



BMC Advisors



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WEEKLY UPDATES

DECEMBER 26TH, 2016 - JANUARY 1ST, 2017

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MCA UPDATES

General Circular No. 16/2016

F. No. 1/28/2013-CL.V
Government of India
Ministry of Corporate Affairs

5th floor, 'A' wing, Shastri Bhavan, Dr. R.P.Road,
New Delhi – 110001.

Dated 26th December, 2016

To
All Regional Directors,
All Registrar of Companies,
All Stakeholders.

**Subject : Removal of names of companies from the Register of Companies
– clarification regarding availability of Form STK on MCA-21 portal– reg.**

Sir,

This Ministry has commenced provisions of sections 248 to 252 of the Companies Act, 2013 w.r.t. removal of names of companies from the Register of Companies today and notified relevant rules simultaneously. However, e-Form STK – 2 prescribed under the said rules, for making application to the Registrar of Companies for removal of name of the company from the register of companies, is under development and would be deployed in some time.

2. Stakeholders are requested to bear with the inconvenience caused in this regard.

Yours faithfully,


(KMS Narayanan)
Assistant Director

Copy to :

- (i) Guard File;
- (ii) E-Governance Section and Web Contents Manager to place this circular on the Ministry's web site.


**[To be published in the Gazette of India, Extra-ordinary, Part II, Section 3,
Sub-Section (ii)]**

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
NOTIFICATION

New Delhi, the 26th December, 2016

S.O. ___(E),-In exercise of the powers conferred by sub-section (3) of Section 1 of the Companies Act, 2013 (18 of 2013), the Central Government hereby appoints the 26th December, 2016 as the date on which the provisions of section 248 to 252 of the said Act, shall come into force.

[F. No. 1/28/2013-CL.V]


26/12/2016

(AMARDEEP SINGH BHATIA)
Joint Secretary to the Government of India

RBI UPDATES

Interest Subvention Scheme for Short Term Crop Loans during the year 2016-17- Grant of grace period of 60 days beyond due date

RBI/2016-17/194

FIDD.No.FSD.BC. 19/05.04.02/2016-17

December 26, 2016

To,

The Chairman / Managing Director

All Public & Private Sector Scheduled Commercial Banks

Dear Sir/Madam

Interest Subvention Scheme for Short Term Crop Loans during the year 2016-17- Grant of grace period of 60 days beyond due date

As you are aware the Government of India (GoI) has been implementing the Interest Subvention Scheme (the Scheme) since 2006-07. In terms of the extant Scheme for the year 2016-17 besides subvention of 2% per annum, an additional interest subvention of 3% is also provided to

prompt payee farmers from the date of disbursement of the crop loan upto the actual date of repayment by farmers or upto the due date fixed by banks for repayment of crop loans whichever is earlier subject to a maximum period of one year from the date of disbursement. This benefit does not accrue to those farmers who repay after one year of availing such loans.

2. In view of the constraints faced by farmers for timely repayment of loan dues on account of withdrawal of legal tender status of Specified Banknotes (SBNs) and the subsequent notification No. DBR.No.BP.BC.37/21.04.048/2016-17 dated November 21, 2016 issued by RBI, it has been decided by the GoI to provide **an additional grace period of 60 days** for prompt repayment incentive of 3% to those farmers whose crop loan dues are falling due between 1st November, 2016 and 31st December, 2016 if such farmers repay the same within 60 days from the above period. As regards asset classification and other prudential norms are concerned, the extant RBI guidelines, including the circular dated November 21, 2016 will continue to apply.

3. Banks may give adequate publicity to the above so that the farmers can avail the benefits.

4. Banks may consider the above while submitting their one-time consolidated 3% additional subvention claims pertaining to the disbursements made during the entire year 2016-17.

Yours faithfully,

(Uma Shankar)
Chief General Manager

**Master Circular on Issuance and Operations of
Prepaid Payment Instruments – Amendments to
paragraph 7.9**

RBI/2016-17/196

DPSS.CO.PD.No.1610/02.14.006/2016-17

December 27, 2016

All Prepaid Payment Instrument Issuers,
System Providers, System Participants and
all other Prospective Prepaid Payment Instrument
Issuers

Dear Madam / Sir,

**Master Circular on Issuance and Operations of
Prepaid Payment Instruments – Amendments to
paragraph 7.9**

A reference is invited to paragraph 7.9 of our
Master circular
DPSS.PD.CO.PPI.No.01/02.14.006/2016-17 dated
July 01, 2016 on Issuance and Operations of
Prepaid Payment Instrument (PPIs) in India.

2. In order to facilitate greater adoption of digital
payments, the instructions contained in paragraph
7.9 of the above circular have been partially
modified as under:

Banks may extend the provisions of paragraph 7.9 of Master Circular on PPIs dated July 01, 2016 to include other entities / 'employers' such as unlisted corporates / partnership firms / sole proprietorship / public organizations like municipal corporations, urban local bodies, etc. (employers) for onward issuance to their staff / employees / contract workers, etc.

Banks shall extend this facility only to those entities / 'employers' that have a bank account with them and after obtaining an undertaking that they are not availing of this facility from any other bank.

Verification of the identity of the staff / employees / contract workers, etc. shall be the responsibility of the concerned 'employer'. The bank should put in place proper systems to capture and maintain details of the employees to whom the cards are issued by the 'employer' along with copies of photograph and identity proof of such employees. The 'employer' is also required to make available details of bank accounts (if any) of the employees to the bank.

Banks shall load/reload PPIs after obtaining necessary authorisation and above mentioned details of the employees/staff/contract workers,

etc. from the 'employers'.

Extant instructions of paragraph 7.9 (d), (e), (f) and (g) continue to be applicable.

3. The above changes shall come into effect from the date of this circular.

4. The directive is issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

Yours faithfully

(Nilima Ramteke)
General Manager

**Purchase and sale of securities other than shares
or convertible debentures of an Indian company
by a person resident outside India**

RBI/2016-17/197

A.P. (DIR Series) Circular No.23

December 27, 2016

To

All Category – I Authorised Dealer Banks

Madam/ Sir,

**Purchase and sale of securities other than shares
or convertible debentures of an Indian company
by a person resident outside India**

Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to Schedule 5 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (the Principal Regulations) notified vide Notification No. FEMA.20/2000-RB dated May 3, 2000, as amended from time to time, in terms of which, eligible investors, viz., SEBI registered Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs), registered Foreign Portfolio Investors (FPIs) and long term investors registered with SEBI, may purchase

securities indicated in Schedule 5 on repatriation basis and subject to such terms and conditions as may be specified by the SEBI and the Reserve Bank from time to time.

2. With a view to providing flexibility in regard to the manner in which non-convertible debentures/bonds issued by Indian companies can be acquired by FPIs, it has now been decided to allow them to transact in such instruments either directly or in any manner as per the prevalent/approved market practice.

3. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers.

4. The directions contained in this circular have 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,

(T. Rabi Sankar)
Chief General Manager

Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances (Corrected)

RBI/2016-17/198

DBR.No.BP.BC.49/21.04.048/2016-17

December 28, 2016

All Regulated Entities

Madam / Dear Sir,

Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances

Please refer to circular DBR.No.BP.BC.37/21.04.048/2016-17 dated November 21, 2016.

2. On a review, it has been decided to:

(i) Provide 30 days, in addition to the 60 days provided vide the abovementioned circular, in the following categories of loans:

(a) Running working capital accounts (OD/CC)/crop loans, with any bank, the sanctioned limit whereof is Rs. 1 crore or less;

(b) Term loans for business purposes, secured or

otherwise, the original sanctioned amount whereof is Rs. 1 crore or less, on the books of any bank or any NBFC, including NBFC (MFI). This shall include agriculture loans.

Note: The limits at (a) and (b) above are mutually exclusive limits applicable to respective category of loans.

The above dispensation will apply to dues payable between November 1, 2016 and December 31, 2016.

(ii) Permit all REs to defer the down grade of an account that was standard as on November 1, 2016, but would have become NPA for any reason during the period November 1, 2016 to December 31, 2016, by 90 days from the date of such downgrade in the following categories of accounts:

(a) Running working capital accounts (OD/CC)/crop loans, with any bank, the sanctioned limit whereof is \leq 1 crore or less;

(b) Term loans for business purposes, secured or otherwise, the original sanctioned amount whereof is Rs.1 crore or less, on the books of any bank or any NBFC, including NBFC (MFI). This

shall include agriculture loans.

Note: The limits at (a) and (b) above are mutually exclusive limits applicable to respective category of loans

3. The additional time given in para 2 shall only apply to defer the classification of an existing standard asset as substandard and not for delaying the migration of an account across sub-categories of NPA.

4. Dues payable after January 1, 2017 will be covered by the extant instructions for the respective REs.

Yours faithfully,

(S.S. Barik)

Chief General Manager-in-Charge

Introduction of Interest Rate Options in India

RBI/2016-17/199

FMRD.DIRD.12/14.01.011/2016-17

December 29, 2016

To

All eligible market participants

Dear Sir/Madam

Introduction of Interest Rate Options in India

As announced in the fourth bi-monthly Monetary Policy Statement 2016-17, it has been decided to introduce Interest Rate Options in India.

2. The Reserve Bank of India has accordingly issued a Notification No. FMRD.DIRD. 11/2016 dated December 28, 2016 giving details of the directions for the introduction of Interest Rate Option. Eligible market participants are permitted to take positions in Interest Rate Options for their own balance sheet management and for market making purposes. Participants, who are eligible as market makers are, however, advised to ensure that appropriate infrastructure and risk management systems are in place.

3. These directions have been issued under

Section 45 W of Chapter III D of the Reserve Bank of India Act, 1934.

4. A copy of the Interest Rate Options (Reserve Bank) Directions, 2016 which is placed on the RBI Website, is enclosed.

5. The directions shall be effective from January 31, 2017.

Yours faithfully

(T. Rabi Sankar)
Chief General Manager

Sanction of Additional Working Capital Limits to Micro and Small Enterprises (MSEs)

RBI/2016-17/200

FIDD.MSME & NFS.BC.No.20/06.02.31/2016-17

December 29, 2016

All Scheduled Commercial Banks
(Excluding Regional Rural Banks)

Dear Sir / Madam,

Sanction of Additional Working Capital Limits to Micro and Small Enterprises (MSEs)

Please refer to our circular FIDD.MSME & NFS.BC.No.60/06.02.31/2015-16 dated August 27, 2015 on 'Streamlining flow of credit to Micro and Small Enterprises (MSEs) for facilitating timely and adequate credit flow during their 'Life Cycle'. In terms of para 3 (ii) of the above circular, banks were advised, inter alia, to incorporate with their Boards' approval, in their lending policy to MSEs, a clause for fixing a separate additional limit, at the time of sanction / renewal of working capital limits, specifically for meeting the temporary increase in working capital requirements arising mainly due to unforeseen / seasonal increase in

demand for products produced by them. Banks have since confirmed to us having put such a policy in place.

2. Consequent upon withdrawal of legal tender status of Specified Bank Notes (SBN) of Rs. 500 and Rs. 1000 denominations and based on feedback that some MSEs are facing temporary difficulties in carrying out their normal business due to cash flow mismatches, it has been decided to review the above instructions.

3. Accordingly, banks are hereby advised that they may use the facility of providing above 'additional working capital limit' (approved by their boards as above) to their MSE borrowers, to overcome the difficulties arising out of such cash flow mismatches also. This would be a onetime measure up to March 31, 2017 and should thereafter be normalised in fresh working capital assessment cycle.

4. Please acknowledge receipt.

Yours faithfully,

(A. Udgata)

Principal Chief General Manager

**Closure of the scheme of exchange of Specified
Bank Notes (SBNs) at banks on December 30th
2016- Accounting**

RBI/2016-17/201

DCM (Plg) No.2103/10.27.00/2016-17

December 30, 2016

The Chairman / Managing Director / Chief
Executive Officer
Public Sector Banks / Private Sector Banks /
Foreign Banks /
Regional Rural Banks / Urban Co-operative
Banks /
State Co-operative Banks / District Central Co-op
Banks

Dear Sir,

**Closure of the scheme of exchange of Specified
Bank Notes (SBNs) at banks on December 30th
2016- Accounting**

Please refer to Para 3 (C) of our Circular DCM
(Plg) No.1226/10.27.00/2016-17 dated November
08, 2016 on "Withdrawal of Legal Tender

Character of existing Rs. 500/- and Rs. 1000/- Bank Notes”.

2. With the closure of the facility of exchange of SBNs as at the close of business on December 30, 2016, all banks should report information on collection of SBNs on December 30, 2016 itself at email. Banks should make arrangements to gather the information from all its branches accordingly.

3. All bank branches (other than those of DCCBs) who have accumulated SBNs as at the close of business on December 30, 2016 are required to deposit the same in any Issue Office of the Reserve Bank or a currency chest **on December 31, 2016** itself.

4. **SBNs cannot form part of banks' cash balances from the close of business as on December 31, 2016.**

5. However, DCCBs may retain the SBNs received between November 10 and 14, 2016 till receipt of further instructions. (Please refer to our circular DCM (Plg) No. 1294/10.27.00/2016-17 dated November 17, 2016 in this regard).

6. Banks maintaining currency chests may make

necessary arrangements to facilitate the deposit of SBNs received through linked branches /other branches of banks /post offices. Reporting of the transactions in ICCOMS will be enabled beyond 9.00 PM till all the deposits are received and accounted for.

7. To facilitate storage of SBNs, banks maintaining currency chests may utilise additional space in their existing currency chest or additional storage space at the same centre with the proviso that it is as safe and secure as a currency chest. Please refer to our circular DCM (Plg) No. 1294/10.27.00/2016-17 dated November 17, 2016 in this regard.

8. Please acknowledge receipt.

Yours faithfully,

(P Vijaya Kumar)
Chief General Manager

White Label ATM Operators (WLAOs) - Sourcing of cash from retail outlets

RBI/2016-17/202

DPSS.CO.PD. No.1621/02.10.002/2016-17

December 30, 2016

The Chairman and Managing Director / Chief
Executive Officers

All Scheduled Commercial Banks including RRBs/
Urban Co-operative Banks / State Co-operative
Banks /

District Central Co-operative Banks /

Authorised ATM Network Operators / Card

Payment Network Operators/

White Label ATM Operators

Dear Madam/ Sir,

White Label ATM Operators (WLAOs) - Sourcing
of cash from retail outlets

Following the withdrawal of legal tender characteristics of existing 500/- and 1000/- Bank Notes (Specified Bank Notes – SBN) vide Circular No.DCM (Plg) No.1226/10.27.00/2016-17 dated

November 08, 2016, it has been brought to our notice that White Label ATM Operators (WLAOs) are having difficulties in sourcing cash from their sponsor bank(s).

2. In order to facilitate cash availability for WLAOs, it has been decided to allow them to source cash from retail outlets subject to following conditions:

WLAOs shall be solely responsible for the quality and genuineness of currency notes dispensed through their ATMs. Only ATM fit notes shall be used for this purpose,

WLAOs may enter into bilateral arrangement with retail outlets from where they desire to source cash based on their Board approved policy,

Liability and disputes, if any, arising out of such arrangements shall be the responsibility of WLAOs,

WLAOs shall be responsible for resolving customer disputes and shall make good any loss caused to a customer including those on account of fake notes,

60% of the cash sourced using such arrangement(s) shall be dispensed through WLAs located in rural and semi-urban areas.

All other extant instructions pertaining to WLAs remain unchanged.

3. The above arrangement shall come into effect from the date of this circular and the modalities/continuance shall be subject to review.

4. The directive is issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007 (Act 51 of 2007).

Yours faithfully,

(Nilima Ramteke)

General Manager

Special measures to incentivise Electronic Payments – Extension of time

RBI/2016-17/203

DPSS.CO.PD.No.1669/02.14.006/2016-2017

December 30, 2016

All Prepaid Payment Instrument Issuers
System Providers, System Participants
and all other Prospective Prepaid Payment
Instrument Issuers

Dear Madam/ Sir,

Special measures to incentivise Electronic Payments – Extension of time

A reference is invited to circular DPSS.CO.PD.No.1288/02.14.006/2016-17 dated November 22, 2016 advising enhancements in the limits of semi-closed PPIs issued with minimum details and special dispensation for small merchants using PPIs. These measures were applicable till December 30, 2016, subject to review.

2. Considering that the Bank is undertaking a comprehensive review of the guidelines and

framework for Prepaid Payment Instruments (PPI) issuance in the country (refer Press release dated September 2, 2016), it has been decided to extend the measures notified in the above mentioned circular till the completion of review of the PPI guidelines.

3. This directive is issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007, (Act 51 of 2007).

Yours faithfully,
(Nilima Ramteke)
General Manager

Cash withdrawal from ATMs - Enhancement of daily limits

RBI/2016-17/204

DCM (Plg) No. 2142/10.27.00/2016-17

December 30, 2016

The Chairman / Managing Director/ Chief Executive Officer,
Public Sector Banks/ Private Sector Banks / Foreign Banks/
Regional Rural Banks / Urban Cooperative Banks/ State Cooperative Banks
District central Cooperative Banks

Dear Sir,

Cash withdrawal from ATMs - Enhancement of daily limits

Please refer to our circular DCM (Plg) No. 1424/10.27.00/2016-17 dated November 25, 2016 on “Withdrawal of cash from bank deposit account - Relaxation”.

2. On a review of the position, the daily limit of withdrawal from ATMs has been increased (within the overall weekly limits specified) with

effect from January 01, 2017, from the existing ₹ 2500/- to ₹ 4500/- per day per card. There is no change in weekly withdrawal limits. Such disbursements should predominantly be in the denomination of ₹ 500.

3. The relaxation of withdrawal limits as enabled by our circular DCM (Plg) No. 1437/10.27.00/2016-17 dated November 28, 2016 remains unchanged.

4. Please acknowledge receipt.

Yours faithfully,

(P Vijaya Kumar)

Chief General Manager

SEBI UPDATES

CIR/IMD/DF/141/2016

December 26, 2016

To

All Real Estate Investment Trusts (REITs)

All Parties to REITs

All Stock Exchanges

All Merchant Bankers

Dear Sir / Madam,

Sub: Disclosure of financial information in offer document for REITs

1. Regulation 15 (2), read with Schedule III, of the SEBI (Real Estate Investment Trusts) Regulations, 2014 ('the REIT Regulations') prescribe disclosures to be made in an offer document. The said disclosures, inter-alia, include disclosures for financial information of the REIT as well as the Manager and the Sponsor.

2. With reference to aforesaid Regulations, the detailed requirements for disclosure of financial information in offer document for REITs are placed at 'Annexure - A' (For Annexure - A refer http://www.sebi.gov.in/cms/sebi_data/attachdocs/1482749480208.pdf).

3. This Circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulation 33 of REIT Regulations.

4. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and under the drop down "Circulars".

Yours faithfully,

Richa G. Agarwal
Deputy General Manager
Investment Management Department
Tel No.022-2644 9596
Email id - richag@sebi.gov.in

CIRCULAR

SEBI/HO/MRD/DP/CIR/P/2016/143

December 27, 2016

To,

All Stock Exchanges (except for Commodity Derivatives Exchanges).

Dear Sir / Madam,

Subject: Review of the position limits available to Stock Brokers / Foreign Portfolio Investors (FPIs) - Category I & II / Mutual Funds (MFs) for stock derivatives contracts

The position limits for Trading Member / Foreign Institutional Investor (FII) / Mutual Funds (MF) for stock based derivatives were specified vide SEBI circular DNPD/Cir-30/2006 dated January 20, 2006. Further, in order to effect a smooth transition to the Foreign Portfolio Investors (FPI) regime, vide SEBI CIR/MRD/DP/15/2014 dated May 15, 2014, it was advised that Category I & II

FPIs shall have position limits as available to FIIs and Category III FPIs shall have position limits as applicable to the clients.

2. With a view to ease trading requirements of Stock Brokers / Foreign Portfolio Investors (FPIs) - Category I & II / Mutual Funds (MFs) in equity derivatives segment, it has been decided in consultation with SEBI's Secondary Market Advisory Committee (SMAC) to modify the provisions of SEBI circular DNPD/Cir-30/2006 dated January 20, 2006 as under:

Position limits of Stock Brokers / FPIs (Category I & II) / Mutual Funds for stock derivatives contracts The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

3. The MWPL and client-level position limits would remain the same as prescribed earlier.

4. Stock exchanges are directed to:

(a) take necessary steps to put in place systems for implementation of the circular, including

necessary amendments to the relevant byelaws, rules and regulations.

(b) bring the provisions of this circular to the notice of the stock brokers and also disseminate the same on their website;

(c) communicate to SEBI the status of implementation of the provisions of this circular.

5. This circular is being 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.

Yours faithfully,
Susanta Kumar Das
Deputy General Manager
email: susantad@sebi.gov.in

CIR/IMD/DF/146/2016

December 29, 2016

To

All Real Estate Investment Trusts (REITs)

All Parties to REITs

All Stock Exchanges

Dear Sir / Madam,

Sub: Continuous disclosures and compliances by REITs

1. Regulation 23 of the SEBI (Real Estate Investment Trusts) Regulations, 2014 ('the REIT Regulations') prescribe disclosures to be made by a REIT to the Stock Exchange(s) where its units are listed. The said disclosures, inter-alia, include disclosures for financial as well as non-financial information.

2. With reference to the aforesaid Regulations, the requirements for disclosure of financial information and pertinent compliances on continuous basis are placed at 'Annexure - A' (For

Annexure

refer

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1483009219503.pdf) and the requirements for disclosure of non-financial information and pertinent compliances on continuous basis are placed at 'Annexure - B' (For Annexure refer http://www.sebi.gov.in/cms/sebi_data/attachdocs/1483009219503.pdf)

3. This Circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulation 33 of the REIT Regulations.

4. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and under the drop down "Circulars".

**Yours faithfully,
Barnali Mukherjee
Chief General Manager
Investment Management Department
Tel No.022-2644 9660
Email id - barnalim@sebi.gov.in**

INCOME TAX UPDATES

**MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)
NOTIFICATION**

**New Delhi, the 26th December, 2016
(INCOME-TAX)**

S.O. 4164(E).—Whereas the Central Government in exercise of the powers conferred by clause (iii) of subsection (4) of section 80-IA of the Income-tax Act, 1961(43 of 1961) (hereinafter referred to as the said Act), has framed and notified a scheme for industrial park, by the notification of the Government of India in the Ministry of Finance (Department of Revenue, Central Board of Direct Taxes) vide number S.O. 51 (E), dated the 8th January, 2008;

And whereas M/s Devraj Infrastructures Ltd, having its industrial park at the village Piplaj Opp. Vrundavan Farm, Tehsil City Distt. Ahmedabad, Gujarat - 382405 (survey numbers : 99 to 102, 108,

112 to 116, 118 to 124, 126, 127 & 129 of Village Piplaj and Survey nos. 774, 776, 778, 780 to 784, 786 & 789 to 792 of village Lambha).

Now, therefore, in exercise of the powers conferred by clause (iii) of sub-section (4) of section 80-IA of the said Act, read with rule 18C of the Income-tax Rules, 1962, the Central Government hereby notifies the undertaking from the date of commencement of the industrial park the 5th September, 2010 being developed and being maintained and operated by M/s Devraj Infrastructure Ltd., for the purposes of the said clause (iii) subject to the terms and conditions mentioned in the Annexure (For annexure refer http://www.incometaxindia.gov.in/communications/notification/notification121_2016.pdf) to this notification.

[Notification No. 121 /2016/ F. No. 178/07/2009-ITA-I]
DEEPSHIKHA SHARMA, Director

Circular No.43 of 2016

**F.No. 142/33/2016-TPL
Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes
(TPL Division)**

Dated: 27th December, 2016

EXPLANATORY NOTES ON PROVISIONS OF THE TAXATION AND INVESTMENT REGIME FOR PRADHAN MANTRI GARIB KALYAN YOJANA, 2016 AS CONTAINED IN CHAPTER IX-A OF THE FINANCE ACT, 2016

Introduction

1. The Taxation Laws (Second Amendment) Act, 2016 has been enacted by Parliament on 15.12.2016. The said Act has inter alia amended the provisions of Finance Act, 2016 and inserted a new Chapter on, 'The Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016 (hereinafter 'the Scheme') in the Finance Act, 2016.

2. The Scheme provides an opportunity to persons having undisclosed income in the form of cash or deposit in an account maintained with a specified entity (which includes banks, post office etc.) to declare such income and pay tax, surcharge and penalty totaling in all to 49.9 per cent. of such declared income. Besides, the Scheme provides that a mandatory deposit of not less than 25% of such income shall be made in the Pradhan Mantri Garib Kalyan Deposit Scheme, 2016 (hereinafter 'the PMGKY Deposit Scheme') which has separately been notified by the Department of Economic Affairs. The Scheme has commenced on 17.12.2016 and shall remain open for declarations/deposit upto 31.03.2017.

Scope of the Scheme

3. A declaration under the aforesaid Scheme may be made in respect of any income in the form of cash or deposit in an account maintained by the person with a specified entity, chargeable to tax under the Income-tax Act for any assessment year commencing on or before the 1st day of April, 2017. No deduction in respect of any expenditure

or allowance or set-off of any loss shall be allowed against the income in respect of which a valid declaration is made under the Scheme.

Tax, surcharge, penalty & deposit under the Scheme

4. The person making a declaration under the Scheme would be liable to pay tax at the rate of thirty per cent. of the undisclosed income as increased by surcharge to be called the Pradhan Mantri Garib Kalyan Cess calculated at the rate of thirty-three per cent. of such tax. In addition, penalty at the rate of ten per cent. of the undisclosed income shall be payable.

The declarant shall also be required to deposit an amount not less than twenty-five per cent. of the undisclosed income in the PMGKY Deposit Scheme. The deposit shall bear no interest and the amount deposited shall have a lock-in period of four years.

Time limits for declaration and making payment

5. A declaration under the Scheme can be made anytime on or after 17th December, 2016 but on or before 31st March, 2017. The tax, surcharge and penalty payable under the Scheme and deposit to be made in the Deposit Scheme, shall be paid/made before filing of declaration under the Scheme. The declaration shall be accompanied with proof of payment made in respect of tax, surcharge and penalty payable under the Scheme and proof of deposit made in the PMGKY Deposit Scheme.

Form for declaration

6. A declaration under the Scheme in Form-1 as prescribed in the Rules may be made at any time on or before 31.03.2017. After such declaration has been furnished, the notified Principal CIT/ CIT will issue an acknowledgment in Form-2 to the declarant within 30 days from the end of the month in which the declaration under Form-1 is made.

Filing of declaration

7. A declaration under the Scheme can be filed: (i) Electronically under digital signature with CIT(CPC) Bengaluru or jurisdictional Principal CIT/CIT notified under section 120 of the Income-tax Act, 1961.

(ii) Electronically through Electronic Verification Code (EVC) or in print form with jurisdictional Principal CIT /CIT notified under section 120 of the Income-tax Act, 1961.

Declaration not eligible in certain cases

8. The provisions of this Scheme shall not apply –
(a) in relation to any person in respect of whom an order of detention has been made under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 subject to the conditions specified under the Scheme.

(b) in relation to prosecution for any offence punishable under Chapter IX or Chapter XVII of

the Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985, the Unlawful Activities (Prevention) Act, 1967, the Prevention of Corruption Act, 1988, the Prohibition of Benami Property Transactions Act, 1988 and the Prevention of Money Laundering Act, 2002;

(c) to any person notified under section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992;

(d) in relation to any undisclosed foreign income and asset which is chargeable to tax under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Circumstances where declaration shall be invalid

9. A declaration shall be void and shall be deemed never to have been made where a declaration has been made by misrepresentation or suppression of facts or without payment of tax and surcharge or penalty or without depositing the requisite

amount in the PMGKY Deposit Scheme, and in such cases all the provisions of the Income-tax Act, including penalties and prosecutions, shall apply accordingly.

Tax, etc., not refundable

10. Any tax, surcharge or penalty paid under the Scheme shall not be refundable under any circumstances.

Effect of valid declaration

11. Where a valid declaration as detailed above has been made, the following consequences will follow:

(a) The amount of undisclosed income declared shall not be included in the total income of the declarant under the Income-tax Act for any assessment year;

(b) A declarant under this Scheme shall not be entitled, in respect of undisclosed income or any amount of tax and surcharge paid thereon, to re-open any assessment or reassessment made under

the Income-tax Act or the Wealth-tax Act, 1957, or to claim any set-off or relief in any appeal, reference or other proceeding in relation to any such assessment or reassessment

(c) The contents of the declaration shall not be admissible in evidence against the declarant for the purpose of any proceeding under any Act other than the Acts referred in Para- 8 above.

(Dr Thakur Singh Mapwal)

Under Secretary to the Government of India

Copy to:-

1. PS to FM/ OSD to FM/ OSD to MoS(R).
2. PS to Secretary (Revenue).
3. The Chairperson, Members and all other officers in CBDT of the rank of Under Secretary and above.
4. All Pr. Chief Commissioners/ Pr. Director General of Income-tax – with a request to circulate amongst all officers in their regions/ charges.
5. Pr. DGIT (Systems)/ Pr. DGIT (Vigilance)/ Pr. DGIT (Admn.)/ Pr. DG (NADT)/ Pr. DGIT (L&R).

6. CIT (M&TP), CBDT.

7. Web manager for posting on the departmental website

IPR UPDATE



११०० १०११ | Government of India
 कर्मिणे अड इण्डिया मंत्रालय Ministry of Commerce and Industry
 प्रमोशनल पॉली अड इण्डिया मंत्रालय / Department of Industrial Policy and Promotion
 प्रमोशनल पॉली अड इण्डिया मंत्रालय / Office of the Controller General of Patents, Designs and Trade Marks
 नॅशनल इन्स्टीट्यूट ऑफ इण्डियन प्रॉपर्टी मॅनेज्मेंट / National Institute of Intellectual Property Management, ३, शिवाजी एमपी
 रोड - ४४००१४, कोल्लिंग, रजिस्ट्रार - ४४००११,
 पुणे - ०११२-२६४०११३, ०११२-२६४०१०२, ०११२-२६४०१०३, फॅक्स: ०११२-२६४०११६ | २६४२६६६
 ईमेल: ipm.ip@nic.in वेबसाईट: www.ipindia.nic.in

No.PIS/RGNIIPM/Public Notice/2018-17/1514

Date:- 29-11-16

PUBLIC NOTICE

All Subscriber Advance Payment (SAP) holders of Patent Information System(PIS), Nagpur are hereby informed that it has been decided, by the competent authorities to close all the SAP accounts.

You are therefore kindly requested to communicate this office about your balance available in your SAP account with O/o.Patent Information System, Nagpur within 3 months from the date of issue of this public notice to this office for settlement of your claim.

Your claim for closing the SAP account and its refund of balance amount in your SAP account should be accompanied with original cash receipt issued by this office alongwith mandate form containing your bank details is required. The payment of refund of balance amount is being dealt by our Pay & Accounts, PDTM, Mumbai and it will take some time for procedure of closing & refund of balance amount.

After completion of 3 months notice time no claim will be entertained by this office.

पंकज पी. बोकर
 (पंकज.पी.बोकर)

सहायक नियंत्रक, एकत्रित एवं अभिलेख
 एवं कार्यालय प्रमुख आर.जी.एन.आई.आई.पी.एम /पी.आई.एस

DGFT UPDATES

(To be Published in the Gazette of India Extraordinary Part II Section 3, Sub Section (ii))
Government of India
Ministry of Commerce & Industry
Department of Commerce
Udyog Bhawan

Notification No. 32/2015-2020
New Delhi, Dated the 27 December, 2016

Subject: Export Policy of Potato – Removal of Minimum Export Price (MEP) on export of potatoes regarding.

S.O.(E) In exercise of the powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992), as amended, read with Para 1.02 of the Foreign Trade Policy, 2015-2020, the Central Government hereby makes the following amendments with immediate effect in Notification No. 15/2015-20 dated 26.07.2016 read with Notification No. 85(RE-2013)/2009-2014 dated 26th June, 2014 relating to export of potatoes.

2. Para 1 of Notification No. 15/2015-20 dated 26.07.2016 is amended to read as:

“Export of Potatoes, Fresh or Chilled at Serial Number 50A of Chapter 7 of Schedule 2 of ITC (HS) Classification of Export & Import Items shall be permitted without any Minimum Export Price (MEP).

3. **Effect of this notification:**

Potatoes as described above is permitted for export without any Minimum Export Price (MEP).



(A.K. Bhalla)
Director General of Foreign Trade
E-mail: dgft@nic.in

(Issued from F.No.01/91/180/82/AM 15/Export Cell)

EXCISE UPDATES

F.No.276/104/2016-CX.8A (Pt.)
Ministry of Finance
Department of Revenue
Central Board of Excise & Customs
(Legal Cell)

'C' Wing, 5th Floor, HUDCO-VISHALA Building
Bhikaji Cama Place, R.K. Puram,
New Delhi-66: dated the 28.12.2016.

Instruction

To,

1. All Principal Chief Commissioners/Chief Commissioners of Customs, Central Excise and Service Tax;
2. The Director General of Revenue Intelligence/ Central Excise Intelligence;
3. <webmaster.cbec@icegate.gov.in>

Sir/Madam,

Sub: Inclusion of Show Cause Notice issued in relation to sub-section (11) of Section 28 of the Customs Act, 1962 on the competency of officers of DGDRI, DGCEI and Customs (Prev.) in the Call Book; Issuing Clarifications-reg.

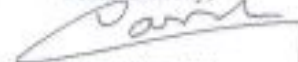
I am directed to refer to Board Instruction of even no. dated 29.06.2016 (copy available on CBEC website) on the above subject.

2. The Apex Court vide its order dated 01.08.2016 in SLP (C) No. 20453/2016, filed by the department in the case of M/s Mangali Impex Ltd., has stayed the operation of the Delhi High Court judgment dated 03.05.2016.

3. The Board has received references from the field formations on the issues of (i) effect of stay granted by Supreme Court, on the Call Book cases and (ii) whether in view of the said judgment of Delhi High Court, all the show cause notices pending adjudication, where demand of duty is period prior to 08.04.2011, should be kept in the Call Book, irrespective of the fact whether the SCN was issued prior to or post 06.07.2011 by DRI, DGCEI, SIIB, Preventive and other similarly placed officers.

4. These issues have been examined in the Board. As regards the effect of stay is concerned, it may be mentioned that the stay granted by the Apex Court on the operation of Delhi High Court Judgment dated 03.05.2016, doesn't change the position. Hence, all the SCNs covered by the Delhi High Court Judgment dated 03.05.2016 should continue to be kept in the Call Book, till the Department's SLP is finally disposed by the Supreme Court. With regard to the second issue, it is clarified that all the Show Cause Notices issued by DRI, DGCEI, SIIB, Preventive and other similarly placed officers and pending adjudication, where duty demand pertains to the period prior to 08.04.2011, should be transferred to the Call Book, irrespective of the fact whether the SCN is issued prior to or post 06.07.2011 by such officers, till the Department's SLP is finally disposed by the Supreme Court.

Yours faithfully,



(Harsh Vardhan)
Senior Analyst
Ph. 011-26195405

CUSTOM 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.61/2016-Customs

New Delhi, the 27th December, 2016

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 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, Ministry of Finance (Department of Revenue), No.12/2012-Customs, dated the 17th March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i)

vide number G.S.R.185(E), dated the 17th March, 2012, namely:-

In the said notification, in the Table, serial number 163B and the entries relating thereto shall be omitted.

[F.No.332/24/2010-TRU (Pt.-I)]

(Anurag Sehgal)

Under Secretary to the Government of India

Note.- The principal notification No.12/2012-Customs, dated the 17th March, 2012 was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R.185(E), dated the 17th March, 2012 and last amended by notification No.60/2016- Customs, dated the 8 th December, 2016, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R.1121(E), dated the 8th December, 2016.

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

Government of India

Ministry of Finance

(Department of Revenue)

(Central Board of Excise and Customs)

Notification No. 149/2016-CUSTOMS (N.T.)

New Delhi, 30th December, 2016

9 Pausha, 1938 (SAKA)

S.O. ... (E).- In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise & Customs, being satisfied that it is necessary and expedient 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. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section

(ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted namely:-

“TABLE-1

Sl. No.	Chapter/ heading/ sub- heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	793
2	1511 90 10	RBD Palm Oil	798
3	1511 90 90	Others - Palm Oil	796
4	1511 10 00	Crude Palmolein	802
5	1511 90 20	RBD Palmolein	805
6	1511 90 90	Others - Palmolein	804
7	1507 10 00	Crude Soya	892

		bean Oil	
8	7404 00 22	Brass Scrap (all grades)	3218
9	1207 91 00	Poppy seeds	2545

TABLE-2

Sl. No.	Chapter/ heading/ sub- heading/tar iff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	372 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification	526 per kilogram

		No. 12/2012-Customs dated 17.03.2012 is availed	
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TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	2613''

[F. No. 467/01/2016 -Cus-V]

(Kshitendra Verma)

Under Secretary to the Govt. of India

Note: - The principal notification was published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide Notification No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, vide number S. O. 748 (E), dated the 3rd August, 2001 and was last amended vide

Notification No. 148/2016-Customs (N.T.), dated the 15th December, 2016, e-published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 4054(E), dated 15th December, 2016.



BMC ADVISORS

DESTINATION FOR PERFECTION

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