of Section 92B (2) of the ITA, TPO held that the transaction between the assessee and RNAIPL was a deemed international transaction and accordingly, proposed transfer pricing adjustment of Rs. 178 crores.

The assessee filed objections against the proposed transfer pricing adjustment before the DRP. However, DRP upheld the order of TPO. Aggrieved, the assessee filed an appeal before the tax Tribunal.

Before the Tax Tribunal, the assessee submitted that Renault group had only 30% holding in RNAIPL and balance 70% was held by Nissan Motor Co. Ltd, Japan and that RNAIPL was manufacturing cars of both Nissan brand and Renault brand. It contended before the Tax Tribunal that the transaction between the assessee and RNAIPL was a domestic transaction and there was nothing on the record to show that influence was exercised by Renault France on RNAIPL for the pricing of cars. Further, relying upon the judgment of Delhi High Court in the case of Maruti Suzuki India Ltd [TS-595-HC-2015(DEL)-TP], it contended that the burden was on the Revenue to show the existence of international transaction. Regarding loss, the assessee argued that it was in the first year of functioning and constrained to sell cars at competitive prices and hence, it ran into heavy losses.

The Revenue contended that the assessee had incurred huge loss of Rs. 231 crores in the impugned transaction, which would not be done by any reasonable businessman. Also, RNAIPL was paying 5% of its turnover as Royalty to Renault France irrespective of the loss suffered by the assessee. According to the revenue authority, master license agreement between Renault France and RNAIPL clearly demonstrated the control exercised by Renault France on the pricing as well as the mode of selling the Renault vehicles. In the absence of explanation from the assessee for loss incurred by it, Revenue contended that it was a fit case for lifting the corporate veil and neutralizing the plan devised by Renault France.

The Hon'ble Tax Tribunal observed that shareholding of Renault France in RNAIPL was only 30% and balance 70% was held by Nissan Motor Company Ltd, Japan and accordingly, opined that since Nissan was a larger shareholder, it would not have acceded to such predatory pricing strategy by Renault France unless it was advantageous to Nissan Motors. The Hon'ble Tax Tribunal also found weight in the argument of the assessee that the reason for loss was that the assessee was in the first year of functioning and hence constrained to sell cars at competitive prices. Referring to the definition of international transaction, the Tax Tribunal stated that for a transaction to be deemed as international

transaction either or both Associated Enterprise has to be non-resident. Also on a perusal of Master Supply agreement the Tax Tribunal found that the terms of such agreement do not show any influence by Renault France on the pricing of transaction between the assessee and RNAIPL. As such, there was nothing on record to show that the agreement between the assessee and RNAIPL was in substance between the assessee and Renault France. Hence, the Tax Tribunal deleted the transfer pricing adjustment.

V. Transfer Pricing Provisions to apply to transaction of sale of shares not chargeable to tax

AB Holdings, Mauritius-II [TS-1097-AAR-2017-TP]

In a recent ruling, the AAR ruled that transfer pricing provisions would get attracted irrespective of whether a transaction results in income chargeable to tax under the ITA or not.

On the facts of the case, the assessee, a Mauritius company filed for a ruling in respect of taxability of capitals gains arising on proposed sale of shares held by it in an Indian entity. The AAR relying upon the decision of UOI v Azadi Bachao Andolan [(263 ITR 706) (SC)] held that capital gain arising from such sale would not be chargeable to tax in terms of Article 13(4) of Double Taxation Avoidance Agreement between India and Mauritius.

With respect to question as to whether transfer pricing provisions of section 92 to section 92F of the ITA would apply in case the said transaction is not liable to tax, the AAR following its earlier ruling in the case of M/s Castleton Investment Limited (AAR 999 of 2010) held that the transaction of sale of shares in the Indian company will have to be benchmarked as per the transfer pricing provisions, as there is no requirement in Section 92 that the transaction should result in income chargeable to tax under the ITA. The AAR also considered its earlier rulings in the case of M/s. Praxair Pacific Limited (326 ITR 276), Vanenburg Group BV (289 ITR 464), and Dana Corporation (AAR 788 of 2008), wherein a contrary view was adopted. However, these rulings were not followed by the Bench.

Also, it is worth mentioning that the Hon'ble High Court of Bombay in the case of Vodafone [Vodafone India Services (Pvt.) Ltd. Vs. Union of India [2014] 50 Taxmann.com 300], while dealing with the issue of applicability of transfer pricing provision to the transaction of issue of shares has held that income must be chargeable under normal provision of the ITA before provisions of Chapter X (provisions relating to avoidance of tax) could be invoked to test whether the transaction has been undertaken at arm's length.

(Contributed by: Ms. Shweta Kapoor)

DOMESTIC TAXATION

III. Pre-2002 unabsorbed depreciation shall also be carried forward indefinitely; restriction of carry forward upto 8 years as imposed by Finance Act 1996 shall not be applicable

British Motor Car Co. Ltd [TS-14-HC-2018(Del)]

Prior to 1996, there was no cap on carry forward of unabsorbed depreciation under Section 32(2) of the Income-tax Act, 1961('ITA'). Vide Finance Act, 1996, a restriction was introduced in terms of which unabsorbed depreciation was allowed to be carried forward and set off for a limited period of 8 years. However, the aforesaid restriction was again dispensed with vide the Finance Act 2001.

In the instant case, the Assessee had carried forward depreciation for a number of years- the earliest was of 1998-99. During Assessment Year 2010-11 ('AY'), the Assessing Officer ('AO') disallowed the amounts claimed as depreciation on the ground that the amendment to section 32(2) which removed the restriction was prospective and effective only from April 1, 2002. The Delhi Tribunal upholding the

decision of CIT(A) and also relying on the judgement of Gujarat High Court in the case of General Motors India Pvt Ltd [354 UTR 244 (Guj.)] held that unabsorbed depreciation available as on April 1, 2002 shall also be allowed to be carried forward indefinitely.

The Gujarat High Court in the case of General Motors (supra) had considered and discussed in detail the legislative history with regard to such carry forward of unabsorbed depreciation. It further analysed the amendment in section 32(2) in the light of Central Board of Direct Taxes' ('CBDT') Circular no. 14/2001 which explained the reasons behind the amendments as brought in by Finance Act, 2001. As per the said circular, the relevant provisions were relaxed so as to enable the industry to conserve sufficient funds to replace plant and machinery which become obsolete quite often on account of technological advancements. Based on above, it was held that limit of 8 years shall not be applicable on unabsorbed depreciation available as on April 1, 2002 as there was no such intention of the legislature. The Delhi High Court also added that if such was the intention of the legislates, it would have been inserted by an express provision in the ITA.

The Delhi High Court in the instant case has confirmed the Delhi Tribunal's order and followed the decision of Gujarat High Court. Accordingly, it has been held that any unabsorbed depreciation available to an Assessee as on April 1, 2002 (i.e. AY 2002-03) shall be allowed to be carried forward indefinitely for set off against profits in subsequent years.

(Contributed by: Ms. Ritu Gyamlani)

INDIRECT TAX

GOODS AND SERVICES TAX (GST)

I. Changes in amount of Late Fee under GST law:

- Late fee payable by any taxpayer for failure to furnish return in FORM GSTR-1 (outward supply details), FORM GSTR-5 (non-resident taxable person) or FORM GSTR 5A (OIDAR) has been reduced to INR 50/- per day (INR 25 per day each under CGST & SGST Act). However, for taxpayer having 'NIL' tax liability for the particular month, late fee charges shall be INR 20/- per day (INR 10 per day each under CGST & SGST Act).

- Similarly, late fee payable in case of failure to furnish the return in FORM GSTR-6 (Input Service Distributor) has also been reduced to INR 50/- per day (INR 25 per day each under CGST & SGST Act).

II. Amendments in Goods & Services Tax Rates:

Changes in Tax rates in case of number of goods and services have been proposed by the GST Council, some relevant of which are encapsulated as under:

Goods: GST Council in its meeting has revised GST rate on around 29 goods. Furthermore, the Council has increased the rate of GST on a few goods as well. The council had also recommended the reduction in Compensation Cess on certain goods. Some of the items along with amended GST rates are as under:

Product list	Chapter/Heading/Sub-heading/Tariff Item	Old Rate of GST	Amended Rate of GST
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	87	28%	18%
Buses, for use in public transport, which exclusively run on biofuels.	8702	28%	18%
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.	87	28%	12%
Drinking water packed in 20 litters bottles	2201	18%	12%
- Tamarind Kernel Powder - Mehendi paste in cones - LPG supplied for supply to household domestic consumers by private LPG distributors	13 1404/3305 2711	18%	5%
Velvet Fabric (Provided no Input Tax Credit)	5801 37 20	12%	5%
Diamonds and precious stones	7102	3%	0.25%
Cigarette filter rods	5601 22 00	12%	18%

Services: The GST Council has made numerous decisions relating to exemptions/changes in GST rates / ITC eligibility criteria, rationalization of rates/exemptions and clarification on levy of GST on services.

Some of the important recommendations relating to GST exemptions/ Changes in GST rates are as follows:

- Exemption from levy of GST on service of transportation of goods from India to a place outside India, by air or sea, till September 30, 2018.
- Exemption from levy of GST on legal services provided to Government, Local Authority, Governmental Authority and Government Entity.
- Exemption from GST on the supply of services by way of providing information under the RTI Act, 2005.
- In case of housekeeping services rendered by small housekeeping service providers who provide housekeeping service through E-commerce operators, GST at the rate of 5% without Input Tax Credit (ITC) is applicable.
- Threshold limit for exemption from levy of GST for all the theatrical performances like Music, Dance, Drama, Orchestra, Folk or Classical Arts and all other such activities in any Indian language in theatre has been increased from Rs.250 to Rs. 500 per person and extension of the threshold exemption to services by way of admission to a planetarium has also been recommended at the meeting.
- The council proposed to exempt GST on pure services (excluding works contract service or other composite supplies involving supply of any goods) provided to Government Entity. Further, definition of pure services has been proposed to be amended so as to include composite supply involving predominantly supply of services i.e. up to 25% of supply of goods.
- In case of tour operator services, the council decided to allow ITC of input services in the same line of business at the GST rate of 5%.

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- GST rates on various services have been amended. Some of such services along with amended GST rates are as under:

Services	Old Rate	New Rate	Condition
Construction, erection, commissioning or installation of original works pertaining to metro and monorail projects	18%	12%	NA
Tailoring services	18%	5%	NA
Services by way of admission to theme parks, water parks, joy rides, merry-go-rounds, go-carting and ballet	28%	18%	NA
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% Similarly, in case of WCS attracting 5% GST, their sub-contractor would also be liable to pay 5%	18%	12%/5%	NA
Transportation of petroleum crude and petroleum products	18%	5%/12%	Without ITC/With ITC
GST rate of Job work Service for manufacture of leather goods (Chapter 42) and footwear (Chapter 64)	18%	5%	NA

III. Other points of Consideration:

- The Council has clarified that elephant/ camel joy rides shall not be classified as transportation services and shall attract GST @ 18% with threshold exemption to small Services providers.
- Relaxations in respect of cancellation of registration
- Cancellation of registration by voluntary registrants can be applied before the expiry of one year from effective date of registration.
- Cancellation of registration for migrated taxpayers in Form REG-29 has been extended by further three months till March 31, 2018.
- **E-Way Bill**- The facility for generation, modification and cancellation of E-Way bills has been provided on trial basis on the portal *ewaybill.nic.in.* Once fully operational, the E-Way bill system shall start functioning on the portal *ewaybillgst.gov.in.*

The above stated amendments have been made effective from January 25, 2018 vide various Notifications issued by the Government.

(Contributed by: Mr.Shashank Goel/Mr.Karan Chandna)

CORPORATE LAW

I. Recent Notifications

1. The Ministry of Corporate Affairs has recently notified certain amendments in various Rules. The brief amendments have been briefly summarized as under:

(A) Rule 9 of the Companies (Incorporation) Rules, 2014

An application for reservation of name shall be made through the web service available at *www.mca.gov.in* by using new web service "RUN" (Reserve Unique Number) with effect from January 26, 2018.

(B). Rule 10, sub rule (3) of the Companies (Registration offices and Fees) Rules, 2014, a proviso has been inserted which provides that no re-submission of the application is allowed in the case of reservation of a name through RUN with effect from January 26, 2018.

(C). Rule 38, sub-rule (2) of the Companies (Incorporation) Rules, 2014, a proviso has been inserted which provides that:

MCA vide Notification dated January 20, 2018 has amended the Companies (Registration Offices and Fees) Rules, 2014 which has come into force from January 26, 2018.

The key amendment is "Zero ROC fees" for incorporation of all companies with authorized capital up to Rs. 10 Lakh without payment of any registration fees.

The amendment will not have any impact on the stamp duty payable on registration of a company.

(D). In Rule 9 of the Companies (Appointment and Qualification of Directors) Rules, 2014

In addition to other documents to be attached with Form DIR-3, Board resolution proposing the appointment of a director in an existing company, is also required to be attached.

Furthermore, Form DIR-3 shall be signed and submitted electronically by the applicant using his or her own Digital signature certificate and shall be verified digitally by a company secretary in full time employment of the company or by the managing director or director or CEO or CFO of the company in which the applicant is intended to be appointed as director in an existing company. Hitherto, the form DIR-3 could also be verified by a Practising Professional. Verification by a Practising Professional has been done away with.

2. Enforcement of Section 1 and 4 of the Companies (Amendment) Act, 2017

Ministry of Corporate Affairs vide notification dated January 23, 2018, has appointed January 26, 2018 as the date on which the provisions of Section 1 and 4 of the Companies (Amendment) Act, 2017 shall come into force.

Section 1(2) confers powers on the Central Government to appoint different dates for enforcement of different provisions of the Act. Section 4 of the Companies Amendment Act, 2017, amends Section

4(5)(i) of the Companies Act, 2013, which relates to name reservation by the Registrar. After the notification, the period for which the name is reserved by the registrar has been amended from 'Sixty days' from the date of the application' to 'twenty days from the date of approval or such other periods as may be prescribed'.

(Contributed by: Ms. Vandana Jaiswal)

II. Enforcement of various sections of Companies (Amendment) Act, 2017

The Ministry of Corporate Affairs has appointed February 9, 2018 as the date on which the following provisions of Companies (Amendment) Act, 2017 shall come into force, vide notification dated February 9, 2018. The relevant provisions have been summarized in **Appendix A**. A copy of the notification issued by the MCA and copy of Companies (Amendment) Act are attached.

A copy of the notification issued by the MCA and copy of Companies (Amendment) Act are attached.

(Contributed by: Ms. Nishi Sethi)

IMPORTANT

DATES TO REMEMBER

Particulars	Date
Deposit of TDS for the month of March, 2018	April 30, 2018
Date of deposit and filing of GSTR-3B for the month of February, 2018	March 20, 2018

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