



Newsletter

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For Private Circulation Only

JALANDHAR BRANCH OF NIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (SET UP BY AN ACT OF PARLIAMENT)



एक कदम स्वच्छता की ओर



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Chairman Jalandhar Branch's Message



CA. MANOJ CHADHA

Dear Esteemed Colleagues,

THEME: CLEAN INDIA GREEN INDIA

We may be proud of our wonderful economic progress, and while we are also very proud of being the first country to reach mars on its first attempt, yet, we will feel a greater pride in the fact that we have become cleaner than any other country in the whole world. We all know the saying that “charity begins at home” so why not begin by keeping our campus clean being that we live in country where educational institutes are considered as temples. Cleanliness does not require each and every one of us holding brooms but the very act of caring for cleaner surroundings can goad individuals into action. Will the mission get bogged down in another bureaucratic wrangle or flourish to produce a new India? We may never know unless we do our part well.

BRANCH ACTIVITIES:

Our team of Jalandhar Branch of NIRC has always done their best efforts to organize quality seminars on different issues of profession. We are happy to share that members are benefiting due to quality seminars on important issues by eminent speakers.

GST being the burning issue for the country's indirect taxation system and CAs, many quality seminars on this issue were organised with speakers of National Repute.

Demonetization has been the biggest topic of recent past, not only for professionals but for the

general public as a whole.

Although the demonetisation window period for general public has finished but role of a CA is continuing

In my view Role of Chartered Accountants for their clients and general public should be:

- 1) Completely discourage our clients from so called smart tax planning
- 2) Encourage them to pay tax
- 3) See our worth as the change agents... We as a community can bring greater change towards eradication of black money generation than the whole gamble of demonetisation.

SPECIAL PROGRAMME:

A special program of CAs Family trip to Amritsar was organised on Christmas day i. e. On 25th December 2016. It was a refreshing outing and members enjoyed a lot. The happy moments and pictures will be shared in the next issue.

May I request the members to share their practical knowledge through the newsletter and come forward to present in the seminars and other branch related activities

Best Regards,
CA. MANOJ CHADHA
Chairman,
Jalandhar Branch of NIRC of ICAI

Mob.: 98147-05200

Newsletter Committee Chairman's Message



CA. PUNEET OBEROI

Respected Seniors and Colleagues,

I am happy to place before you yet another edition of eNewsletter of Jalandhar Branch of NIRC of ICAI. This third edition is crispy yet full of content. We at the eNewsletter Committee believe that you will find this edition also useful.

Last few days have been full of activities for our profession, not only because of De-Monetization but also because of developments about GST. Our Country and its commercial environment is changing fast and so is our profession. We are in a profession which is looked upon with high hopes in the emerging new India. I am confident that with the education, training and backed by ethical imbibes, we are competent to handle all challenges and take on all opportunities.

The theme of this edition is Swatch Bharat and the theme goes well with the intent of government both for the environment and economy. Not only extensive campaign is going on for the awareness for cleanliness and sanitation of environment but also a drive is going on since 8th November, 2016 for the cleanliness of the economy. For the first, we have social responsibility and for the second we have the social and professional responsibility too. I urge that we lead in society by example by promoting cleanliness and sanitation around us. If we just adopt 50 meters of area around our house for this program and motivate all around us to do so, whole country will transform in no time.

I urge that we inculcate the habit of updating ourselves in the professional studies and updation. Lot of changes in the existing law and lot of new laws are coming up. I am happy to see the involvement of members in the branch seminars and study group. I request that self-study should also be taken up with equal vigour to match with the pace of the government and dynamic legislation regime.

I am extremely thankful to the contributors of professional material for this edition and really hope that the support and contribution will continue for the forthcoming editions as well. This edition also carries in the "Congratulations" column the milestone events of few of our members. I congratulate those who joined our profession and also to those who have stepped into the life of our members to add to bliss. I solicit suggestions and articles for the next edition which we shall be coming out with very soon.

By the time this edition reaches you we would have bid farewell for a momentous 2016 and would be ready to welcome 2017 with sparkle of hope and enthusiasm. I wish all of you a very happy new year 2017 and best wishes for the festival of Lohri.

Best Regards,
CA PUNEET OBEROI
Chairman
Newsletter Committee
Mob. : 97793-44448

FROM THE DESK OF THE Secretary



CA Raghav Arora

Respected Professional Colleagues,

I am glad to speak to you again through this newsletter. The period covered under this newsletter has mainly focussed on the hottest topic of these days, needless to mention, which is, Goods and Service Tax. It is very pleasing to learn that the Government of India is taking very vibrant and pro- active steps and is involved in the issue at such a pace that, the next financial year will probably witness the biggest tax reform of the country since independence, successfully put into motion. Some giant I.T. Companies have been given the task to develop the countrywide GST Network with time- bound completion Schedules.

But, for we all professionals, is it all?

Is it the time to keep moving the old practice methods of ours?

Well, knowingly, GST, as per most of our sense of judgment, will not only be a business reform, IT reform, logistics reform, and so, but, yes, it will definitely be a reform in the way we have been engaged in our practice.

The time has come to well understand the power of the indirect taxes in the country with the GST implementation. And I would say, that each one of us, must now be prepared and fasten our belts to sit on the roller coaster ride of the massive changes in the tax reforms, which are about to witness in the coming few years.

With the provisions such as GST Audit, perceived to be embedded in the GST Laws, the area of





The branch, in line with the same, has been trying to present before you through seminars conducted by the branch, the latest developments in the GST Laws proposed to be constituted and in line with the same, the second in a row seminar was conducted where the Central Council member, CAAtul Kumar Gupta was the speaker, sharing best of his knowledge on the subject and enlightening us with its application.

It is well understood that the group discussions and study groups provide an informal channel of communication and ease of comfort to discuss on the subject. For the same, branch has started GST Study group, of which, session by CA Kunal Kapoor was taken at branch premises, there by discussing the proposed GST Return forms and was well attended at the branch. We will endeavour to provide more ways of learning on the GST subject for which suggestions are always welcomed.

I also congratulate the members who have been selected for the inter branch cricket competition at NIRC level and wish the best for them that our branch comes with the winning trophy in the competition.

**Happy New Year to all
and long live profession.**

professional opportunities is definitely going to enhance and widen many folds. So, as a professional with the highest quality knowledge and understanding of the subject shall become a prerogative for both us and the stakeholders of the country's tax collection regime. So, I would strongly recommend all the professionals to understand the horizon of GST and its implications on professional opportunities.

Warm Regards,
CA Raghav Arora
Secretary,
Jalandhar Branch



Service U/s 143(2) 'Whether a Sword of Cooperation'



CA. J. P. Bhatia

INTRODUCTION

The provisions concerning the recuperative and the penal statutes are always to be construed strictly and stringently as per the profuse principles of interpretative jurisprudence available and codified into analogous legislative spheres. An effective and purposive service of notice is not only tenacious but adherence to it must be adopted as a norm without which the principles of natural justice will take a back seat thereby causing an environment of the greatest affront and abuse to the seriatim of proceedings. The word 'Service' as it is popularly called in relation to section 143 of the Income Tax Act, customarily called as the proclamation giving way to framing of assessments which further stood corroborated and cushioned by the inbuilt language of the provisos appended to section 143, has for some past time been an apple of discord between the assesses and the department with both sides at a discount to accept the contention of the other.

MAIN BODY

The acid test giving way to a number of burning questions concerning the due service of notice have been settled by various courts differently by relying upon assorted and variegated provisions of law in force. In furtherance of the resolution of the conflict arising between the term 'Service' and its due 'Issuance' before the time stipulated for by the enactment though 'Serviced later' thereby giving way to a feasible, legitimate, constitutional and licensed service of notice under second proviso appended to section 143(2)(ii), the assessee will tend to remain on the tenter hooks. As per the

Black's Law Dictionary, 7th Edition, p.1373, the expression 'Serve' means to make a legal delivery of (a notice or process) of a copy of the pleading on all interested parties. The word 'Service' relatively is also understood to be used in so far as the proceedings governing the civil cause of action is concerned, but it is material to note that the Assessment Proceedings under the Income Tax Act, 1961 cannot be reckoned as a suit for adjudication of a civil dispute as held by the Hon'ble Supreme Court of India. To corroborate the above said proposition, it will be pertinent to state the law settled by the Hon'ble Supreme Court of India in a case titled, 'Gadgil (S.S.), Income Tax Officer vs. Lal and Co [1964] 53 ITR 231,

A proceedings for assessment of tax under the Income Tax Act is not a suit for adjudication of a civil dispute. That an income-tax proceeding is in the nature of a judicial proceedings between the contesting parties, is a matter which is not capable of even a plausible argument. The Income Tax authorities who have to assess and recover tax are not acting as Judges deciding a litigation between the citizen and the state; they are administrative authorities whose proceedings are regulated by statute, but whose function is to estimate the income of the taxpayer and to assess him to tax on the basis of that estimate. Tax Legislation necessitates the setting up of machinery to ascertain the taxable income, and to assess tax on the income, but that does not impress the proceeding with the character of an action between the citizen and the state. To root and branch the debatable issue of 'Service of notice u/s 143(2)' it is of utmost importance to state the

bare language of the provision followed by its relative interpretation by the Courts of Record and other authorities acting in the aid of constitution.

Second proviso appended to section 143(2) substituted by the Finance Act, 2008, with effect from 01st April, 2008 in a unambiguous, comprehensible, intelligible, lucid and perspicuous manner lay down a rule of law that no notice shall be served on the assessee for the purpose of stepping into the shoes of assessment after the expiry of six months from the end of the financial year in which the return of income is furnished by the assessee in due compliance with the requirements of discharging its obligations under the Income Tax Act, 1961. The expression 'Shall' as used in the proviso also did not stand alien to judicial scrutiny. Hon'ble Patna High Court in the case of Haradhan Mahatha vs Kuhju Mahatha AIR 1993 Pat 129 has categorically commented and deliberated upon the expression 'shall' as it denotes that the court would presume in that event, no discretion has been left with the court and there is a legislative command to it to raise a presumption and regard such fact as proved unless and until it is disproved.

Hon'ble Supreme Court of India has held in a case titled Assistant Commissioner of Income Tax & Another vs. Hotel Blue Moon, Civil Appeal No.1198 of 2010 [2010] 229 CTR (SC) 219, 'Omission on the part of the assessing authority to issue notice under section 143(2) cannot be a mere procedural irregularity and the same is not curable. If assessing authority for any reason, repudiates the return filed by the assessee in response to a notice under section 158BC(a), he must necessarily issue notice under section 143(2) within the time prescribed in the proviso to s. 143(2); any omission on the part of assessing authority to issue notice cannot be reckoned as a mere procedural irregularity and it cannot be cured.

The intention of the legislation clearly embarks upon the situs of service subject to the fulfillment of the required criteria of notice being served not

later than six months from the end of financial year in which the return of income stood furnished. In this context the time limit specified by the enactment and proviso to section 143(2) is sacrosanct and any varied construction of correlating service of notice with the issuance of notice does not partake and carry forward the true intention of the legislative charter. In this context, it will be most viable to refer to the law settled by the various courts and tribunals paving way for vitiating the proceedings in case the service of notice is effected beyond a period of six months as mentioned in the 2nd Proviso to section 143(2).

a) Hon'ble Kerala High Court has stamped proposition favourable to the interest of assessee in a case titled Coconut Palm Beach Garden vs. Commissioner of Income Tax [2014] 224 Taxman 65 (Mag.) (Ker), 'Where notice under section 143(2)(ii) is served beyond time specified, further proceeding will be vitiated and consequently would be of no utility'.

b) In due furtherance thereof Hon'ble Kerala High Court has held in the case titled R.Romi vs. Commissioner of Income Tax [2014] 363 ITR 311 (Ker), 'Where no notice was issued under section 143(2) to assessee, assessment made under section 143(3) was to be set aside.

c) Hon'ble Allahabad High Court has held in a case titled Commissioner of Income Tax vs. Salarpur Cold Storage Private Limited [2015] 228 Taxman 48 (Mag.) (Allahabad), 'Where there is a failure apparent to issue a notice under section 143(2) within prescribed period, it cannot be cured by taking recourse to section 292BB of the Income Tax Act, 1961.

d) To add further, the Hon'ble Allahabad High Court in a case titled Commissioner of Income Tax vs. Pardeep Kumar Gupta [2014] 221 Taxman 15 (Mag.) (Allahabad) settled, 'Assessment Order passed under section 143(3) without serving notice to assessee under section 143(2) within stipulated period was invalid and, thus without merit and deserved to be set aside.

e) Hon'ble Punjab & Haryana High Court in the case of Commissioner of Income Tax vs Cebon India Limited (2010) 229 CTR (P&H) 188 has categorically recorded a finding to the effect that a notice under section 143(2) has to be served within the stipulated time and any non-compliance of the said provisions will make the impugned assessment a nullity, still born and a nonest assessment and the same is not a curable defect under section 292BB of the Income Tax Act, 1961.

f) Hon'ble Punjab & Haryana High Court in the case of CIT vs Sunil Kumar Chhabra (2012) 250 CTR (P&H) 195 has held that in the absence of proper service of notice under section 143(2) assessment order was rightly set aside by the Tribunal. It was also held that 'Assessment was invalid where notice under section 143(2) was sent at wrong address'.

g) Hon'ble Punjab & Haryana High Court in the case of Commissioner of Income Tax vs AVI-OIL India (P) Limited (2010) 323 ITR (P&H) has again reiterated the opinion that on perusing the provisions of section 143(2) of the Income Tax Act, 1961, notice under section 143(2) is not only to be issued but has to be served before the expiry of 12 months from the end of month in which return was furnished. If the notice is served beyond the period of twelve months upon the assessee, the same is not valid in the eyes of law and hence invalid. Any action taken pursuant to the said invalid notice is liable to be set aside and the assessment framed is to be annulled.

h) Hon'ble Allahabad High Court has settled in the case titled Commissioner of Income Tax vs. Mukesh Kumar Agrawal [2012] 25 taxmann.com (Allahabad), 'Where notice under section 143(2) was not issued, Assessing officer did not have jurisdiction to make assessment.

i) Hon'ble Delhi High Court in the case of Commissioner of Income-tax Vs CPR Capital Services Ltd. (Del) 330 ITR 43 has held that It is the duty of the assessing officer to prove that notice u/s. 143 (2) was served on the assessee and in

absence of that, the assessment framed is null and void. Service of notice is mandatory.

j) Hon'ble Delhi High Court in the case of Commissioner of Income Tax vs Silver Streak Trading Private Limited 326 ITR 418 Delhi has held that if the assessee files an affidavit that, mandatory notice u/s. 143 (2) was not received by him within the prescribed time, it is the duty of the revenue to prove that, notice was served in time.

Any notice serviced beyond the time limited specified by 2nd Proviso to section 143(2) appears to be lacking in jurisdictional boundaries and hence invalid in the eyes of law. It is Coram non judice. The said defect of jurisdiction goes to the root of the matter and cannot be cured even by the consent of parties as held by the Hon'ble Supreme Court of India in the case of Kiran Singh vs Chaman Paswan AIR 1951 SC 340 as below:-.

One of the growing controversies surrounding the circumstances giving way to legalize the defective, flawed, fallacious and non-curable service of notice was evident from the correlation that seem to have been equated and created between the term called 'Issuance' and the term called 'Service' as stipulated for by the enactment. The Hon'ble Punjab & Haryana High Court in a case titled V.R.A. Cotton Mills (P) Limited vs. Union of India & Others [2012] 250 CTR (P&H) 188 has held, 'Expressions 'serve' and 'issue' are interchangeable, as has been noticed in Section 27 of the General Clauses Act, 1887 - Date of receipt of notice by the addressee is not relevant to determine, as to whether the notice has been issued within the prescribed period of limitation- Expression 'serve' means the date of issue of notice - Notice issued on 30th September, 2010 was thus within limitation period though received by the assessee after 30th September, 2010.

However it is also vital to note that Hon'ble Delhi High Court in the case titled Commissioner of Income Tax vs. Bhan Textiles Private Limited [2006] 287 ITR 370 (Delhi) has settled, 'There is a clear

cut distinction between 'issuance of notice' and 'service of notice' According to above proposition, the notice must be served which was not done and hence the assessment was not valid.

It is also of utmost importance to have recourse to the provisions contained in section 292BB of the Income Tax Act, 1961 the bare language of which reads, 'Notice deemed to be valid in certain circumstances'. The essential, crucial and indispensable legislative intent to legalizing the effect of defective and weakened notices was the introduction of an amendment introduced in the Income Tax Act, 1961 by the Finance Act, 2008, with effect from 01st April, 2008. Section 292BB reads as below:-

292BB. Notice deemed to be valid in certain circumstances.- Where an assessee has appeared in any proceeding or co-operated in any inquiry relating to an assessment or reassessment, it shall be deemed that any notice under any provision of this Act, which is required to be served upon him, has been duly served upon him in time in accordance with the provisions of this Act and such assessee shall be precluded from taking any objection in any proceeding or inquiry under this Act that the notice was a) not served upon him; or (b) not served upon him in time; or (c) served upon him in an improper manner

Provided that nothing contained in this section shall apply where the assessee has raised such objection before the completion of such assessment or reassessment.

Special Bench of the Income Tax Appellate Tribunal in construing the provisions concerning section 292BB of the Income Tax Act, 1961 has held in a case titled Kuber Tobacco Products (P) Limited vs. Deputy Commissioner of Income Tax [2009] 120 TTJ (Del)(SB) 577, 'In no case, the department can rely on section 292BB for saving the assessment proceedings where notice under section 143(2) has not been served or has been served beyond the period of limitation.

In Cebon India Limited [2010] 229 CTR (P&H) 188, the counsel for the revenue submitted that a notice has been despatched to the assessee on 13th November, 1997 and the irregularity was curable under section 292BB. Dismissing the plea, the Hon'ble Punjab & Haryana High Court has held that as per the concurrent findings recorded by the Commissioner of Income Tax (Appeals) and by the jurisdictional Income Tax Appellate Tribunal (ITAT) on the question of date of service of notice, notice was not served within the stipulated time. In absence of notice being served, the Assessing Officer has no jurisdiction to make assessment. Absence of notice cannot be held to be curable under section 292BB of the Income Tax Act, 1961.

CONCLUSION

2nd proviso appended to section 143(2) provides a very ascendant, dominant, prepotent and authoritative exception over the entire section with regard to the issue of service of notice. Only thing expected off from an assessee is not to cooperate with the department in the event of any latent or patent defect in the notices not issued and/or not served within the time allowed by the statutory provisions. Since the proviso appended to section 292BB empowers the assessee to raise the issue of servicing in an improper manner, non-service upon the assessee and no service upon the assessee within the time permitted and admissible during the course of both assessment and reassessment proceedings, it is expected of from an assessee to take up the cudgels accompanied by throwing down the gauntlet and to be intolerant to any form of illegal service of notice which goes to the root of the matter and should in every possibility uproot and deracinate the inbuilt and inherent illegality of the notice forming the very basis of assessing/reassessing the income under the Income Tax Act, 1961. Cooperation at the level of assessment or reassessment with regard to the defects prevalent in the notice might be taken to be a case of fatality thereby leading to estoppel from raising the plea at the higher hierarchy of the authority.

EXCISE AND SERVICE TAX UPDATES



CA. Rahul Sharma

Service Tax : Service Tax paid on Terminal Handling Charges, bills of lading charges, origin haulage charges, repo charges, etc. and Custom House Agent's services used for export goods is eligible for refund in hands of exporter

[2016] 75 taxmann.com 179 (New Delhi - CESTAT) **CESTAT, NEW DELHI BENCH Fateh Granite & Marbles (P.) Ltd.**

v.

Commissioner of Central Excise & Service Tax, Jaipur-II

Excise & Customs : In absence of any evidence as to procurement of extra unaccounted raw materials/inputs, deployment of additional labour, unaccounted transportation/sale, identity of any of buyers, etc., transactions as per balance sheet and funding cannot be questioned to demand excise duty based on inference and presumption of 'clandestine removal of goods'

[2016] 75 taxmann.com 175 (New Delhi - CESTAT) **CESTAT, NEW DELHI BENCH Commissioner of Central Excise, Raipur v .**

Cenvat Credit : If refund claim filed originally by assessee is complete in all respects and refund is not granted within 3 months therefrom, then, assessee is entitled to interest on belated refund; revised calculation submitted by assessee on insistence of department cannot amount to filing of fresh 'refund claim'

[2016] 75 taxmann.com 47 (Bombay)

HIGH COURT OF BOMBAY Jindal Drugs (P.) Ltd.

v.

Union of India* J.J. Re -Rollers*

Service Tax : Service Tax paid on Terminal Handling Charges, bills of lading charges, origin haulage charges, repo charges, etc. and Custom House Agent's services used for export goods is eligible for refund in hands of exporter

[2016] 75 taxmann.com 179 (New Delhi - CESTAT) **CESTAT, NEW DELHI BENCH Fateh Granite & Marbles (P.) Ltd.**

v.

Commissioner of Central Excise & Service Tax, Jaipur-II*

Service Tax : If payment of alleged service tax arrears was made by assessee during search/arrest, without an adjudication much less a show-cause notice, then, such payment made involuntarily is required to be returned to them forthwith with interest

Service Tax : Before making arrests under service tax, department must adjudicate demand and also grant hearing to assessee as to materials collected; however, in case of habitual tax-evaders, arrests may be made straightaway, but, subject to review of past conduct and only after recording prima facie view as to how assessee is a habitual tax-evader, in case of arrests under service tax, assessee is eligible for all constitutional safeguards as are available in case of arrests by a police officer

[2016] 75 taxmann.com 62 (Delhi) **HIGH COURT OF DELHI eBiz.Com (P.) Ltd. v. Union of India***

Merchandise Exports from India Scheme (MEIS)



CA. Munish Bajaj

Introduction

Merchandise Exports from India Scheme (MEIS) under Foreign Trade Policy of India (FTP 2015-20) is one of the two schemes introduced in Foreign Trade Policy of India 2015-20, as a part of Exports from India Scheme. (The other scheme is SEIS, Service Exports from India Scheme)

In FTP 2015-2020, Merchandise Export from India Scheme (MEIS) scheme replaced the five different schemes of the previous FTP i.e. 2009-14 namely (Focus Product Scheme (FPS), Market Linked Focus Product Scheme (MLFPS), Focus Market Scheme (FMS), Agriculture Infrastructure Incentive Scrip (AIIS), Vishesh Krishi and Gram Udyog Yojana (VKGUY). Notified goods exported to notified markets will be incentivized on realized FOB value of exports. Unlike earlier schemes, this scheme has been made applicable to exports made by SEZ units.

Under MEIS scheme, exports of notified goods/products to notified markets as listed in Appendix 3B of Handbook of Procedures, are granted freely transferable duty credit scrips on realized FOB value of exports in free foreign exchange at specified rate (2-5%).

Declaration Requirements

Export shipments filed under all categories of the Shipping Bills would need the following declaration on the Shipping Bills in order to be eligible for claiming rewards under MEIS: "We intend to claim rewards under Merchandise Exports from India Scheme (MEIS)".

Utilization of credit Scrips:

The Duty Credit Scrips and goods imported / domestically procured against them shall be freely transferable. The Duty Credit Scrips can be used for :

- (i) Payment of Customs Duties for import of inputs or goods, except items listed in Appendix 3A.
- (ii) Payment of excise duties on domestic procurement of inputs or goods, including capital goods as per DoR notification.
- (iii) Payment of service tax on procurement of services as per DoR notification.
- (iv) Payment of Customs Duty and fee as per paragraph 3.18 of this Policy.

Entitlement under MEIS:

Exports of notified goods/products with ITC [HS] code, to notified markets as listed in Appendix 3B, shall be rewarded under MEIS.

The following country groups fall under MEIS scheme under foreign trade policy 2015-2020:

Category A: Traditional markets (Total 30)

Category B: Emerging & focus markets (Total 139)

Category C: Other markets (Total 70)

Appendix 3B also lists the rate(s) of rewards on various notified products [ITC (HS) code wise. The basis of calculation of reward would be on realised FOB value of exports in free foreign exchange, or

on FOB value of exports as given in the Shipping Bills in free foreign exchange, whichever is less, unless otherwise specified.

Duty Credit Scrips shall be granted as rewards under MEIS. It will be freely transferable. Therefore, if exporter is not in position to use the Duty Credit Scrip, he can sell the same in market.

Provisions related to application:

An application for claiming rewards under MEIS on exports (other than Export of goods through courier or foreign post offices using e-Commerce), shall be filed online, using digital signature, on DGFT website at <http://dgft.gov.in> with RA concerned in ANF 3A. The relevant shipping bills and e BRC shall be linked with the on line application.

If application is filed for exports made through EDI ports, then hard copy of the following documents need to be submitted to RA:

- i. Hard copy of application.
- ii. Copy of Shipping Bill.
- iii. E-BRC (Electronic Bank Realization Certificate)
- iv. Copy of RCMC
- v. Copy of IEC.

The applicant shall submit the proof of landing in the manner prescribed under paragraph 3.03 of Hand book of procedures of Foreign Trade Policy 2015-20 for the shipments made till 04.05.2016.

In case application is filed for exports made through non EDI ports, then applicant need to submit export promotion copy of non EDI shipping bills. The applicant shall upload scanned copies of any other prescribed documents for claiming scrip unless specified otherwise. Applicant need to submit the documents as mentioned above.

Applicant shall file separate application for each port of export.

Application for obtaining Duty Credit Scrip under MEIS, Merchandise Exports from India Scheme shall be filed within a period of twelve months from the Let Export (LEO) date or three months from the date of uploading of EDI shipping bills onto the DGFT server by Customs or printing/ release of shipping bills for Non EDI shipping bills whichever is later, in respect of shipments for which claim is being filed.

Latest Amendments in MEIS Scheme:

Public Notice No. 32/2015-2020 dt 22.09.2016: DGFT vide this notice has added 2901 additional products under different categories and rates of 575 product items have been increased.

Public Notice No. 26/2015-2020 dt 26.08.2016: DGFT vide this notice has notified MEIS rate @ 5% or onion and applicable for exports made till 31.12.2016.

Public Notice No. 13/2015-2020 dt 27.05.2016: Regarding single application for filing claim under MEIS for shipments from different EDI Ports.

Public Notice No. 09/2015-2020 dt 16.05.2016: Regarding marking of Y in the EDI generated Shipping Bills by Exporters would be treated as declaration of intent to claim MEIS benefit.

Public Notice No. 06/2015-2020 dt 04.05.2016: DGFT vide this notice has expanded reward for 2787 tariff lines by including Group C markets and dispensing with the need of submitting proof of landing certificate for claiming benefit under (MEIS).

IT UPDATES

NOTIFICATION NO-GSR-1068

INCOME-TAX (THIRTIETH AMENDMENT) RULES, 2016 - AMENDMENT IN RULES 114B & 114E

NOTIFICATION NO. GSR 1068(E) [NO.104/2016 (F.NO.370142/32/2016-TPL)], DATED 15-11-2016

In exercise of the powers conferred by section 285BA, read with 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 (30th Amendment) Rules, 2016.
- (2) They shall come into force from the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962 (hereinafter referred to as the said rules), in rule 114B, in the Table, for serial number 10 and entries relating thereto the following serial number and entries shall be substituted, namely:—

<i>Sl. No.</i>	<i>Nature of transaction</i>	<i>Value of transaction</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
"10. Deposit with,—		Cash deposits,—
	(i) a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act);	(i) exceeding fifty thousand rupees during any one day; or
	(ii) Post Office.	(ii) aggregating to more than two lakh fifty thousand rupees during the period 09th November, 2016 to 30th December, 2016."

3. In the said rules, in rule 114E, —

- (i) in sub-rule (2), in the Table, after serial number 11 and entries relating thereto the following serial number and entries shall be inserted, namely:—

Sl.No. (1)	Nature and value of transaction (2)	Class of person (reporting person) (3)
"12.	Cash deposits during the period 09th November, 2016 to 30th December, 2016 aggregating to —	(i) A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);
	(i) twelve lakh fifty thousand rupees or more, in one or more current account of a person;	
	or	
	(ii) two lakh fifty thousand rupees or more, in one or more accounts (other than a current account) of a person.	(ii) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).";

- (ii) in sub-rule (5), the following proviso shall be inserted, namely:—
"Provided the statement of financial transaction in respect of the transactions listed at serial number (12) in the Table under sub -rule (2), shall be furnished on or before the 31st day of January, 2017."

Annual value of a let out building is to be estimated by applying section 23(1)(b). Section 23 does not exempt cases in which buildings have been let out by owners to firms or companies in which they are interested

[2016] 75 taxmann.com 254 (Kerala)

HIGH COURT OF KERALA

Commissioner of Income-tax, Calicut

v.

Dr. K.M. Mehaboob

ANTONY DOMINIC AND DAMA SESHADRI NAIDU, JJ.

IT APPEAL NO. 765 OF 2009

SEPTEMBER 9, 2016



CA. SALIL GUPTA

Interview

with Past Chairman



CA. PUNEET OBEROI

Which year you qualified as CA. From where did you complete your training?

I qualified as C.A in the year 1999. That was the best year I should say of my life up till now . I completed my articleship from Nirmal Mahajan and Associates. He has always been helpful and acted as a good guide to me in making decisions.

How was student life at that time. Were coaching available that time?

CA course is a tough course and that I realised during my final exams of my CA course. Up till my inter exams right from the foundation course (presently CPT) i did not take coaching as it was not available at that time. In final exams I went to Delhi for coaching .

Any lighter moment about your student life that you remember?

CA Rajiv mahajan , CA Paramjit Singh , CA Rakesh Bembey, CA Manish Aggarwal, we all use to study together and often talk in a lighter way that out of all , who are the two going to clear the final exam.

What motivated you to enter into branch executive committee?

I went to attend the first seminar after becoming a Chartered Accountant and at that time I made up my mind to contest for branch executive committee. The central council member also pushes you further for their own elections. My Dad supported my decision.

Please tell us something about your experience in the branch.

I was executive member of jalandhar branch of NIRC of ICAI having more than 700 members from 2001 to 2012. Served as Secretary (2001 -02, 2006-08,2009-10) and chairman (2003-04,2011-12). I was the youngest unmarried Chairman in the whole of North India and i am thankful to the seniors for accepting me. I am really eternally indebted to all my seniors for that. We conducted a Punjab conference in the year 2000 and that gave an upper edge over other branches. During my first tenure we initiated a lump sum yearly payment system

rather than on per seminar basis which smoothened the running of the branch in the coming years since can plan the activities very well. Branch gave the leadership platform and an opportunity to work in a team.

Do you think the scale and activities of the branch has increased?

The members have increased and so is the number in the branch executive. The responsibility of the chairman has also increased. Involvement of youngsters , students , seniors is a miraculous task now.

Now a days students are more inclined towards Dummy Articleship. What advice would you like to give them?

I am of the opinion that Students who undertake articleship become mature , experience and outshine others in decision making and tackling issues. The articleship period is the best period to learn and enjoy. It's a life time remembrance. I also think that we professionals should also become their mentors and guide them properly.

Do you think Satellite coaching for the students helps?

I was the pioneer in starting the satellite coaching in Jalandhar. Guidance in whatever form is better . But CA study is more a self study method. So students who do more of self study perform well and it improves their analytical ability.

What advice would you like to give to the present executive team of the branch?

Be positive , involve everybody. This is a very sacred position you are holding where all members interest far exceeds the self. Do your best with grace , respect the seniors in the profession . Focus on making a branch building which is of prime importance. Take the opinions and suggestions of everybody.

Any message to the members of the branch?

I love my colleagues and respect the seniors. Eternally indebted for the love they have showered on me over these years.

Branch Activities



लंनित सेयन

सीए कॉन्सिल का जीएसटी पर सेमिनार, टैक्स की चोरी होगी सारी खरीद-फरोख्त की ऑनलाइन मॉनिटरिंग होगी

देश में जीएसटी सबसे बड़ा टैक्स सुधार : सीए बत्रा

जिटी रिपोर्टर, अरुंधत

कौन्सिल ऑफ चार्टर्ड अकाउंटेंट्स के सेमिनार में प्रमुख सीए अशोक बत्रा ने कहा कि देश में जीएसटी सबसे बड़ा टैक्स सुधार है। पेशेवर लोगों के ह्रास में है कि वह इसे सफलता से लागू करवा पाते हैं या फिर अलग से व्यवस्था बनाने की जरूरत पड़ेगी। उन्होंने कहा कि जीएसटी में टैक्स चोरी के दरवाजे बंद हो जाएंगे। सारी खरीद-फरोख्त की ऑनलाइन मॉनिटरिंग होगी। व्यापारियों को टैक्स रिटर्न में अपनी सारी ट्रांजेक्शनों का रिकार्ड मैच करना होगा। सामान बेचने वाला सारी जानकारी ऑनलाइन सिस्टम में भरेगा। जिससे इस सामान की खरीददारी करने वाला भी टैक्स रिटर्न में इसे शो करने के लिए बाध्य होगा। इससे ब्लैक मनी रुकेगी।

सेमिनार में जालंधर और आसपास के



सीए बत्रा ने कहा कि जीएसटी से अलग-अलग तरह के टैक्स खत्म होंगे।

शहरों से 2 सी के करीब सीए पहुंचे थे। सीए अशोक बत्रा ने कहा कि जीएसटी में पूरे देश में एक ही टैक्स रूल होगा। सारी टैक्स दरें पूरे देश में बराबर होंगी। तरह-तरह के

टैक्स खत्म हो जाएंगे। इस दौरान कौन्सिल की जालंधर ब्रांच के चेयरमैन मनोज चड्ढा, सीए मैक्स क्रमशः राधव अरोड़ा, पीके आनंद, अजय दूबे, आरएम कालड़ा, कुनाल कपूर,

राजेश मदन, शशी भूषण, पुनीत ओबराय, मनमोहन पुरी, वीएम अरोड़ा, सुरेंद्र कुमार, राजेश गुप्ता, भरत मांगो, संदीप विज भी पहुंचे थे।



सेमिनार में जालंधर और आसपास के शहरों से 2 से के करीब सीए पहुंचे।



Congratulation



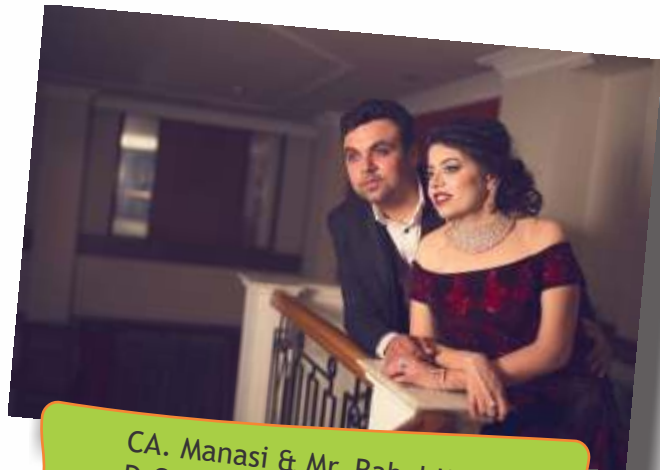
CA. Gaurav Bawa & Mrs. Jyoti Bawa
D.O.M: 4th December, 2016



CA. Rattandeep Singh & Mrs. Anmolpreet Kaur
D.O.M.: 23rd December, 2016



CA. Jaspreet Kaur & Mr. Mandeep Singh
D.O.M: 4th December, 2016



CA. Manasi & Mr. Rahul Kalra
D.O.M.: 10th December, 2016

New CAs



CA. Anjali Joshi



CA. Kanika Aggarwal



CA. Shilpa Chodha