

**2015
JULY**

P. K. LUHARUKA & CO.
CHARTERED ACCOUNTANTS
MONTHLY NEWSLETTER
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THIS ISSUE GIVES AN UPDATE ON ASPECTS ON WHICH THE CBDT, CBEC, RBI, WEST BENGAL STATE GOVERNMENT AND MINISTRY OF CORPORATE AFFAIRS THINK NEED CHANGES OR CLARIFICATIONS, A FEW RELEVANT CASE LAWS RELATING TO INCOME TAX AND A DUE DATES CALENDAR FOR THE MONTH OF JULY.

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DIRECT TAXES

- a. The CBDT hereby introduces a new form No. 2A, for persons being an individual or a HUF not having income from business or profession and capital gains and who do not hold foreign assets. (Attached Notification, dated 22nd June, 2015)
- b. The CBDT hereby inserts a new rule whereby it defines the term “business relationship” for the purposes of sub-clause (viii) of Explanation below sub-section (2) of section 288 (Appearance by Authorized Representative before any income tax authority or Appellate Tribunal) (Attached Notification, dated 24th June, 2015)
- c. Release of Return Preparation Software: Software for preparing ITR 1, ITR 4S, ITR 2 & ITR 2A for AY 2015-16 was released on 23/06/2015 and e-Filing enabled for the same.
- d. CBDT vide Order u/s 119 extended the due date for filing return of income for AY 2015-16 for certain classes of taxpayers from 31st July, 2015 to 31st August, 2015.

INDIRECT TAXES

- a. CBEC hereby amends the Para 7 of Circular No. 17/2006-Cus dated 1st June, 2006 regarding the Fast Track Scheme for EOUs for import of goods and opening Para of Circular No. 19/2007-Cus dated 3rd June, 2007 in line with the Para 6.40(c) of HBP 2015-2020. (Attached Circular No. 19/2015-Cus, dated, 09th June, 2015)
- b. CBEC hereby determines the rate of exchange of conversion of foreign currency into Indian Currency or vice – versa w.e.f. 03rd July 2015. (Attached Notification No. 66/2015-Customs (N.T.), dated, 02nd July, 2015)

RESERVE BANK OF INDIA

RBI, in its press release dated 30.06.2015, came out with India’s external debt statistics for the quarter ended March 2015. India’s external debt at end-March 2015 showed an increase of US\$ 29.5 billion (6.6 per cent) over end-March 2014, due to the rise in commercial borrowings and NRI deposits. Further, the increase in the magnitude of external debt was partly offset by the valuation gains resulting from the appreciation of the US dollar vis-a-vis Indian rupee and other major currencies. The external debt to GDP ratio stood at 23.8 per cent at end-March 2015, recording a marginal increase over its level of 23.6 per cent at end-March 2014. (Attached Press Release dated 30th June, 2015)

COMPANY LAW

- a. The Ministry of Corporate Affairs hereby extends the time for filing of Notice of appointment of the Cost Auditor for the F.Y, 2015-16 in Form CRA-2 and filing of cost audit report to the Central Government for the F.Y, 2014-15 in form CRA-4. Attached General Circular No. 08/2015, dated, 12th June, 2015
- b. The Ministry of Corporate affairs hereby amends the various provisions of the Companies Act, 2013, whereby those provisions shall not apply to private limited companies subject to certain exceptions, modifications and adaptations as the case may be. Attached Notification, dated, 05th June, 2015

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

In regard to the General Amnesty Scheme for retrospective restoration of membership which was extended upto 15th May, 2015 vide Announcement dated 5th May, 2015 on the website of the Institute, it is hereby clarified that under the said amnesty scheme, the names of only those members would be included in the List of Members as on 1.4.2015 whose application for restoration of membership/enrolment as a new member along with the prescribed fee was received in the office of the Institute on or before 1.4.2015.

CASE LAWS

- a. Only payments "in pursuance of a contract" are subject to TDS u/s 194C. Payments made under a legal obligation are not covered– **Jalandhar Improvement Trust vs. ITO (ITAT Amritsar)**
- b. In computing the "book profits" u/s 115JB the entire capital gains have to be included without computing the benefits of indexation– **Dharmayug Investments Ltd vs. ACIT (ITAT Mumbai)**
- c. Even if no business is carried, the expenditure incurred to maintain the corporate entity has to be allowed as a deduction u/s 37(1)- **Preimus Investment And Finance Ltd vs. DCIT (ITAT Mumbai)**

July 2015

Mo	Tu	We	Th	Fr	Sa	Su
		1	2	3	4	5
<u>6</u>	<u>7</u>	8	9	<u>10</u>	11	12
13	14	<u>15</u>	16	17	18	19
20	<u>21</u>	22	23	24	25	26
27	28	29	30	<u>31</u>		

Details

06 July 2015



Subject Due Date of payment (latest by 8 P.M.) of Service Tax for services deemed to be provided as per rules in the month of June in case of assesseees, other than individual or proprietorship firm or partnership firm



Subject Due Date of payment (latest by 8 P.M.) of Service Tax for services deemed to be provided as per rules in the quarter of April - June in case of individuals or proprietorship firms or partnership firms



Subject Due Date of payment of Central Excise Duties for the previous month - For non SSI Units

07 July 2015



Subject Due Date of deposit of TDS where income or amount is paid or credited in the month of June (Challan No./ ITNS. 281)



Subject Due Date of Monthly payment of TCS in June u/s 206C



Subject Submission of copy of declaration forms (Form 15G and form 15H) received for non deduction of TDS under section 197A before the Chief Commissioner or Commissioner

10 July 2015



Subject Due Date of ER- 3 for SSI assessees for the quarter April - June



Subject Due Date of ER-1 for Non-SSI assessees and ER-2 for EOU units for the month of June

15 July 2015



Subject Due Date for filing TDS Quarterly Statement for Quarter 1 of current FY (Form 24Q & 26Q)



Subject Due Date of Payment of PF for the month of June (plus grace period of 5 days)

21 July 2015



Subject Due Date of Payment of ESI for the month of June

31 July 2015



Subject Due Date of Filing Income Tax return of previous FY for other than company assessees whose accounts are not required to be audited and who are not working partner in a firm whose accounts are to be audited

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,
SECTION 3, SUB- SECTION (ii)]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
[CENTRAL BOARD OF DIRECT TAXES]

NOTIFICATION

New Delhi, the 22nd day of June, 2015

Income-tax

S.O. 1660 (E).— In exercise of the powers conferred by section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax **(8th Amendment)** Rules, 2015.
(2) They shall be deemed to have come into force with effect from the 1st day of April, 2015.
2. In the Income-tax rules, 1962,—
 - (1) in rule 12,—
 - (a) in sub-rule (1),-
 - (I) in clause (a), in the proviso, for clause (III), the following clause shall be substituted, namely: —

“(III) has agricultural income, exceeding five thousand rupees;”;
 - (II) after clause (b) the following clause shall be inserted, namely:-

‘(ba) in the case of a person being an individual not being an individual to whom clause (a) applies or a Hindu undivided family where the total income does not include any income chargeable to income-tax under the heads “Profits or gains of business or profession” and “Capital gains” and to whom the provisions of clause (I) and clause (II) of the proviso to clause (a) does not apply, be in Form No. ITR-2A and be verified in the manner indicated therein;’;

(III) in clause (ca), in the proviso, for clause (III), the following clause shall be substituted, namely: –

“(III) has agricultural income, exceeding five thousand rupees;”;

(b) in sub-rule (4), for the words, brackets, letters and figures “in the manners specified in clauses (i), (iii) and (iv) of sub-rule (3)”, the words, brackets, letters and figures “in the manners (other than the paper form) specified in column (iv) of the Table in sub-rule (3)” shall be substituted.

(2) in Appendix-II, for “Forms SAHAJ (ITR-1), ITR-2 and SUGAM (ITR-4S)” the “Forms SAHAJ (ITR-1), ITR-2, ITR-2A and SUGAM (ITR-4S)” shall be substituted, namely:-

[Notification No. 49/2015/ F.No.142/1/2015-TPL]

(Gaurav Kanaujia)

Director to the Government of India

Note.- The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii) vide notification number S.O.969(E), dated the 26th March, 1962 and last amended by the Income-tax (7th Amendment) Rules, 2015, vide notification number S.O. No. 1014 (E), dated 15 April, 2015.

**[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART-II,
SECTION 3, SUB-SECTION (ii)]**

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF DIRECT TAXES)**

NOTIFICATION

New Delhi, the 24th June, 2015

INCOME-TAX

S.O. 1683(E).— In exercise of the powers conferred by section 295 read with sub-clause (viii) of *Explanation* to sub-section (2) of section 288 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax (Ninth Amendment) Rules, 2015.
(2) They shall come into force on the date of its publication in the Official Gazette.
2. In the Income-tax Rules, 1962, after rule 51, the following rule shall be inserted, namely:-

“51A. Nature of business relationship.— For the purposes of sub-clause (viii) of *Explanation* below sub-section (2) of section 288, the term “business relationship” shall be construed as any transaction entered into for a commercial purpose, other than, –
 - (i) commercial transactions which are in the nature of professional services permitted to be rendered by an auditor or audit firm under the Act and the Chartered Accountants Act, 1949 (38 of 1949) and the rules or the regulations made under those Acts;
 - (ii) commercial transactions which are in the ordinary course of business of the company at arm’s length price – like sale of products or services to the auditor, as customer, in the ordinary course of business, by companies engaged in the business of telecommunications, airlines, hospitals, hotels and such other similar businesses.”

[Notification No. 50/2015, F.No.142/9/2015-TPL]

(RAJESH KUMAR BHOOT)
DIRECTOR (TAX POLICY & LEGISLATION)

Note.— *The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide notification No. S.O. 969(E), dated the 26th March, 1962 and last amended vide notification No. S.O. 1660(E), dated 22/06/2015.*

F. No. DGEP/FTP/23/2014-EOU & G&J
Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise & Customs
Directorate General of Export Promotion

New Delhi, the 9th June, 2015

To,

All Principal Chief Commissioner of Customs/Central Excise,
All Chief Commissioner of Customs/Central Excise,

All Principal Commissioner of Customs/Central Excise,
All Commissioner of Customs/Central Excise.

Sir/Madam,

**Sub: Revision of Handbook of Procedures (HBP)- Changes/
amendments in the EOU/EHTP/STP/BTP Schemes-reg.**

New Handbook of Procedures (HBP) 2015-2020 has been notified by DGFT vide Public Notice No. 01/2015-2020 dated 01.04.2015. In this regard, attention is invited to CBEC Circular No. 17/2006-Cus dated 1st June, 2006 and Circular No. 19/2007-Cus dated 3rd June, 2007 as amended by Circular No.16/2014-Cus dated 18th December 2014 regarding units set up under EOU/EHTP/STP/BTP scheme.

2. As per the para 6.40(c) of HBP 2015-2020, *'the turnover limit of Rs 15 crores and above in the preceding year'* has now been revised to *'the turnover limit of Rs. 10 crores and above in the preceding year'*.
3. Accordingly, the Para 7 of Circular No. 17/2006-Cus dated 1st June, 2006 regarding the Fast Track Scheme for EOUs for import of goods and opening Para of Circular No. 19/2007-Cus dated 3rd June, 2007 shall be taken as modified to the above extent.
4. This issues with the approval of CBEC.
5. Receipt of this circular may kindly be acknowledged.
6. Hindi version will follow.

Yours faithfully

Sd/-

(Dr. Tejpal Singh)
Addl. Director General

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF EXCISE AND CUSTOMS)

Notification No.66/2015 - Customs (N.T.)

Dated the 2nd July, 2015

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in super session of the notification of the Central Board of Excise & Customs No.63/2015-CUSTOMS (N.T.), dated 18th June, 2015, except as respects things done or omitted to be done before such supersession, the Central Board of Excise & Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or *vice versa*, shall, with effect from 3rd July, 2015, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	49.45	48.05
2.	Bahrain Dinar	173.85	164.35
3.	Canadian Dollar	51.20	50.05
4.	Danish Kroner	9.60	9.30
5.	EURO	71.45	69.70
6.	Hong Kong Dollar	8.30	8.15
7.	Kuwait Dinar	216.80	204.55
8.	New Zealand Dollar	43.35	42.20

9.	Norwegian Kroner	8.15	7.95
10.	Pound Sterling	100.70	98.45
11.	Singapore Dollar	47.65	46.65
12.	South African Rand	5.35	5.05
13.	Saudi Arabian Riyal	17.50	16.50
14.	Swedish Kroner	7.70	7.50
15.	Swiss Franc	68.15	66.55
16.	UAE Dirham	17.85	16.85
17.	US Dollar	64.25	63.20

SCHEDULE-II

	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	52.25	51.05
2.	Kenya Shilling	66.00	62.35

[F.No468/01/2015-Cus.V]

(Akshay Joshi)
Under Secretary to the Govt. of India



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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June 30, 2015

India's External Debt as at the end of March 2015

As per the standard practice, with a lag of one quarter, India's external debt statistics for the quarters ending March and June are released by the Reserve Bank of India and those for the quarters ending September and December by the Ministry of Finance, Government of India. The external debt data as at end-March 2015 in Rupees and US dollar terms along with revised data for the earlier quarters are set out in [Statements 1](#) and [2](#), respectively. The major developments relating to India's external debt at end-March 2015 are presented in the following paragraphs.

Highlights

India's external debt at end-March 2015 showed an increase of US\$ 29.5 billion (6.6 per cent) over end-March 2014, due to the rise in commercial borrowings and NRI deposits. Further, the increase in the magnitude of external debt was partly offset by the valuation gains resulting from the appreciation of the US dollar *vis-a-vis* Indian rupee and other major currencies. The external debt to GDP ratio stood at 23.8 per cent at end-March 2015, recording a marginal increase over its level of 23.6 per cent at end-March 2014.

Key points relating to India's external debt as at end-March 2015 are set out below:

- India's external debt at end-March 2015 was placed at US\$ 475.8 billion recording an increase of US\$ 29.5 billion (6.6 per cent) over its level at end-March 2014 (Table 1).
- Excluding the valuation gains due to appreciation of US dollar against the Indian rupee and other major currencies, the increase in external debt by end-March 2015 over its end-March 2014 level would have been higher at US\$ 45.7 billion.
- The increase in external debt during 2014-15 was on account of commercial borrowings and non-resident deposits.
- The US dollar denominated debt continued to be the largest component of India's external debt with a share of 58.3 per cent at end-March 2015, followed by Indian rupee (27.9 per cent), SDR (5.8 per cent), Japanese Yen (4.0 per cent) and Euro (2.4 per cent).

- Short-term debt by original maturity at US\$ 84.7 billion accounted for 17.8 per cent of the total external debt as at end-March 2015 as compared with 20.5 per cent at end-March 2014. Similarly, on residual maturity basis, the ratio of short-term debt to total debt worked out to 38.9 per cent as compared with 39.6 per cent a year ago.
- The ratio of short-term debt (original maturity) to foreign exchange reserves declined to 24.8 per cent as at end-March 2015 (30.1 per cent a year ago). Similarly, on residual maturity basis, the ratio of short-term debt to foreign exchange reserves worked out to 54.2 per cent at end-March 2015 (57.4 per cent at end-March 2014) (Table 2).
- Across borrower categories, the outstanding debt of both Government and non-Government sectors increased and their shares in total external debt were 18.9 per cent and 81.1 per cent, respectively, at end-March 2015 (Table 3).
- Higher debt service payments during 2014-15 relative to the preceding year, were largely on account of higher repayments of ECBs during the year (Table 4).

Table 1: External Debt - Outstanding and Variation

Table 1: External Debt - Outstanding and Variation							
(US\$ billion)							
Item	Outstanding end-March			Absolute variation		Percentage variation	
	2013 R	2014 PR	2015 P	Mar-13 to Mar-14	Mar-14 to Mar-15	Mar-13 to Mar-14	Mar-14 to Mar-15
1	2	3	4	5	6	7	8
1. Multilateral	51.6	53.4	52.6	1.8	-0.8	3.5	-1.4
2. Bilateral	25.2	24.7	21.7	-0.5	-3.0	-1.9	-12.2
3. IMF	6.0	6.1	5.5	0.2	-0.7	3.1	-10.7
4. Export Credit	17.8	15.5	12.8	-2.2	-2.8	-12.6	-17.7
5.Commercial Borrowings	140.1	149.5	181.9	9.4	32.4	6.7	21.7
6. NRI Deposits	70.8	103.8	115.2	33.0	11.3	46.6	10.9
7. Rupee Debt	1.3	1.5	1.5	0.2	0.0	16.7	2.5
8. Short term Debt	96.7	91.7	84.7	-5.0	-7.0	-5.2	-7.6
<i>Of which</i>							
Short term trade credit	86.8	81.7	80.8	-5.0	-0.9	-5.8	-1.1
Total Debt	409.4	446.3	475.8	36.9	29.5	9.0	6.6
Memo Items							
A. Long-Term Debt	312.7	354.6	391.1	41.9	36.5	13.4	10.3
B. Short-Term Debt	96.7	91.7	84.7	-5.0	-7.0	-5.2	-7.6
P: Provisional. PR: Partially Revised. R: Revised							

(US\$ billion)					
Component	Short-term up to one year	Long-term			Total (2 to 5)
		1 to 2 years	2 to 3 years	More than 3 years	
1	2	3	4	5	6
1. Sovereign Debt (long-term) \$	9.9	10.3	10.8	58.6	89.6
2. Commercial Borrowings #	31.6	29.0	26.7	99.0	186.3
3. NRI deposits {(i)+(ii)+(iii)}	59.0	30.1	11.6	14.5	115.2
(i) FCNR(B)	12.2	20.9	3.4	6.3	42.8
(ii) NR(E)RA	39.2	8.4	7.7	7.5	62.7
(iii) NRO	7.6	0.8	0.5	0.6	9.6
4. Short-term Debt* (Original maturity)	84.7				84.7
Total (1 to 4)	185.2	69.3	49.2	172.1	475.8
<i>Memo Items</i>					
Short-term debt (Residual maturity as per cent of total external debt)					38.9
Short-term debt (Residual maturity as per cent of Reserves)					54.2
\$: Inclusive of FII Investments in Government Securities.					
#: Commercial Borrowings are inclusive of trade credit, FII investments in corporate debt instruments and a portion of non-Government multilateral and bilateral borrowing and therefore may not tally with the figures provided in other Tables under original maturity.					
*: Also includes FII investments in sovereign debt and commercial paper.					
Note: Residual Maturity of NRI Deposits is estimated on the basis of returns submitted by authorized dealers.					

Component	End-March						
	2009	2010	2011	2012	2013 R	2014 PR	2015 P
1	2	3	4	5	6	7	8
A. Sovereign Debt (I+II)	55.9	67.1	78.1	81.9	81.7	83.7	89.7
<i>(As a percentage of GDP)</i>	<i>5.1</i>	<i>4.7</i>	<i>4.5</i>	<i>4.7</i>	<i>4.4</i>	<i>4.4</i>	<i>4.5</i>
I. External Debt on Government Account under External Assistance	51.8	55.2	62.3	63.4	61.3	62.2	58.5
II. Other Government External Debt @	4.1	11.8	15.8	18.5	20.3	21.5	31.3
B. Non-Government Debt #	168.6	193.9	239.8	278.9	327.7	362.6	386.1
<i>(As a percentage of GDP)</i>	<i>15.2</i>	<i>13.6</i>	<i>13.7</i>	<i>15.8</i>	<i>17.8</i>	<i>19.2</i>	<i>19.3</i>
C. Total External Debt (A+B)	224.5	260.9	317.9	360.8	409.4	446.3	475.8
<i>(As a percentage of GDP)</i>	<i>20.3</i>	<i>18.3</i>	<i>18.2</i>	<i>20.9</i>	<i>22.3</i>	<i>23.6</i>	<i>23.8</i>

Table 4: India's Key External Debt Indicators

End-March	External Debt (US\$ billion)	Ratio of External Debt to GDP (per cent)	Debt Service Ratio (per cent)	Ratio of Foreign Exchange Reserves to Total Debt (per cent)	Ratio of Concessional Debt to Total Debt (per cent)	Ratio of Short-Term Debt to Foreign Exchange Reserves (per cent)	Ratio of Short-Term Debt to Total Debt (per cent)
1	2	3	4	5	6	7	8
1991	83.8	28.7	35.3	7.0	45.9	146.5	10.2
1996	93.7	27.0	26.2	23.1	44.7	23.2	5.4
2001	101.3	22.5	16.6	41.7	35.4	8.6	3.6
2006	139.1	16.8	10.1#	109.0	28.4	12.9	14.0
2007	172.4	17.5	4.7	115.6	23.0	14.1	16.3
2008	224.4	18.0	4.8	138.0	19.7	14.8	20.4
2009	224.5	20.3	4.4	112.2	18.7	17.2	19.3
2010	260.9	18.2	5.8	106.9	16.8	18.8	20.1
2011	317.9	18.2	4.4	95.9	14.9	21.3	20.4
2012	360.8	20.9	6.0	81.6	13.3	26.6	21.7
2013 R	409.4	22.3	5.9	71.3	11.1	33.1	23.6
2014 PR	446.3	23.6	5.9	68.2	10.4	30.1	20.5
2015 P	475.8	23.8	7.5	71.8	8.8	24.8	17.8
P: Provisional. PR: Partially Revised. R: Revised							
# works out to 6.3 per cent with the exclusion of India Millennium Deposits (IMDs) repayments of US \$ 7.1 billion and pre-payment of external debt of US \$ 23.5 million.							

Press Release : 2014-2015/2787**Sangeeta Das**
Director



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

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कारपोरेट कार्य मंत्रालय

अधिसूचना

नई दिल्ली, 5 जून, 2015

सा.का.नि. 464(अ).— केन्द्रीय सरकार, कंपनी अधिनियम, 2013 (2013 का 18) की धारा 462 की उपधारा (1) के खंड (क) और खंड (ख) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए और उक्त धारा की उपधारा (2) के अनुसरण में लोकहित में यह निदेश देती है कि कंपनी अधिनियम, 2013 के कतिपय उपबंध, जैसा कि सारणी के स्तंभ (2) में विनिर्दिष्ट हैं, के उपबंध किसी प्राइवेट कंपनी पर उक्त सारणी के स्तंभ (3) में यथा विनिर्दिष्ट अपवाद, उपांतरण और अनुकूलन सहित लागू नहीं होंगे या लागू होंगे, अर्थात् :—

क्र.सं.	कंपनी अधिनियम, 2013 में अध्याय/धारा/उप-धारा (उप-धाराएं)	अपवाद/उपांतरण/अनुकूलन
(1)	(2)	(3)
1.	अध्याय 1, धारा 2 के खंड (76) के उपखंड (8)	धारा 188 के संबंध में लागू नहीं होगी।
2.	अध्याय 4, धारा 43 और धारा 47	जहां प्राइवेट कंपनी के संगम ज्ञापन या संगम अनुच्छेद में ऐसा उपबंध हो, वहां लागू नहीं होगी।
3.	अध्याय 4, धारा 62 की उपधारा (1) के खंड (क) का उपखंड (i) और धारा 62 की उपधारा (2)	निम्नलिखित उपांतरणों के साथ लागू होगी ;— खंड (क) के उपखंड (i) में निम्नलिखित परंतुक अंतःस्थापित किया जाएगा, अर्थात् :— “परंतु इस धारा के इस उपधारा और उपधारा (2) में अंतर्विष्ट किसी बात के होते हुए भी, किसी प्राइवेट कंपनी के नब्बे प्रतिशत सदस्यों ने लिखित में या इलेक्ट्रॉनिक माध्यम से अपनी सम्मति दी है तो उक्त उपखंड या उपधारा में

		विनिर्दिष्ट अवधि से कम की अवधि लागू होगी”
4.	अध्याय 4, धारा 62 की उपधारा (1) का खंड (ख)	खंड (ख) में “विशेष संकल्प” शब्दों के स्थान पर “साधारण संकल्प” शब्द रखे जाएंगे।
5.	अध्याय 4, धारा 67	निम्नलिखित प्राइवेट कंपनियों पर लागू नहीं होगी- (क) जिसकी शेयर पूंजी में किसी अन्य कारपोरेट निकाय ने विनिधान नहीं किया हो; (ख) यदि ऐसी किसी कंपनी जिसकी बैंको या वित्तीय संस्थानों या अन्य किसी कारपोरेट निकाय से ऋण उसकी चुकता शेयर पूंजी के दुगुने या पचास करोड़ रुपए से कम, जो भी कम हो तो; और (ग) ऐसी कंपनी जो इस प्रकार के विद्यमान उधार के प्रतिसंदाय के समय इस धारा के अधीन संव्यवहार में दोषी न हो।
6.	अध्याय 5, धारा 73 की उपधारा 2 के खंड (क) से (ड)	किसी ऐसी प्राइवेट कंपनी पर लागू नहीं होगी जो अपने सदस्यों से समादत्त शेयरपूंजी और खुली आरक्षितियों के योग के एक सौ प्रतिशत से अनधिक राशि स्वीकार करती है और ऐसी कंपनी इस प्रकार स्वीकृत राशि के ब्यौरे यथाविनिर्दिष्ट रीति से रजिस्ट्रार को फाइल करेगी।
7.	अध्याय 7, धारा 101 से 107 और धारा 109	लागू होगी जब तक कि संबंधित धाराओं या कंपनी के अनुच्छेदों में कोई अन्यथा उपबंध न हो।
8.	अध्याय 7, धारा 117 की उपधारा 3 का खंड (छ)	लागू नहीं होगी।
9.	अध्याय 10, धारा 141 की उपधारा 3 का खंड (छ)	इस उपांतरण के साथ लागू होगी कि “बीस से अधिक कंपनियों” शब्दों के पश्चात् “एक सौ करोड़ रुपए से कम समादत्त शेयरपूंजी वाली एकल व्यक्ति कंपनियों, निष्क्रिय कंपनियों, छोटी कंपनियों और प्राइवेट कंपनियों के सिवाय” शब्द रखे जाएंगे।
10.	अध्याय 11, धारा 160	लागू नहीं होगी।
11.	अध्याय 11, धारा 162	लागू नहीं होगी।
12.	अध्याय 12, धारा 180	लागू नहीं होगी।
13.	अध्याय 12, धारा 184 की उपधारा (2)	इस अपवाद के साथ लागू होगी कि हितबद्ध निदेशक अपना हित प्रकट करने के पश्चात् ऐसे अधिवेशन में भाग ले सकते हैं।
14.	अध्याय 12, धारा 185	ऐसी प्राइवेट कंपनी पर लागू नहीं होगी- (क) जिसकी शेयर पूंजी में किसी कारपोरेट निकाय ने विनिधान नहीं किया हो; (ख) यदि ऐसी कंपनी पर बैंको या वित्तीय संस्थानों या अन्य किसी कारपोरेट निकाय से उधार उसकी समादत्त शेयर पूंजी के दुगुने या पचास करोड़ रुपए, जो भी कम हो; और (ग) ऐसी कंपनी ने इस धारा के अधीन लेन-देन के समय विद्यमान उधार के प्रतिसंदाय में कोई चूक नहीं की हो।
15.	अध्याय 12, धारा 188 दूसरे परंतुक की उपधारा (1)	लागू नहीं होगी।
16.	अध्याय 13, धारा 196, उपधारा (4) और उपधारा (5)	लागू नहीं होगी।

2. प्राइवेट कंपनियां उपर्युक्त सारणी के स्तंभ (3) में यथाविनिर्दिष्ट अपवादों, उपांतरणों और अनुकूलनों का अनुपालन करते हुए अपने शेयरधारकों के हितों की सुरक्षा सुनिश्चित करेगी।

3. कंपनी अधिनियम, 2013 की धारा 462 की उपधारा (2) की अपेक्षानुसार इस अधिसूचना की एक प्रति संसद के दोनों सदनों के समक्ष प्रारूप रूप में रखी गई है।

[फा. सं. 1/1/2014-सीएल-V]

अमरदीप सिंह भाटिया, संयुक्त सचिव

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 5th June, 2015

G.S.R. 464(E).—In exercise of the powers conferred by clauses (a) and (b) of sub-section (1) of section 462 and in pursuance of sub-section (2) of said section of the Companies Act, 2013 (18 of 2013), the Central Government, in the interest of public, hereby directs that certain provisions of the Companies Act, 2013, as specified in column (2) of the Table, shall not apply or shall apply with such exceptions, modifications and adaptations, as specified in column (3) of the said Table, to a private company, namely:—

Serial number	Chapter/ Section number/ Sub-section(s) in the Companies Act, 2013	Exceptions/ Modifications/Adaptations
(1)	(2)	(3)
1.	Chapter I, sub-clause (viii) of clause (76) of section 2.	Shall not apply with respect to section 188.
2.	Chapter IV, section 43 and section 47.	Shall not apply where memorandum or articles of association of the private company so provides.
3.	Chapter IV, sub-clause (i) of clause (a) of sub-section (1) and sub-section (2) of section 62.	Shall apply with following modifications:— In clause (a), in sub-clause (i), the following proviso shall be inserted, namely:— Provided that notwithstanding anything contained in this sub-clause and sub-section (2) of this section, in case ninety per cent. of the members of a private company have given their consent in writing or in electronic mode, the periods lesser than those specified in the said sub-clause or sub-section shall apply.
4.	Chapter IV, clause (b) of sub-section (1) of section 62.	In clause (b), for the words “special resolution”, the words “ordinary resolution” shall be substituted.
5.	Chapter IV, section 67.	Shall not apply to private companies - (a) in whose share capital no other body corporate has invested any money; (b) if the borrowings of such a company from banks or financial institutions or any body corporate is less than twice its paid up share capital or fifty crore rupees, whichever is lower; and (c) such a company is not in default in repayment of such borrowings subsisting at the time of making transactions under this section.
6.	Chapter V, clauses (a) to (e) of sub-section (2) of section 73.	Shall not apply to a private company which accepts from its members monies not exceeding one hundred per cent. of aggregate of the paid up share capital and free reserves, and

		such company shall file the details of monies so accepted to the Registrar in such manner as may be specified.
7.	Chapter VII, sections 101 to 107 and section 109.	Shall apply unless otherwise specified in respective sections or the articles of the company provide otherwise.
8.	Chapter VII, clause (g) of sub-section (3) of section 117.	Shall not apply.
9.	Chapter X, Clause (g) of sub-section (3) of section 141.	Shall apply with the modification that the words "other than one person companies, dormant companies, small companies and private companies having paid-up share capital less than one hundred crore rupees" shall be inserted after the words "twenty companies".
10.	Chapter XI, section 160.	Shall not apply.
11.	Chapter XI, section 162.	Shall not apply.
12.	Chapter XII, section 180.	Shall not apply.
13.	Chapter XII, sub-section (2) of section 184.	Shall apply with the exception that the interested director may participate in such meeting after disclosure of his interest.
14.	Chapter XII, section 185.	Shall not apply to a private company - (a) in whose share capital no other body corporate has invested any money; (b) if the borrowings of such a company from banks or financial institutions or any body corporate is less than twice of its paid up share capital or fifty crore rupees, whichever is lower; and (c) such a company has no default in repayment of such borrowings subsisting at the time of making transactions under this section.
15.	Chapter XII, second proviso to sub-section (1) of section 188.	Shall not apply.
16.	Chapter XIII, sub-sections (4) and (5) of section 196.	Shall not apply.

2. The private companies, while complying with such exceptions, modifications and adaptations, as specified in column (3) of the aforesaid Table, shall ensure that the interests of their shareholders are protected.

3. A copy of this notification has been laid in draft before both Houses of Parliament as required by sub-section (2) of section 462 of the Companies Act, 2013.

[F. No. 1/1 /2014-CL.V]

AMARDEEP SINGH BHATIA, Jt. Secy.

File No./1/40/2013/CL-V
Government of India
Ministry of Corporate Affairs

'A' Wing, 5th floor, Shastri Bhawan
Dr. Rajendra Prasad Road, New Delhi-110001
Dated: 12th June, 2015

To

All Regional Directors,
All Registrars of Companies,
All Stakeholders

Sub: - Extension of time for filing of Notice of appointment of the Cost Auditor for the F.Y. 2015-16 in Form CRA-2 and filing of cost audit report to the Central Government for the F.Y. 2014-15 in form CRA-4.

Sir,


The Ministry has received several representations about the non-availability of the revised form CRA-2 on MCA-21 required for filing of notice of appointment of the Cost Auditor for the F.Y. 2015-16, although the time limit for filing of the same has either lapsed or will be lapsing. The revised form CRA-2 has now been notified on 12th June, 2015 and is available on the MCA21 system for filing.

2. In view of the delay in availability of revised Form CRA-2 on the MCA21 portal, however, the additional fee on account of any delay beyond the prescribed period of 30 days from the date of Board Meeting in which the appointment of the Auditor was made for filing of CRA-2 for the financial year starting on or after 1st April, 2015 is waived for all such filings till 30th June, 2015.

3. The revised e-Form CRA-4 has also been notified vide the above mentioned notification and will be made available on MCA-21 portal shortly. Therefore, on the similar lines mentioned in above paras, additional fees on delayed filing of form CRA-4 beyond the prescribed period of 30 days from the date of receipt of a copy of Cost Audit Report from the Cost Auditor for the Financial Year starting on or after 1st April, 2014 is also waived for all such filings till 31st August, 2015.

4. This issues with the approval of the Competent Authority.

Yours faithfully,


(K.M.S. Narayanan)
Assistant Director
Tel: 23387263

Copy to:

1. E-governance Section and web content officer to place this circular on the Ministry's website.
2. File No. 52/22/CAB/2015