

# RNM ALERT

*ISSUE NO.8  
JUNE 1, 2008*

## INSIDE THIS ISSUE

Welcome Note

\*\*\*

### Indirect Tax

No Reversal Of CENVAT Credit Taken  
Or Utilized For Metallised Plastic Film

\*\*\*

CST Rate Lowered To 2% From 1<sup>st</sup> June,  
2008

\*\*\*

Seven New Services For Tax

\*\*\*

Filing Of Claim For Refund Of Service  
Tax Paid By Merchant Exporter

\*\*\*

More Services For Refund Claim By  
Exporters

\*\*\*

Only CAs Can Audit, Certify Sales Tax  
Returns: SC

\*\*\*

### Direct Tax

SC Exempts Aussie Company From Fringe  
Benefit Tax

\*\*\*

### Case Laws

\*\*\*

Tax Tribunal Ruling On Imported  
Cars All Set To Benefit Hotels

\*\*\*

### FEMA

Reporting Under FDI Scheme - Revised  
Procedure

\*\*\*

External Commercial Borrowings Policy:  
Liberalisation



U.N. Marwah

Dear Readers,

The month of May 2008 has been quite eventful with a slew of new services now covered under the Service Tax ambit and the lowering of the CST rates, being major fiscal

changes.

A reported judgement before a three member Bench of the Income Tax Appellate Tribunal in the case of Marina Hotels represented by Mr. U.N. Marwah, Senior Partner held in favour of the assessee was published in the Business Standard on May 29, 2008. The said case has become a landmark judgement for allowability of depreciation on imported cars used to ferry guests by Hotels.

On the economic front, the inflation rate is expected to climb further and touch 9% levels with the oil price increase being announced on June 4, 2008. The stock market is also testing the new lows of 2008, with Indian stock market being among the worst performers among emerging economies for this year.

We would during the month of June be celebrating the 90<sup>th</sup> birthday of the founder of the firm, Shri R.N. Marwah and have decided to commemorate the day, June 25 each year as Founders Day of the firm.

**U.N. Marwah**  
Senior Partner

On behalf of the **RNM Alert** Editorial Team.

[Indirect Tax]

## No Reversal of CENVAT Credit Taken or Utilized For Metallised Plastic Film

The Central Government vide **Notification No. 22 / Central Excise (Non Tariff)** dated May 02, 2008 ordered that where an assessee has paid duty of excise on metallised plastic film, falling under Chapter 39, the CENVAT credit taken or utilized, of the duty or tax or cess paid on inputs, capital goods and input services used in the making of the said metallised plastic film, shall not be required to be reversed, irrespective of the fact that the process of metallization of duty-paid film was held as not amounting to manufacture by the Supreme Court in Civil appeal Nos. 3224-3225 of 1998 with C.A. No. 5716 of 1998, decided on the 12th February, 2004 in the case of *M/s Metlex(I) Pvt. Ltd. Vs Commissioner of C.Ex. New Delhi*, subject to following conditions, namely:-

(a) the said non-reversal shall be allowed only for the CENVAT credit taken upto the 12th February, 2004.

(b) the said non-reversal shall be allowed only when excise duty has been paid on removal of the said final product.

(c) the said assessee shall not prefer a claim of refund of the excise duty paid by him on the said final product.

## CST Rate Lowered To 2% from 1<sup>st</sup> June, 2008

The Government of India, Ministry of Finance, Department of Revenue has issued a notification on 30th May, 2008 to bring into effect from 1st June, 2008 the new reduced rate of CST of 2 per cent on inter-State sales of goods. The notification of new CST rate of 2 per cent in place of earlier 3 per cent is in accordance with the announcement made by the Union Finance Minister in his Budget speech in Parliament in February 2008 that the rate of Central Sales Tax would be reduced.

The rate of CST on inter-State sale of goods to registered dealers (against Form-C) shall now be the lower of 2 per cent and the rate of VAT or State Sales Tax applicable. This reduction forms a part of the roadmap for phasing out CST completely by 31st March, 2010 in preparation of introducing Goods & Services Tax (GST).

CST was earlier to be reduced to 2 per cent on April 1, 2008, and phased out by March 2010. However, the reduction to 2 per cent got delayed after states refused to increase the value-added tax (VAT) rate from 4 per cent to 5 per cent and bring textiles under VAT, as proposed by the Central Government.

## Seven New Services for Tax

The Department of Revenue in the Ministry of Finance of Government of India had issued a

**Notification No. 18/2008 – Service Tax**, dated 10th May, 2008 and appointed the 16th day of May, 2008, as the date on which the provisions regarding service tax of the said Act came into force.

New Services, which came into force w.e.f. 16-05-2008, are as follow:-

- a) information technology software service,
- b) management of investment under Unit Linked Insurance Plan(ULIP) service,
- c) stock exchange service,
- d) recognized association or registered association commonly known as commodity exchange service,
- e) processing and clearinghouse service,
- f) supply of tangible goods for use service,
- g) internet telecommunication service.

### **Filing of Claim for Refund of Service Tax paid by Merchant Exporter**

The Central Board of Excise & Customs had issued a Circular No. 101 /4 /2008-ST dated the 12<sup>th</sup> May, 08 to remove some certain doubts.

The notification No. 41/2007-ST, dated 6/10/2007 allows refund of service tax paid on specified services used for export of goods. This notification stipulates that a merchant exporter shall file the claim of refund to the Assistant Commissioner/Deputy Commissioner of Central Excise having jurisdiction over the registered office or the head office.

**(a) Whether an office, other than the registered (as per The Companies Act 1956) or the head office, of a merchant exporter can file claim for refund;**

Normally, a merchant exporter is not required to register with the department, and therefore, the condition of filing a refund claim at the location of head office/registered office has been stipulated in the notification. However, in cases, where a premises or an office (say regional/ branch office) of a merchant exporter is registered with the department under service tax law, the merchant exporter can, at his option, file refund claim with the jurisdictional office, he is registered with. Therefore, it has been clarified that refund claims can be filed from any premises / office of a merchant exporter provided the same is registered for service tax purposes under the Finance Act, 1994 or rules made thereunder. However, even in such cases, if the merchant exporter so desires, he may file refund claim at the location where his head office/registered office is located, in the manner as prescribed below:

In cases where no premises or offices of merchant exporter is registered with the department, a merchant exporter should file a declaration, as prescribed in notification No. 41/2007-ST, and thereafter, file the claims with the jurisdictional Assistant Commissioner/ Deputy Commissioner as stipulated under proviso(ii) to paragraph 2(b) of the said notification.

**(b) Whether in cities, having exclusive service tax commissionerates, such claims should be filed with central excise formations or service tax formation.**

In case, the head office/registered office is located within the jurisdiction of exclusive Service Tax Commissionerates at Ahmedabad, Bangalore, Chennai, Delhi, Kolkata, and Mumbai, the claim should be filed before the jurisdictional Assistant Commissioner / Deputy Commissioner of Service Tax (who, as per the provisions is also an AC/DC of Central Excise). In all other cases, the refund claim should be filed with the Assistant Commissioner/Deputy Commissioner of Central Excise and Service Tax, having jurisdiction over Head office or Registered Office for the purposes of service tax. As regards the manufacturer exporter, the proviso (i) to para 2(b) prescribes that he shall file the claim of refund to the Assistant Commissioner/Deputy Commissioner of Central Excise, having jurisdiction over the factory of manufacture or warehouse.

**More Services for Refund Claim by Exporters**

Vide the notification No. 41/2007 dated 06.10.2007 the Central Government started giving exemption to Manufacturer/ merchant exporters regarding payment of service tax in relation to certain notified services used in relation to export of goods. In the above said notification, 7 services were listed for

exemption. Subsequently vide various notifications number of services increased. Now, keeping pace with the development effected by the Finance Act, 2008, which brought some new services under tax net, the Central Government has issued a **Notification No.24/2008-Service Tax, Dated 10th May, 2008** and brought three more services to the list for exemption, which are as follow:-

1. Services of purchase or sale of foreign currency, including money changing provided to an exporter in relation to export goods. (section 65(105)(zm))

At the time of claim for refund exporter shall produce evidence to prove that the services are in relation to goods exported.

2. Services of purchase or sale of foreign currency, including money changing provided to an exporter in relation to export goods. (section 65(105)(zzk))

To make a successful claim exporter shall produce evidence to prove that the services are in relation to goods exported.

3. Services of supply of tangible goods for use, without transferring right of possession and effective control of tangible goods, provided to an exporter in relation to goods exported by the exporter (section 65(105)(zzzj))

Exporter shall produce evidence to prove that the services are used in relation to export of goods.

With this inclusion total number of services for exemption has gone upto 18.

### **Only CAs Can Audit, Certify Sales Tax Returns: SC**

THE Supreme Court upheld the order which had said that only chartered or cost accountants will be eligible to audit and certify sales tax returns. The decision will affect lawyers specialising in sales tax laws and former sales tax officers who work as sales tax practitioners.

A bench comprising Justice H K Sema and Justice Markenday Katju dismissed the petitions filed by the Sales Tax Practitioners Association of Maharashtra and the Bar Council of Maharashtra. It upheld Bombay high court order which had said that only chartered accountants or cost accountants would be eligible to certify sales tax returns.

According to the high court, as per the Advocates' Act, 1961, advocates can only practice law, and that prevents them from working as an auditor. The petitioners claimed that this restraint violated right to equality enshrined in the constitution and would force traders to cough up extra money for engaging CAs or cost accountants. Holding that advocates and other sales tax practitioners were not qualified for this job, the high court had

said, "auditing is a specialised job which can be undertaken by the person professionally competent and trained to audit."

### **[Direct Tax]**

### **SC Exempts Aussie Company from Fringe Benefit Tax**

In the first ever judgement on the fringe benefit tax, the Supreme Court has held that an Australian company R&B Falcon (A) Pty Ltd, a service provider in the offshore oil drilling businesses, spending money on transporting people to manage rigs in waters off the Indian coast is not liable to pay FBT.

While setting aside the Authority for Advance Ruling (AAR) decision, which held FBT can be levied on the transport expenses incurred by the company, a bench headed by Justice S B Sinha held that R&B Falcon was a not liable to pay FBT on the transportation cost incurred by it in providing transport facility for movement of offshore employees from their residence in home country to the place of work and back.

### **[Direct Tax Case Laws]**

### **Business Expenditure**

#### **Assistant Commissioner of Income-tax Vs Hotel Marina (ITAT Del) (TM)**

Section 32 of the income-tax Act, 1961 - Depreciation - Assessee, running a hotel, had imported a car for purpose of providing transport facilities to guests and clients. Assessing Officer on ground that assessee was

not in business of running cars on hire for tourists and, moreover, car in question was manufactured outside India disallowed the expense. However, on appeal, Commissioner (Appeals) allowed assessee's claim. On instant appeal, it was seen from records that assessee had been utilizing imported cars since year 1979 by giving it on hire to tourists residing in its hotel. It was also explained that rent for hiring imported cars was not separately charged but included in hotel bill as car was offered for use as package with letting of hotel. Thus, the order proposed by the Judicial Member allowing the depreciation was to be accepted.

**I.D.O.R.I. (P.) Ltd. v. Dy. CIT (Pune)**  
Assessment years 1992-93 and 1994-95 - Assessee-company having three doctors as its directors had taken over professional activities carried on by them - As per agreement, doctors agreed that they would not carry on professional activities either individually or collectively and would not do or omit to do any act which would be competing with or detrimental to interest of assessee - In consideration of said restrictive covenant, assessee paid certain sum to three doctors - Subsequently, on 31-7-1991, assessee entered into another agreement with said doctors providing for payment to each of them at rate of 1.66 per cent of its total collection for a period of 25 years - Further, in event of death or insolvency of any one of them, payment was to be made to his legal heirs - Assessee claimed deduction of sum paid to doctors in terms of agreement dated 31-7-1991 as business

expenditure contending that impugned payments were made in consideration of professional activities of doctors - For services rendered by doctors, they were paid salaries - Whether since there was no connection between impugned payments and services rendered by doctors, said expenditures could not be allowed under section 37(1) - *Held, yes* -

**Directors Of Income Tax-(Exemption) Vs Escorts Cardiac Disease Hospital Society 2008TMI -4058 Delhi High Court**

Income Tax -Assessee carries out laboratory tests and investigations as per the requirement of EHIRC (Escorts Heart Institute and Research Center) for which it receive payment. Since there is no change in the facts and circumstances from the AY 1988-89 till 1997-98, we are of the view that the revenue must follow a principal of consistency and when it has granted the benefit of exemption u/s 10(22A) and 11, it can't be permitted to any exemption merely on basis of whims and fancies of AO.

**CIT v. Rane (Madras) Ltd. (Mad.)**

Assessment years 1996-97 to 1997-98 - Assessee, engaged in production of recirculating ball type steering gears in units at 'V' and 'M', started a new industry at 'P' for manufacture of rack and pinion steering gears - It incurred certain expenditure for its 'P' unit and claimed same as revenue expenditure - Assessing Officer treated those expenses as capital in nature, holding that 'P' unit was entirely a new unit - Whether since ultimate

product at all place remained same, viz., steering gears, a change in manufacturing process based on new technology brought in would not be a ground to construe that steering gears manufactured at 'P' were totally new products manufactured by assessee - *Held*, yes - Whether therefore, industry set-up at 'P' was nothing but extension of existing industries at 'V' and 'M' and expenses incurred in connection with 'P' unit were allowable as revenue expenditure. *Held*, yes -

**Assistant Commissioner of Income-tax v. Whirlpool of India Ltd. - [2008] 22 SOT 103 (DELHI) [IT Appeal No. 4401 (Delhi) of 2002]**

Business expenditure - Where provision was made by assessee-company for additional warranty liability on basis of actuarial valuer's report appointed for that purpose, same could not be disallowed by holding that either that liability pertained to past years or that said liability would be discharged in subsequent years.

**Commissioner of Income Tax Vs Amrithalakshmi -2008 TMI -4059 -Madras High Court**

Income Tax - Assessee is a dealer in shares and for AY 1991-92 assessee valued the stock of shares at market value. From AY 1992-93, the assessee changed the method of valuation to cost price. No finding to the effect that the assessee had resorted to an adhoc change in valuation merely to secure any temporary gain or advantage. Being a substitution of one method by another scientific method, assessee

was right in changing over the method of valuation, so valuation of stock is correct.

***Chaubey Overseas Corpn. v. CIT (All.)***

Assessment year 1990-91 - Assessee-company received certain advances for supply of silk fabrics. However, it could not arrange for required silk fabrics and, therefore, said advances were returned in cash. Assessing Officer held that advances were 'deposits' and assessee was required to follow section 269T while returning those deposits and accordingly, imposed penalty under section 271E. On appeal, Commissioner (Appeals) held that as advances were not trade deposits, section 269T was not attracted and penalty could not be levied. However, Tribunal confirmed penalty under section 271E on ground that section 269T is applicable to every kind of deposit whether it is a 'trade deposit' or 'business deposit' or 'deposit'. Whether Tribunal had rightly interpreted section 269T and there was no error in its order - *Held*, yes.

**Search matters**

***CIT v. Ram Niwas (Delhi)***

Assessment year 1998-99 - Whether primary requirement for invoking deeming provision of section 69D is that document must be a hundi and it is only thereafter that deeming provision comes into play - *Held*, yes - Whether where document found pursuant to a search represented a bilateral transaction and it was also not on hundi paper, document could not be described as a hundi and, therefore,

presumption under section 69D would not be available *Held*, yes

## International Taxation

### ***Kern Liebers International GmbH, In re (AAR - New Delhi)***

Applicant, a foreign company, was allotted shares in Indian company during financial year 1964-65. In course of time, it was allotted bonus shares. Applicant sold all its shares to an Indian individual. While computing capital gains on such transaction, Assessing Officer took cost of acquisition of bonus shares as *Nil* and, accordingly, Indian buyer deducted amount of tax while remitting sale proceeds to applicant. Whether in case of bonus shares acquired before 1-4-1981, fair market value prevailing as on 1-4-1981 ought to be taken as cost of acquisition in view of provisions of section 55(2)(aa)(iii), read with section 55(2)(b), for purpose of computing capital gains - *Held*, yes - Whether therefore, applicant can adopt normal procedure by filing a return and claim refund under section 139 in prescribed form. *Held*, yes -

### ***Van Oord ACZ India (P.) Ltd. v. Additional Commissioner of Income-tax - [2008] 112 ITD 79 (DELHI) [IT APPEAL NO. 2126 (DELHI) OF 2007]***

**TDS** - Payer/assessee is duty bound to deduct tax at source from payments made to non-residents at appropriate rates as provided under section 195; payer cannot escape liability for doing so, unless a certificate from Assessing Officer is obtained for deduction of tax either at

a rate lower than rate as prescribed or for non-deduction of tax at source and that duty of payer ends here only and he is not required to examine and look into other aspects beyond this like whether payer received services from non-resident to whom such payments were made or from some other person through non-resident; whether such receipt in hands of recipient non-resident would be his income or part of it would be his income on which he is liable to pay tax; payer is not expected to step into shoes of Assessing Officer for examining whether receipts in hands of recipient are income or not or whether he is liable to pay tax thereon or not.

### **Dy CIT, CIRCLE 11(1), NEW DELHI Vs M/s ESTEL COMMUNICATIONS PVT LTD**

Income Tax - AO disallows payments made for purchase of internet bandwidth - In view of the Tribunal's earlier order in the case of the same assessee whereby it was held that the payment is not towards rendering of any managerial, technical or consultancy services but merely use of Internet access facility of certain bandwidth, it cannot be disallowed u/s 40(a)(i); Such payment can also not be said to be chargeable to tax u/s 9(1)(vii) of the Act and no TDS to be deducted u/s 195 - Revenue's appeal dismissed.

## Capital Gains

### ***CIT v. Janardhan Dass (All.)***

Assessment year 1978-79 - Assessee's agricultural land was acquired by State Government under Land Acquisition Act by notification dated 6-6-1977. Possession of land was taken over on 26-6-1977, but assessee

received compensation on 12-7-1977. Assessee purchased another agricultural land on 15-6-1979, *i.e.*, within two years of receipt of compensation and claimed that in view of section 54B, he was not liable to pay capital gains. However, Assessing Officer did not accept that claim on ground that land was purchased by assessee beyond period of two years of date of acquisition. Whether period of two years, for purpose of exemption under section 54B, would commence from date of receipt of compensation and not from date of acquisition of agricultural land - *Held, yes* - Whether therefore, assessee having invested compensation within two years from date of receipt of same he was entitled to get benefit of section 54B - *Held, yes* -

### Penalty Matters

#### ***CIT v. Binod Kumar & Bros. (Jharkhand)***

Assessment years 1985-86 to 1987-88- Assessing Officer imposed penalty upon assessee u/s 221 because of its failure to deduct tax at source from interest paid to several parties. On appeal, Commissioner (Appeals) deleted penalty, but assessed interest under section 201(1A) in case of two creditors 'P' and 'L'. Tribunal upheld order of Commissioner (Appeals). Whether since assessment of 'P' and 'L' had resulted in *nil* demand, there was no loss of revenue or any prejudice caused to revenue for non-deduction of tax at source and, therefore, Tribunal was justified in its action - *Held, yes*

#### ***CIT v. Mahabaleshwar Gas & Chemical (P.) Ltd. (Delhi)***

Assessment year 2000-01 - Assessing Officer disallowed assessee's claim for depreciation and made addition to its income. He also imposed penalty upon assessee under section 271(1)(c). On appeal, Commissioner (Appeals) cancelled penalty. On revenue's appeal, Tribunal upheld order of Commissioner (Appeals), holding that assessee's claim for depreciation was based on *bona fide* belief and disallowance of said claim on a difference of opinion could not be treated as concealment of income by assessee, particularly when all particulars in respect of said claim were fully furnished by assessee in its return of income; and that there was no recording of satisfaction by Assessing Officer in order of assessment that penalty proceedings must be initiated. Whether Tribunal was justified in its action - *Held, yes* .

### Settlement Commission

#### ***Commissioner of Income-tax v. Income-tax Settlement Commission [Writ Petition Nos. 42178 to 42181 of 2002, 11671 of 2004 and 19772, 23365 and 25825 of 2005, WAMP Nos. 13131 of 2004 and 28239 of 2005 and WVMP No. 2068 of 2005 ]***

Disclosure under section 245C must be of an income not disclosed before Assessing Officer. If Assessing Officer or income-tax authority had already discovered it or had either gathered materials to establish particulars of such income, in such case it can not be said that assessee is acting voluntarily or in good faith; such assessee should not be allowed to take

advantage of comparatively easy course of settlement but he must be allowed to face normal channels of assessments/appeals, etc. – *Held*, yes

## Individual Taxation

### *Deepak Verma v. Deputy Commissioner of Income-tax*

Section 17(3) of the Income-tax Act, 1961 - Salaries - Profits in lieu of salary - Assessment year 2001-02 - Whether term 'compensation' as contemplated under section 17(3) implies some sort of an obligation to pay on part of employer and a vested right on part of employee to claim and where there is no such obligation and payment is totally ex-gratia, same would not be covered within meaning of section 17(3). Voluntary payments made by an employer on account of personal consideration without employee having a vested right on such payment and for reasons unconnected with employment cannot be regarded as profits in lieu of salary under section 17(3) and such payment would not be taxed in hands of employee.

### **Mahinder Singh, Basant Kumar Rungta Vs CIT (2008) TMI Jharkhand High Court**

Income Tax –incentive bonus earned by the assessee, a development officer of the Life Insurance Corporation, Rules and regulations of the service impugned “incentive bonus” is assessable as “salary” as defined under section 17 of the Act, and is not professional income. Therefore the assessee is entitled to standard

deduction 16 of the Act. The reference is answered accordingly.

[FEMA]

## Reporting Under FDI Scheme - Revised Procedure

As per AP (DIR Series) Circular No. 44 dated May 30, 2008 issued by the RBI Form FC-GPR, which was earlier revised vide A. P. (DIR Series) Circular No.40 dated April 20, 2007, has once again undergone a change. Under the Automatic Route of FDI, domestic companies are required to report the receipt of foreign currency towards issues of shares/ debentures and subsequently also report in Form FC-GPR the allotment of shares/ debentures against the foreign currency received. The main changes introduced include:-

- a standard format for reporting of the receipt of the amount of consideration for issue of shares / convertible debentures has been prescribed.
- A format for the KYC report on the non-resident investor from the overseas bank remitting the amount required to be submitted along with the form FC-GPR has also been introduced. The KYC report should, henceforth, be submitted at the time of reporting the receipt of the amount of consideration from the nonresident investor.
- The report of receipt of funds, through an AD Category – I bank, would be acknowledged by the Regional Office

concerned, which would allot a Unique Identification Number (UIN) for the amount reported. This UIN is now required to be quoted on the Form FC-GPR.

- the annual report of all investments which is to be filed in Part B of the revised form FC-GPR, which is hitherto to be submitted by June 30 every year, would now have to be submitted by July 31 every year.

## External Commercial Borrowings Policy: Liberalisation

As per **AP (DIR Series) Circular No. 43 dated May 29, 2008** issued by the RBI it has been decided to modify some aspects of the ECB policy as indicated below:

- (a) At present, borrowers proposing to avail ECB up to USD 20 million for Rupee expenditure for permissible end-uses require prior approval of the Reserve Bank under the Approval Route. It has been decided that, henceforth:-
  - (i) borrowers in infrastructure sector may avail ECB up to USD 100 million for Rupee expenditure for permissible end-uses under the Approval Route;
  - (ii) in the case of other borrowers, the existing limit of USD 20 million for Rupee expenditure for permissible end-uses under the Approval Route has been enhanced to USD 50 million.
- (b) The all-in-cost ceilings in respect of ECB are modified as follows:

- (i) Average Maturity Period of three years to five years has been increased from 150 bps above 6 month LIBOR to 200 bps above 6 months LIBOR

- (ii) Average maturity period more than five years has been increased from 250bps over 6 Months LIBOR to 350 bps over 6 Months LIBOR

The above changes will apply to ECB both under the automatic route and the approval route. This amendment to ECB guidelines will come into force with immediate effect. All other aspects of ECB policy such as USD 500 million limit per company per year under the Automatic Route, eligible borrower, recognised lender, end-use of foreign currency expenditure for import of capital goods and overseas investments, average maturity period, prepayment, refinancing of existing ECB and reporting arrangements remain unchanged.



**HEAD OFFICE:**

Mr. U.N. Marwah, Senior Partner  
4/80, Janpath  
New Delhi-1100 01  
(India)  
Tel: +91-11-2332 2685 2332 0601  
Fax: +91-11-23322520  
E-mail: [rnm@rnm.in](mailto:rnm@rnm.in)

**BRANCH OFFICE:**

Mr. Narendra Sanklecha  
813 Oxford Towers,  
139 Airport Road,  
Bangalore-560 008  
Tel.: +91-80-23612337, +91- 98440 62721  
E-mail: [bangalore@rnm.in](mailto:bangalore@rnm.in)

**AFFILIATE OFFICES**

**Mumbai**

Mr. Harshal Aggarwal  
204, Mhatre Pen Building,  
Senapati Bapat Marg, Dadar (W),  
Mumbai-400 028  
Tel. +91 22 24314881, +91 22 24314882  
Fax. +91 22 24363312  
E-mail: [harshal@rnm.in](mailto:harshal@rnm.in)

**Pune**

Mr. Nitin Khangaonkar  
4, Shilpa Apartments,  
43/15, Erandwane,  
Pune- 411 004  
Tel: +91 20-254 67340  
Fax: +91 20- 254 39889  
E-Mail: [nitin@rnm.in](mailto:nitin@rnm.in)

**Chennai**

Mr. Ashok Deora  
SF 6, Golden Enclave,  
184 Poonamallee High Road,  
Chennai- 600 010  
Tel: + 91 44 4217 8153, + 91 44 2641 5805  
Fax : + 91 44 2641 5805  
E-mail: [ashok@rnm.in](mailto:ashok@rnm.in)

**Mauritius**

Mr. Kamal Hawabhay,  
365 Royal Road Rose Hill, Mauritius  
Tel : + 230 4542110  
Fax : + 230 4549671  
E-mail: [kamal@rnm.in](mailto:kamal@rnm.in)

**Hong Kong**

Mr. Raymond Choi  
3705 Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong  
Tel: +852 2115 9878  
Fax: +852 2115 9818  
E-mail: [raymond@rnm.in](mailto:raymond@rnm.in)

**DISCLAIMER**

R.N.Marwah & Company (hereafter referred as RNM) has taken due care and caution in compilation and presenting factually correct data contained herein above. While RNM has made every effort to ensure that the information /data being provided is accurate, RNM does not guarantee the accuracy, adequacy or completeness of any data/information in this newsletter and the same is meant for the use of the recipient and not for circulation. Readers are advised to satisfy themselves about the merits and details of each article and the information contained therein, before taking any decision. RNM does not hold themselves liable for any consequences, legal or otherwise arising out of the use of any such information/data and further states that it has no financial liability whatsoever to the recipient/readers of this newsletter. RNM nor any of its partners/employees/representatives do not accept any liability for any direct or consequential loss arising from the use of information /data contained in this newsletter or any information /data generated from this newsletter. Any dispute arising in future shall be, subject to the court(s) at Delhi