



BMC Advisors

Corporate Laws and Intellectual Property Rights Consultants



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SEBI UPDATES

CIRCULAR

SEBI/HO/CDMRD/DMP/CIR/P/2018/1

January 03, 2018

To,

**The Managing Directors / Chief Executive Officers
of All Commodity Derivatives Exchanges**

Sir / Madam,

Sub: Transaction Charges by Commodity Derivatives Exchanges

1. SEBI vide its circular No. SEBI/HO/CDMRD/DMP/CIR/P/2016/82 dated September 07, 2016 had prescribed norms to be followed by the commodity derivatives exchanges while levying transaction charges for the commodity derivatives trade.

2. In this regard, in consultation with the exchanges, clause '1.b' of the said SEBI Circular stands substituted as under:

"1.b The Exchanges will ensure that the ratio between highest to lowest transaction charges in the turnover slab of any contract is not more than 2:1".

3. The provisions of this circular shall come into force with effect from 30 days from the date of this circular.

4. The Exchanges are advised to:

- i. take steps to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the same.
- ii. bring the provisions of this circular to the notice of the members of the Exchange and also to disseminate the same on their website.

5. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

6. This circular is available on SEBI website at www.sebi.gov.in under the category "Circulars", "Info for Commodity Derivatives".

Yours faithfully,

Vikas Sukhwal
Deputy General Manager
Division of Market Policy
Commodity Derivatives Market Regulation Department
vikass@sebi.gov.in

CIRCULAR

CFD/DIL3/CIR/2018/2

January 03, 2018

To

All Listed Entities who have listed their equity and convertibles
All the Recognized Stock Exchanges

Dear Sir/Madam,

Sub: Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957

1. SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 has laid down the framework for Schemes of Arrangement by Listed Entities and relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957.
2. SEBI has received representations suggesting improvements to the existing regulatory framework governing scheme of arrangement. Considering the above and in order to expedite the processing of draft schemes and to prevent misuse of schemes to bypass regulatory requirements, it has been decided to make certain amendments to the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as provided in the Annexure.
3. The Stock Exchanges are advised to bring the provisions of this circular to the notice of Listed Entities and also to disseminate the same on their websites.
4. This circular is issued under Section 11 of the SEBI Act, 1992 and Regulations 11, 37 and 94 read with Regulation 101(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19(7) of Securities Contracts (Regulation) Rules, 1957.
5. This circular is available on SEBI website at www.sebi.gov.in under the category "Legal / Circulars".

Yours faithfully,

Narendra Rawat
Deputy General Manager
narendrar@sebi.gov.in

For Annexure, Please refer below link:

<https://www.sebi.gov.in/legal/circulars/jan-2018/circular-on-schemes-of-arrangement-by-listed-entities-and-ii-relaxation-under-sub-rule-7-of-rule-19-of-the-securities-contracts-regulation-rules-1957-37265.html>

CIRCULAR

SEBI/HO/IMD/DF3/CIR/P/2018/04

January 4, 2018

**All Mutual Funds/Asset Management Companies /
Trustee Companies/Boards of Trustees of Mutual Funds/ AMFI**

Sir/ Madam,

Subject: Benchmarking of Scheme's performance to Total Return Index

1. Mutual Funds are required to disclose the name(s) of benchmark index/indices with which the AMC and trustees would compare the performance of the scheme in scheme related documents.

2. At present, most of the mutual fund schemes (other than debt schemes) are benchmarked to the Price Return variant of an Index (PRI). PRI only captures capital gains of the index constituents. On the other hand, Total Return variant of an Index (TRI) takes into account all dividends/ interest payments that are generated from the basket of constituents that make up the index in addition to the capital gains. Hence, TRI is more appropriate as a benchmark to compare the performance of mutual fund schemes.

3. With an objective to enable the investors to compare the performance of a scheme vis-à-vis an appropriate benchmark, it has been decided that:

(a) Selection of a benchmark for the scheme of a mutual fund shall be in alignment with the investment objective, asset allocation pattern and investment strategy of the scheme.

(b) The performance of the schemes of a mutual fund shall be benchmarked to the Total Return variant of the Index chosen as a benchmark as stated in para (a) above.

(c)(i) Mutual funds shall use a composite CAGR figure of the performance of the PRI benchmark (till the date from which TRI is available) and the TRI (subsequently) to compare the performance of their scheme in case TRI is not available for that particular period(s).

(ii) The calculation of composite CAGR is elaborated with an example in the following paragraph. For instance, ABC scheme had been launched on August 2, 1995. The benchmark PRI values are available from the date of inception of the fund. The benchmark TRI values are available from June 30, 1999. The calculation of a composite benchmark performance return in CAGR terms would be as given below:

$$\left[\frac{\text{Benchmark PRI value as on date of Introduction of TRI value}}{\text{Benchmark PRI value as on date of inception of the scheme}} \times \frac{\text{Benchmark TRI value as on last day of the month preceding the date of advertisement}}{\text{Benchmark TRI value as on date introduction of TRI value}} \right]^{\frac{1}{\text{(Time period from the last day of the month preceding the date of advertisement - date of inception of the scheme)}}}$$

The aforesaid is explained with an example:

Example: Consolidated Benchmark CAGR (PRI and TRI)		
Date	Benchmark PRI values	Benchmark TRI values
02/08/1995	1007.57	
30/06/1999	1187.70	1256.38
30/11/2017	1187.70	13966.58
CAGR	12.20%	

Thus, in the above example (for advertisements in the month of December, 2017 the last of the preceding month would be November 30, 2017),

$$\text{CAGR} = [(1187.70/1007.57) * (13966.58/1256.38) ^ (1/22.3452)] - 1$$

[1 year= 365 days]

CAGR= 12.20%

(iii) Mutual funds shall use the composite CAGR as explained above, subject to making the following disclosure:

*As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of XYZ (name of the benchmark index) PRI values from date.... to date... and TRI values since date...."

4. This circular is applicable to all schemes of Mutual Funds with effect from February 1, 2018.

This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provision of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

DEENA VENU SARANGADHARAN
Deputy General Manager
Tel no.: 022-26449266
Email: deenar@sebi.gov.in

CIRCULAR

SEBI/HO/DDHS/CIR/P/2018/05

January 05, 2018

To

All Recognized Stock Exchanges (except Commodity Exchanges)

All Depositories

Issuers of debt securities/NCRPS

Merchant Bankers and Brokers registered with SEBI

Primary Dealers registered with RBI

Dear Sir / Madam

Sub: Electronic book mechanism for issuance of securities on private placement basis

1. SEBI vide circular No. CIR/IMD/DF1/48/2016 dated April 21, 2016, mandated usage of electronic book mechanism for issuance of debt securities on private placement basis
2. Subsequently, on receiving feedback from the market participants to further streamline the process, SEBI issued a consultation paper and sought public comments on the matter. On the basis of the market feedback and the feedback received on SEBI consultation paper, it has been decided to make suitable revisions to the existing framework for Electronic Book Mechanism.
3. The revisions made to the existing framework are aimed at further streamlining the procedure for private placement of debt securities, allowing private placement of other classes of securities which are in the nature of debt securities and enhancing transparency in the issuance, resulting in better discovery of price. The revised guidelines for the Electronic Book Mechanism are placed at Schedule-A annexed to this circular.
4. This circular shall come in to force with effect from April 01, 2018 and the SEBI circular CIR/IMD/DF1/48/2016 dated April 21, 2016 shall stand repealed from the date of the enforcement of this circular.
5. Recognized Stock Exchanges are directed to:
 - 5.1. comply with the conditions laid down in this circular;
 - 5.2. put in place necessary systems and infrastructure for implementation of this circular;
 - 5.3. make consequential changes, if any, to their bidding portal and respective exchange bye-laws; and
 - 5.4. communicate and create awareness about these revised guidelines amongst issuers, arrangers and investors.
6. This Circular is issued in exercise of powers conferred under Section 11(1) read with regulation 31(2) of ILDS Regulations of the Securities and Exchange Board of India Act, 1992.

7. This Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and under the drop down “Corp Debt Market”.

Yours faithfully,
RichaG. Agarwal
Deputy General Manager
Department of Debt and Hybrid Securities
Tel No.022-2644 9596
Email id -richag@sebi.gov.in

For Schedule, Please refer below link:

https://www.sebi.gov.in/legal/circulars/jan-2018/electronic-book-mechanism-for-issuance-of-securities-on-private-placement-basis_37295.html

RBI UPDATES

**Government of India
Ministry of Finance
Department of Economic Affairs
Budget Division, (W&M Section)**

New Delhi, January 01, 2018

Notification

Cessation of 8 percent GoI Savings (Taxable) Bonds 2003

No.F.4 (10)-W&M/2003 : The Government of India, hereby notifies that the 8 percent GoI Savings (Taxable) Bonds, 2003 as per Notification F.4(10)-W&M/2003, dated March 21, 2003 shall cease for subscription with effect from the close of business on Tuesday, the 2nd January, 2018.

By Order of the President of India

**(Prashant Goyal)
Joint Secretary (Budget)**

RBI/2017-18/114
IDMD.CDD.No.1671/13.01.299/2017-18

January 03, 2018

The Chairman & Managing Director
State Bank of India & 18 Nationalised Banks
Axis Bank Ltd., ICICI Bank Ltd., HDFC Bank Ltd.,
Stock Holding Corporation of India Ltd.(SHCIL)

Dear Sir/Madam,

7.75% Savings (Taxable) Bonds, 2018

It has been decided by the Government of India to issue 7.75% Savings (Taxable) Bonds, 2018 with effect from January 10, 2018 in terms of GoI notification F.No.4 (28) - W&M/2017 dated January 03, 2018. A copy of the Government Notification is enclosed. The salient features of the Bond are detailed below. A copy of the Circular, Government Notification and Press Release with regard to this Scheme also have been placed on our website (www.rbi.org.in).

2. Eligibility for Investment: The Bonds may be held by -

- (i) an individual, not being a Non-Resident Indian-
 - (a) in his or her individual capacity, or
 - (b) in individual capacity on joint basis, or
 - (c) in individual capacity on any one or survivor basis, or
 - (d) on behalf of a minor as father/mother/legal guardian.

- (ii) a Hindu Undivided Family.

3. Limit of Investment:

There will be no maximum limit for investment in the Bonds.

4. Tax Treatment:

(i) Interest on the Bonds will be taxable under the Income Tax Act, 1961 as applicable according to the relevant tax status of the Bond holders.

(ii) The Bonds will be exempt from wealth-tax under the Wealth Tax Act, 1957.

5. Issue Price:

(i) The Bond will be issued at par i.e. at ₹ 100.00.

(ii) The Bonds will be issued for a minimum amount of ₹ 1,000 (face value) and in multiples thereof. Accordingly, the issue price will be ₹ 1,000 for every ₹1,000 (Nominal) face value.

6. Subscription

- i. Subscription to the Bonds will be in the form of Cash/ Drafts/ Cheques or any electronic mode acceptable to the receiving office.
- ii. Cheques or drafts should be drawn in favour of the bank (Receiving Office), specified in paragraph 10 below and payable at the place where the applications are tendered.

7. Date of Issue

The Bonds will be issued, in demat form and credited to the Bond Ledger Account (BLA) of the investor/s on the date of tender of cash or the date of realization of draft/ cheque.

8. Form

- i. The Bonds will be issued only in the demat form and held at the credit of the holder in an account called Bonds Ledger Account (BLA), opened with the receiving bank.
- ii. The Bonds issued to the credit of BLA of an investors will be held by any number of branches of the banks and SHCIL, as authorised by Reserve Bank of India, as specified in paragraph 10 below.
- iii. A Certificate of Holding as specified in form **Annexure 1** will be issued to the holder/s of Bonds held to the credit in BLA (in Form **TBX** or Form **TBY** as applicable).

9. Application:

- i. Applications for the Bonds, either in physical form or electronic form, may be made in Form A attached hereto as Annexure 2 or in any other form as near as thereto stating clearly the amount, name and full address of the applicant/s.
- ii. Applications should be accompanied by the necessary payment in the form of cash/ drafts/ cheques / electronic credit as indicated in paragraph 6 above.
- iii. Applicants who have obtained exemption from Income Tax under the relevant provisions of the Income Tax Act, 1961, shall make a declaration to that effect in the application (in Form A) and submit a true copy of the certificate obtained from Income Tax Authorities.

10. Receiving Offices

Applications for the Bonds will be received at:

- a. Any number of branches of State Bank of India, Nationalised Banks, three private sector banks and SCHIL, as specified in the Annexure 3.
- b. Branches of any other bank as specified by the Reserve Bank of India in this behalf from time to time.

11. Nomination:

- i. A sole holder or all the joint holders (investors) of a Bond, being individual/s, may nominate in **Form B** annexed to this notification (**Annexure 4**) or as near thereto as may be, one or more persons who in the event of death of the sole holder/all the joint holders, as the case may be, would be entitled to the Bonds and to the payment due thereon, provided that the person or each of the persons nominated is himself/herself is competent to hold the Bond.
- ii. Where the nomination has been made in favour of two or more nominees and either or any of them dies before such payment becomes due, the title to the Bonds shall vest in the surviving nominee or nominees and the amount being due thereon shall be paid accordingly.
- iii. In the event of the nominee or nominees predeceasing the holder, the holder may make a fresh nomination.
- iv. The investor(s) can make separate nomination for each investment.
- v. No nomination shall be made in respect of the Bonds issued in the name of a minor.
- vi. A nomination made by a holder of a Bond can be changed by a fresh nomination in Form B, or as near there to as may be, or may be cancelled by giving notice in writing to the Receiving Office in Form C, annexed to the notification (Annexure 5).
- vii. Every nomination and every cancellation or variation shall be registered at the Receiving Office where the Bond is issued and shall be effective from the date of such registration.
- viii. If the nominee is a minor, the holder of Bonds may appoint any person to receive the Bonds/ amount due in the event of his / her / their death during the period the nominee is a minor.

12. Transferability:

The Bonds held to the credit of Bonds Ledger Account of an investor shall not be transferable.

13. Interest:

- i. The Bonds will be issued in 'Cumulative' or 'Non-cumulative' form, at the option of investor and will bear interest at the rate of 7.75% per annum.
- ii. Interest on non-cumulative Bonds will be payable at half-yearly intervals from the date of issue in terms of paragraph 7 above and interest on cumulative Bonds will be compounded with half-yearly rests and will be payable on maturity along with the principal.
- iii. In the latter case, the maturity value of the Bonds shall be ₹ 1,703.00 (being principal and interest) for every ₹ 1,000/- (Nominal).
- iv. Interest to the holders opting for non-cumulative Bonds will be paid from date of issue in terms of paragraph 7 above up to 31st July / 31st January as the case may be, and thereafter half-yearly for period ending 31st July and 31st January on 1st August and 1st February.
- v. Interest on Bonds held to the credit of Bonds Ledger Account of an investor will be paid, electronically by credit to bank account of the holder as per the option exercised by the investor/holder.

14. Tax Deduction at Source

- i. Tax will be deducted at source while making payment of interest on the Non-Cumulative Bonds from time to time and credited to Government Account.
- ii. Tax on the interest portion of the maturity value will be deducted at source at the time of payment of the maturity proceeds on the Cumulative Bonds and credited to Government Account.

Provided that tax will not be deducted while making payment of interest/ maturity proceeds, as the case may be, to individual/s who have made a declaration in the application form that they have obtained exemption from tax under the relevant provisions of the Income Tax Act, 1961 and have submitted a true copy of the certificate obtained from Income Tax Authorities.

15. Advances/ Tradability against Bonds

The Bonds shall not be tradable in the secondary market and shall not be eligible as collateral for availing loans from banks, financial Institutions and Non-Banking Financial Companies.

16. Repayment

(i) The Bonds shall be repayable on the expiration of 7 years from the date of issue.

(ii) Premature encashment in respect of the Bonds shall be allowed for individual investors in the age group of 60 years and above, subject to submission of document relating to date of birth of the investor in support of age to the satisfaction of the issuing bank, after minimum lock in period from the date of issue as indicated below:

- a. Lock in period for investors in the age bracket of 60 to 70 years shall be 6 years from the date of issue.
- b. Lock in period for investors in the age bracket of 70 to 80 years shall be 5 years from the date of issue.
- c. Lock in period for investors in the age of 80 years and above shall be 4 years from the date of issue.

(iii) In case of joint holders or more than two holders of the Bond, the above lock in period will be applicable even if any one of the holders fulfills the above conditions of eligibility.

(iv) After aforesaid minimum lock in period from the date of issue an eligible investor can surrender the bonds at any time after the 12th, 10th and 8th half year corresponding to the respective lock in period but redemption payment will be made on the following interest payment due date. Thus, the effective date of premature encashment for eligible investors will be 1st August and 1st February every year. However, 50% of interest due and payable for the last six months of the holding period will be recovered in such cases, both in respect of Cumulative and Non-cumulative bonds.

17. Brokerage:

(i) Brokerage at the rate of ₹ 1.00 per ₹ 100 will be paid to the brokers registered with the Receiving Offices, as listed in paragraph 10 above, on the applications tendered by them and bearing their stamp, on behalf of their clients.

(ii) Brokerage and commission will be paid by CAS, Nagpur on a monthly basis.

(iii) Handling/service charges will be paid by PDO of jurisdiction.

Yours faithfully

(A. Mangalagiri)
Chief General Manager

RBI/2017-18/115
DNBR.PD (ARC)CC.No.05/26.03.001/2017-18

January 04, 2018

The Chairman/ Managing Director/ Chief Executive Officer
All registered Asset Reconstruction Companies

Dear Sir/Madam,

Submission of Financial Information to Information Utilities

Please refer to circular DBR.No.Leg.BC.98/09.08.019/2017-18 dated December 19, 2017 on the captioned subject. Instructions contained therein are applicable to all registered Asset Reconstruction Companies (ARCs) as well.

Yours faithfully,

(C.D. Srinivasan)
Chief General Manager

RBI/2017-18/116
A.P. (DIR Series) Circular No.15

January 4, 2018

To
All Category-I Authorised Dealer Banks
Madam / Sir

Refinancing of External Commercial Borrowings

Attention of Authorized Dealer Category - I (AD Category - I) banks is invited to paragraph 2 of the Statement on Developmental and Regulatory Policies issued along with the Fifth Bi-monthly Monetary Policy Statement for 2017-18. In terms of the extant provisions in paragraphs 2.15 and 2.16 (xiii) of Master Direction No.5 dated January 1, 2016 on "External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers", as amended from time to time, Indian corporates are permitted to refinance their existing External Commercial Borrowings (ECBs) at a lower all-in-cost. The overseas branches/subsidiaries of Indian banks are however, not permitted to extend such refinance.

2. In order to provide a level playing field, it has been decided, in consultation with the Government of India, to permit the overseas branches/subsidiaries of Indian banks to refinance ECBs of highly rated (AAA) corporates as well as Navratna and Maharatna PSUs, provided the outstanding maturity of the original borrowing is not reduced and all-in-cost of fresh ECB is lower than the existing ECB. Partial refinance of existing ECBs will also be permitted subject to same conditions.

3. All other aspects of the ECB policy remain unchanged. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers.

4. The aforesaid Master Direction No. 5 dated January 01, 2016 is being updated to reflect the changes.

5. The directions contained in this circular have been issued under section 10(4) and 11(2) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully

Shekhar Bhatnagar
Chief General Manager-in-Charge

RBI/2017-18/117
DBR.No.BP.BC.99/08.13.100/2017-18

January 04, 2018

All Scheduled Commercial Banks
(Excluding Regional Rural Banks),
Madam/Dear Sir,

XBRL Returns - Harmonization of Banking Statistics

The Reserve Bank of India had constituted an inter-departmental Task-force in December 2014, to provide "harmonised" definitions of major balance sheet/ profit and loss/ off-balance sheet items covered in the banking/ regulatory returns received across RBI departments. A set of harmonised definitions for 106 data elements reported in multiple returns was released vide press release dated March 30, 2017. The Reserve Bank has now harmonized the definitions for another set of 83 data elements (Annex) which are reported in multiple returns.

2. Interpretation of a few data elements may be contextual, depending upon the purpose of the return and requirements of the user departments. For granular details, relevant master circulars/ directions/ guidance notes need to be referred. In the event of conflict between the definition of a term provided in this circular vis-à-vis the statutory/accounting/regulatory (provided in the relevant circulars) definition, the latter would prevail.

Yours faithfully,
(S.S. Barik)
Chief General Manager-in-Charge

For Annexure, Please refer below link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11199&Mode=0>

RBI/FED/2017-18/60
FED Master Direction No. 11/2017-18

January 4, 2018

To,
All Authorised Dealer Category – I banks and Authorised banks
Madam / Sir,

Master Direction – Foreign Investment in India

Foreign Investment in India is regulated in terms of clause (b) sub-section 3 of section 6 and section 47 of the Foreign Exchange Management Act, 1999 (FEMA) read with Foreign Exchange Management (Transfer or Issue of a Security by a Person resident Outside India) Regulations, 2017 issued vide Notification No. FEMA 20(R)/2017-RB dated November 7, 2017. These Regulations are amended from time to time to incorporate the changes in the regulatory framework and published through amendment notifications.

2. Within the contours of the Regulations, Reserve Bank of India also issues directions to Authorised Persons under Section 11 of the Foreign Exchange Management Act (FEMA), 1999. This Master Direction lays down the modalities as to how the foreign exchange business has to be conducted by the Authorised Persons with their customers/ constituents with a view to implementing the regulations framed.

3. Instructions issued on Foreign Investment in India and its related aspects under the FEMA have been compiled in this Master Direction. The list of underlying circulars/ notifications which form the basis of this Master Direction is furnished in the Appendix.

4. Reporting instructions can be found in Master Direction on Reporting (Master Direction No. 18 dated January 1, 2016). The person/ entity responsible for filing such reports shall be liable for payment of late submission fee for any delays in reporting.

5. It may be noted that, whenever necessary, Reserve Bank shall issue directions to Authorised Persons through A.P. (DIR Series) Circulars in regard to any change in the Regulations or the manner in which relative transactions are to be conducted by the Authorised Persons with their customers/ constituents and/ or amend the Master Direction issued herewith. This Master Direction has been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law

Yours faithfully
(Shekhar Bhatnagar)
Chief General Manager in charge

For full Master Direction, Please refer below link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11200&Mode=0>

INCOME TAX UPDATES

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 2nd January, 2018

S.O. 29(E).—In exercise of the powers conferred by sub-section (3) of Section 31 of the Reserve Bank of India Act, 1934 (2 of 1934), the Central Government hereby makes the following Scheme, namely:-

1. Short title and commencement.—(1) This scheme may be called the Electoral Bond Scheme, 2018.

(2) It shall come into force on the date of its publication in the Official Gazette.

2. Definition.— In this Scheme, unless the context otherwise requires, --

(a) “**electoral bond**” means a bond issued in the nature of promissory note which shall be a bearer banking instrument and shall not carry the name of the buyer or payee;

(b) “**authorised bank**” means the State Bank of India authorised to issue and encash the bonds in the branches specified in **Annexure I** to this notification;

(c) “**issuing branch**” means a designated branch of the authorised bank specified in **Annexure I** for issuing electoral bonds;

(d) “**person**” includes-

(i) an individual;

(ii) a Hindu undivided family;

(iii) a company;

(iv) a firm;

(v) an association of persons or a body of individuals, whether incorporated or not;

(vi) every artificial juridical person, not falling within any of the preceding sub-clauses; and

(vii) any agency, office or branch owned or controlled by such person.

3. Eligibility for purchase and encashment of electoral bond.—(1) The Bond under this Scheme may be purchased by a person, who is a citizen of India or incorporated or established in India.

(2) A person being an individual can buy bonds, either singly or jointly with other individuals.

(3) Only the political parties registered under section 29A of the Representation of the People Act, 1951 (43 of 1951) and secured not less than one per cent of the votes polled in the last general election to the House of the People or the Legislative Assembly, as the case may be, shall be eligible to receive the bond.

(4) The bond shall be encashed by an eligible political party only through a bank account with the authorised bank.

4. Applicability of Know Your Customer Norms.—(1) The extant instructions issued by the Reserve Bank of India regarding Know Your Customer norms of a bank’s customer shall apply for buyers of the bonds.

(2) The authorised bank may call for any additional Know Your Customer documents, if it deems necessary.

5. Denomination.—The bonds shall be issued in the denomination of Rs. 1000, Rs. 10,000, Rs. 1,00,000, Rs. 10,00,000 and Rs. 1,00,00,000.

6. Validity of Bond.- (1) The bond shall be valid for fifteen days from the date of issue and no payment shall be made to any payee political party if the bond is deposited after expiry of the validity period.

(2) The bond deposited by any political party to its account shall be credited on the same day.

7. Procedure for making application for purchase of bonds.- (1) Every buyer desirous of purchasing bond can apply with a physical or through online application in the format specified in **Annexure II** to this notification.

(2) Every application shall contain particulars as per the format in **Annexure-II** and shall be accompanied with the specified documents.

(3) On receipt of an application, the issuing branch shall issue the requisite bond, if all the requirements are fulfilled.

(4) The information furnished by the buyer shall be treated confidential by the authorised bank and shall not be disclosed to any authority for any purposes, except when demanded by a competent court or upon registration of criminal case by any law enforcement agency.

(5) A non-Know Your Customer compliant application or an application not meeting the requirements of the scheme shall be rejected.

(6) The bond shall be issued to the buyer on non-refundable basis.

8. Periodicity of issue of bonds.- (1) The bonds under this Scheme shall be available for purchase by any person for a period of ten days each in the months of January, April, July and October as may be specified by the Central Government.

(2) An additional period of thirty days shall be specified by the Central Government in the year of general elections to the House of People.

9. Interest.--No interest shall be payable on the bond.

10. Issuing offices and commission payable.-No commission, brokerage or any other charges for issue of bond shall be payable by the buyer against purchase of the bond.

11. Payment options.-(1) All payments for the issuance of the bond shall be accepted in Indian rupees, through demand draft or cheque or through Electronic Clearing System or direct debit to the buyer's account.

(2) Where payment is made through cheque or demand draft, the same shall be drawn in favour of the issuing bank at the place of issue such bond.

12. Encashment of the bond.-(1) The bond can be encashed only by an eligible political party by depositing the same in their designated bank account.

(2) The amount of bonds not encashed within the validity period of fifteen days shall be deposited by the authorised bank to the Prime Minister Relief Fund.

13. Tax treatment.-- The face value of the bonds shall be counted as income by way of voluntary contributions received by an eligible political party, for the purpose of exemption from Income-tax under section 13A of the Income tax Act, 1961.

14. Trading of bonds.--The bonds shall not be eligible for trading.

For Annexure, Please refer below link:

http://www.incometaxindia.gov.in/communications/notification/notificationso29_2018.pdf

IPR UPDATES

ISSUES RAISED AND SUGGESTIONS RECEIVED FROM STAKEHOLDERS AND STEPS TAKEN BY THE OFFICE OF CGPDTM FOR IMPROVEMENT IN PROCESSES IN IPO

[STAKEHOLDERS' MEETING WITH SIPP ON 7-12-2017 AT DIPP, DELHI]

For all the issues raised & suggestions received from Stakeholders and responses of office of CGPDTM regarding steps taken/being taken for improvement in processes and resolving issues, Please refer below link

http://www.ipindia.gov.in/writereaddata/Portal/News/382_1_Patents_and_Trademarks-Suggestions_Received_from_Stakeholders_and_Action_taken_by_Office_of_CGPDTM_2-1-18.pdf

CUSTOM UPDATES

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

Notification No. 1/2018 - Customs (N.T.)

New Delhi, dated the 4th January, 2018
 14 Pausha 1939 (SAKA)

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Central Board of Excise and Customs No.118/2017-CUSTOMS (N.T.), dated 21st December, 2017 except as respects things done or omitted to be done before such supersession, the Central Board of Excise and 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 5th January, 2018, 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	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	50.80	48.85
2.	Bahrain Dinar	174.55	163.25
3.	Canadian Dollar	51.60	49.95
4.	Chinese Yuan	9.95	9.60
5.	Danish Kroner	10.50	10.05
6.	EURO	77.70	75.05
7.	Hong Kong Dollar	8.25	8.00
8.	Kuwait Dinar	218.45	204.15
9.	New Zealand Dollar	45.95	44.30
10.	Norwegian Kroner	8.00	7.70
11.	Pound Sterling	87.55	84.65
12.	Qatari Riyal	18.00	17.00
13.	Saudi Arabian Riyal	17.55	16.40
14.	Singapore Dollar	48.55	47.05
15.	South African Rand	5.30	4.95
16.	Swedish Kroner	7.95	7.65
17.	Swiss Franc	66.15	63.95
18.	UAE Dirham	17.90	16.75
19.	US Dollar	64.50	62.80

SCHEDULE-II

Sl.No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	57.45	55.50
2.	Kenya Shilling	64.90	60.65

[F.No. 468/01/2018-Cus.V]

(Dr. Sreeparvathy S.L.)
Under Secretary to the Govt. of India
TELE: 011-2309 5541

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

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(Department of Revenue)

Notification No. 01/2018-Customs

New Delhi, the 5th January, 2018

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following amendment, in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.82/2017-Customs, dated the 27th October, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 1341(E), dated the 27th October, 2017, namely:-

Against S. No. 157, for the entry in column (4), the entry "20% or Rs. 100 per kg., whichever is higher", shall be substituted.

[F.No.354/123/2017-TRU]

(Gunjan Kumar Verma)
Under Secretary to the Government of India

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

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
Notification No. 02/2018-Customs

New Delhi, the 05th January, 2018

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3 of Customs Tariff Act, 1975 (51 of 1975), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 50/2017- Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 785(E), dated the 30th June, 2017, namely:-

In the said notification, in the Table, against serial number 147, in column (3), for the entry, the entry "All goods (including naphtha), [other than goods mentioned at S. No. 148, 149, 150, 151, 153, petroleum coke falling under tariff item 2713 11 00 or 2713 12 00]" shall be substituted.

[F. No. 354/361/2017-TRU]

(Ruchi Bisht)
Under Secretary to the Government of India

Note: The principal notification No.50/2017-Customs, dated the 30th June, 2017 was published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i), *vide* number G.S.R. 785(E), dated the 30th June, 2017 and last amended *vide* notification No. 93/2017-Customs, dated the 21st December, 2017, published *vide* number G.S.R. 1533 (E), dated the 21st December, 2017.

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

Government of India
Ministry of Finance
Department of Revenue
(Central Board of Excise and Customs)
Notification
No. 02 / 2018-Customs (N.T.)

New Delhi, the 05th January, 2018

G.S.R..... (E). – In exercise of the powers conferred by clause (aa) of sub- section (1) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise and Customs, hereby makes following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 12/97-CUSTOMS (N.T.), dated the 2nd April, 1997, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 193(E), dated the 2nd April, 1997, namely:-

In the said notification, in the Table, against serial number 4 relating to the State of Gujarat, after item (xii) in column (3) and the entries relating thereto in columns (3) and (4) the following shall be inserted, namely:-

(3)	(4)
“(xiii) Viramgam, Village Bhojwa, Taluka Viramgam, District Ahmedabad (Gujarat)	Unloading of imported goods and loading of export goods.”

F.No.434/05/2016-Cus IV]

(Zubair Riaz)
Director (Customs)

Note.- The principal notification No. 12/97-CUSTOMS (N.T.), dated the 2nd April, 1997 was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R193. (E), dated the 2nd April, 1997 and last amended by notification No.64 /2017-CUSTOMS (N.T.), dated the 30th June, 2017 *vide* number G.S.R. 804(E), dated the 30th June, 2017.

GST UPDATES

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

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(Department of Revenue)
Notification No. 1/2018- Central Tax

New Delhi, the 1st January, 2018

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) of section 10 of the Central Goods and Services Tax Act, 2017 (12 of 2017) the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.8/2017- Central Tax, dated the 27th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 647 (E), dated the 27th June, 2017, namely:-

In the said notification, in the opening paragraph, -

(a) in clause (i), for the words “one per cent.”, the words “half per cent.” shall be substituted;

(b) in clause (iii), for the words “half per cent. of the turnover”, the words “half per cent. of the turnover of taxable supplies of goods” shall be substituted.

[F. No. 354/320/2017- TRU]
(Ruchi Bisht)

Under Secretary to Government of India

Note: - The principal notification No.8/2017-Central Tax, dated the 27th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 647(E), dated the 27th June, 2017 and last amended by Notification No. 46/2017-Central Tax, dated 13th October, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number GSR 1287 (E), dated the 13th October, 2017

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

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(Department of Revenue)

Notification No.1/2018- Union Territory Tax

New Delhi, the 1st January, 2018

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) and sub-section (2) of section 10 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act) read with section 21 of the Union Territory Goods and Services Tax Act, 2017 (14 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.2/2017- Union Territory Tax, dated the 27th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 648 (E), dated the 27th June, 2017, namely:-

In the said notification, in the opening paragraph, -

(a) in clause (i), for the words "one per cent.", the words "half per cent." shall be substituted;

(b) in clause (iii), for the words "half per cent. of the turnover", the words "half per cent. of the turnover of taxable supplies of goods" shall be substituted.

[F. No. 354/320/2017- TRU]

(Ruchi Bisht)
Under Secretary to Government of India

Note: - The principal notification No.2/2017- Union Territory Tax, dated the 27th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 648(E), dated the 27th June, 2017 and last amended by Notification No. 16/2017- Union Territory Tax, dated 13th October, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number GSR 1292 (E), dated the 13th October, 2017.

Circular No. 27/01/2018-GST

F. No. 354/107/2017-TRU
Government of India
Ministry of Finance
Department of Revenue
Tax research Unit

North Block, New Delhi
04th January 2018

To,

The Principal Chief Commissioners/ Chief Commissioners/ Principal Commissioners/
Commissioner of Central Tax (All) / The Principal Director Generals/ Director Generals (All)

Madam/Sir,

Subject: Clarifications regarding levy of GST on accommodation services, betting and gambling in casinos, horse racing, admission to cinema, homestays, printing, legal services etc. - Reg.

Representations were received from trade and industry for clarification on certain issues regarding levy of GST on supply of services.

2. In this context, it is stated that the following clarifications, *inter-alia*, were published as FAQ at <http://www.cbec.gov.in/resources//htdocs-cbec/gst/om-clarification.pdf>.

S.No.	Questions/ Clarifications sought	Clarifications
1	<ol style="list-style-type: none"> 1. Will GST be charged on actual tariff or declared tariff for accommodation services? 2. What will be GST rate if cost goes up (more than declared tariff) owing to additional bed. 3. Where will the declared tariff be published? 4. Same room may have different tariff at different times depending on season or flow of tourists as per dynamic pricing. Which rate to be used then? 5. If tariff changes between booking and actual usage, which rate will be used? 6. GST at what rate would be levied if an upgrade is provided to the customer at a lower rate? 	<ol style="list-style-type: none"> 1. Declared or published tariff is relevant only for determination of the tax rate slab. GST will be payable on the actual amount charged (transaction value). 2. GST rate would be determined according to declared tariff for the room, and GST at the rate so determined would be levied on the entire amount charged from the customer. For example, if the declared tariff is Rs. 7000 per unit per day but the amount charged from the customer on account of extra bed is Rs. 8000, GST shall be charged at 18% on Rs. 8000. 3. Tariff declared anywhere, say on the websites through which business is being procured or printed on tariff card or displayed at the reception will be the declared tariff. In case different tariff is declared at different places, highest of such declared tariffs shall be the declared tariff for the purpose of levy of GST. 4. In case different tariff is declared for different seasons or periods of the year, the tariff declared for the season in which the service of accommodation is provided shall apply.

		<p>5. Declared tariff at the time of supply would apply.</p> <p>6. If declared tariff of the accommodation provided by way of upgrade is Rs 10000, but amount charged is Rs 7000, then GST would be levied @ 28% on Rs 7000/-.</p>
2.	<p>Vide notification No. 11/2017-Central Tax (Rate) dated the 28th June 2017 entry 34, GST on the service of admission into casino under Heading 9996 (Recreational, cultural and sporting services) has been levied @ 28%. Since the Value of supply rule has not specified the method of determining taxable amount in casino, Casino Operators have been informed to collect 28% GST on gross amount collected as admission charge or entry fee. The method of levy adopted needs to be clarified.</p>	<p>Relevant part of entry 34 of the said CGST notification reads as under: <i>"Heading 9996 (Recreational, cultural and sporting services) - ...</i> <i>(iii) Services by way of admission to entertainment events or access to amusement facilities including exhibition of cinematograph films, theme parks, water parks, joy rides, merry-go rounds, gocarting, casinos, race-course, ballet, any sporting event such as Indian Premier League and the like. - 14%</i> <i>(iv)...</i> <i>(v) Gambling. - 14 %"</i></p> <p>As is evident from the notification, "entry to casinos" and "gambling" are two different services, and GST is leviable at 28% on both these services (14% CGST and 14% SGST) on the value determined as per section 15 of the CGST Act. Thus, GST @ 28% would apply on entry to casinos as well as on betting/ gambling services being provided by casinos on the transaction value of betting, i.e. the total bet value, in addition to GST levy on any other services being provided by the casinos (such as services by way of supply of food/ drinks etc. at the casinos). Betting, in pre-GST regime, was subjected to betting tax on full bet value.</p>
3.	<p>The provision in rate schedule notification No. 11/2017-Central Tax (Rate) dated the 28th June 2017 does not clearly state the tax base to levy GST on horse racing. This may be clarified.</p>	<p>GST would be leviable on the entire bet value i.e. total of face value of any or all bets paid into the totalisator or placed with licensed book makers, as the case may be. Illustration: If entire bet value is Rs. 100, GST leviable will be Rs. 28/-.</p>
4.	<p>1. Whether for the purpose of entries at Sl. Nos. 34(ii) [admission to cinema] and 7(ii)(vi)(viii) [Accommodation in hotels, inns, etc.], of notification 11/2017-CT (Rate) dated 28th June 2017, price/ declared tariff includes the tax component or not?</p> <p>2. Whether rent on rooms provided to in-patients is exempted? If liable to tax, please</p>	<p>1. Price/ declared tariff does not include taxes.</p> <p>2. Room rent in hospitals is exempt.</p> <p>3. Any service by way of serving of food or drinks including by a bakery qualifies under section 10 (1) (b) of CGST Act and hence GST rate of composition levy for the same would be 5%.</p>

	<p>mention the entry of CGST Notification 11/2017- CT(Rate)</p> <p>3. What will be the rate of tax for bakery items supplied where eating place is attached - manufacturer for the purpose of composition levy?</p>	
5.	<p>Whether homestays providing accommodation through an Electronic Commerce Operator, below threshold limit are exempt from taking registration?</p>	<p>Notification No. 17/2017-Central Tax (Rate), has been issued making ECOs liable for payment of GST in case of accommodation services provided in hotels, inns guest houses or other commercial places meant for residential or lodging purposes provided by a person having turnover below Rs. 20 lakhs (Rs. 10 lakhs in special category states) per annum and thus not required to take registration under section 22(1) of CGST Act. Such persons, even though they provide services through ECO, are not required to take registration in view of section 24(ix) of CGST Act, 2017.</p>
6.	<p>To clarify whether supply in the situations listed below shall be treated as a supply of goods or supply of service:-</p> <ol style="list-style-type: none"> 1. The books are printed/ published/ sold on procuring copyright from the author or his legal heir. [e.g. White Tiger Procures copyright from Ruskin Bond] 2. The books are printed/ published/ sold against a specific brand name. [e.g. Manorama Year Book] 3. The books are printed/ published/ sold on paying copyright fees to a foreign publisher for publishing Indian edition (same language) of foreign books. [e.g. Penguin (India) Ltd. pays fees to Routledge (London)] The books are printed/ published/ sold on paying copyright fees to a foreign publisher for publishing Indian language edition (translated). [e.g. Ananda Publishers Ltd. pays fees to Penguin (NY)] 	<p>The supply of books shall be treated as supply of goods as long as the supplier owns the books and has the legal rights to sell those books on his own account.</p>
7.	<p>Whether legal services other than representational services provided by an individual advocate or a senior advocate to a business entity are liable for GST under reverse charge mechanism?</p>	<p>Yes. In case of legal services including representational services provided by an advocate including a senior advocate to a business entity, GST is required to be paid by the recipient of the service under reverse charge mechanism, i.e. the business entity.</p>

3. The above clarifications are reiterated for the purpose of levy of GST on supply of services.

4. Difficulty if any, in the implementation of the circular should be brought to the notice of the Board.

Yours Faithfully,

Rachna
Technical Officer (TRU)





BMC ADVISORS

DESTINATION FOR PERFECTION

(Corporate Laws and Intellectual Property Rights Consultants)

Delhi I Mumbai I Pune I Kanpur

Corporate Office: 63/12, First Floor, Main Rama
Road, New Delhi-110015

Ph: +91 11 25101016/17, **Mob:** +91-9971666825

Email: brijesh@bmcadvisors.in,
brijesh@brijeshmathur.com

Website: www.bmcadvisors.in