Nangia Andersen LLP

Tax & Regulatory Newsletter

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What’s Inside?

Direct Tax

Amount Expended As Fees for Technical Know-How to be treated as Revenue Expenditure, not subject to provisions of Section 32(1)(ii)

Issue- Fees for Technical Know-How/Royalty
Outcome- In favour of the assesse

Background

The Delhi Tribunal has issued an edict that amount paid in respect of a non-transferable licence to use technical know-how shall be allowed as "revenue expenditure", when it is used to conduct ongoing business in a more technically viable manner.

Brief Facts and Contentions

- The assessee "Frick India Limited" is a company engaged in the business of manufacturing and sale of air conditioning and refrigeration equipment. It entered into an agreement with a US-based entity "Vilter Manufacturing Corporation" for a non-transferable licence to use technical know-how for manufacturing the products and parts in India. The consideration paid was claimed as revenue expenditure.

- The Assessing Officer (AO) held that the expenditure incurred towards technical know-how was capital in nature and shall be eligible for depreciation @25% as per the provisions of section 32(1)(ii). The assessee, however, asserted that mere incurring of an expenditure towards fees for technical know-how would not trigger the application of section 32(1)(ii).

- The CIT(A) upheld the order of the AO and further held that the assessee had paid royalty for an exclusive right of manufacturing and selling the products. The CIT(A) thus, directed that 25% of the royalty payment was to be taken to the capital account on which depreciation would be allowed.

- Additionally, the assessee claimed certain income to be exempt under section 10(34)/10(35). The AO applied the percentage of the exempt income to the total receipts and worked out the disallowance under section 14A.

- The assessee also had some Inter-Corporate Deposits (ICDs) disclosed as “doubtful of recovery” and no interest was provided on the same. However, the AO was of the view that the claim had not been given up as criminal proceedings were initiated against the defaulting parties. Therefore, interest income was to be accounted for as per the mercantile system of accounting. Accordingly, the AO made additions towards interest income.

ITAT’s Judgement

- The Tribunal noted that the payment of royalty as stipulated in the agreement is after a period of 5 years from the date of commercial production and no royalty was paid during the assessment year under consideration.

- The Tribunal further opined that the lower authorities failed to appreciate the scope and gamut of section 32(1)(ii). As discernible from the agreement, the payment was made for running the ongoing business in a more technically viable manner and to facilitate improvements for yielding higher profits. Accordingly, the assessee’s claim for deduction of the payment as revenue expenditure was allowable.

- It was also noted that CIT(A) conveniently bypassed the specific mention in the ‘agreement’ that on the termination of the agreement the assessee shall cease and desist from using the technical know-how and only in case of change in control of Vilter, the assessee would receive perpetual right to use. The Tribunal, therefore held that the CIT(A) misconceived and misread the agreement and hence rejected the finding of conferment of exclusive right to manufacture.

- With respect to disallowance u/s 14A, the Tribunal restored the matter to the file of the AO for determination of disallowance by restricting it to 10% of exempt income in line with coordinate bench’s ruling in assessee’s own case for previous years. The Tribunal also deleted the addition of interest income on ICDs which were doubtful of recovery.

Nangia Andersen LLP’s Take

The ruling has recapitulated that it is not mere incurring of an expenditure towards fees for technical know-how, but the incurring of such expenditure being in the nature of a “capital expenditure” that triggers the application of section 32(1)(ii). In the present case, the assessee’s claim for deduction of the fees paid for technical know-how as revenue expenditure was allowed as the payment was made for running the ongoing business in a more technically viable manner.

Source-ITA No. 2072/Del/2008 ITA No. 330/Del/2012

Consideration in respect of services rendered outside India not taxable as Fees for Technical Services under India-Singapore Tax Treaty as well as the Income Tax Act

Issue- Fees for Technical Services (FTS)
Outcome- In favour of the assessee

Background

In a recent directive, the Bangalore Tribunal rendered its decision that when services of non-resident assessee were utilized in business carried on outside India, the consideration in question could not be deemed to have been accrued or arisen in India. Further, taxability under Article 12(4) of the India-Singapore Tax Treaty (Tax Treaty) is attracted only if the services 'make available' technical knowledge, experience, skill, know-how, or processes.

Brief Facts and Contentions

- The assessee "M/s. Orkla Asia Pacific Pte Ltd." is a non-resident company incorporated in Singapore. It had a service agreement with its Indian subsidiary "MTR Foods Pvt. Ltd., Bangalore" by which it rendered marketing services and received professional charges and reimbursement of expenses.

- The Assessing Officer (AO) opined that the receipts by the assessee were in the nature of the fee for technical services (FTS) and were taxable in India. The assessee, however submitted that the provisions of Tax Treaty were more beneficial, according to which, assessee was under a bonafide belief that the professional charges received from Indian subsidiary were not in the nature of FTS.

- After analysing the service agreement, the AO further concluded that the assessee assisted the Indian concern in market research, product launch, price negotiations, consultancy services etc. that helped in the business development and decision-making process. The AO thus held the receipts to be taxable under the Income Tax Act as well as the Tax Treaty as FTS.

- The DRP upheld the order of the AO. Aggrieved, the assessee appealed before the Tribunal.

ITAT’s Judgement

- On perusal of the Service Agreement, the Tribunal observed that the Indian subsidiary entered into an agreement with assessee as a company and not with the employees of assessee, who were to render the marketing research and sales support services. Accordingly, the case at hand was not that of secondment of employees.

- The Tribunal noted that the services were rendered by assessee outside India and were ‘managerial’ in nature. Besides, the services rendered by the assessee were utilized in business carried on by the Indian subsidiary outside India. Therefore, the consideration in respect of such services could not be deemed to have been accrued or arisen in the hands of the assessee in India.

- Further, the Tribunal explained that in order to attract taxability under Article 12(4) of the Tax Treaty, the services rendered should 'make available' technical knowledge, experience, skill, know-how, or processes, or consist of the development and transfer of a technical plan or technical design. As nothing was made available to the Indian concern, the receipts were not taxable as per the Tax Treaty.

- Since the non-resident assessee did not have a permanent establishment in India, its income could not be taxed under Article 7 as ‘business profits’ either. The Tribunal directed the AO to delete the additions made to the assessee’s taxable income.

Nangia Andersen LLP’s Take

The ruling reiterates two important principles to be considered while determining taxability of income of a non-resident assessee. One, income earned by a non-resident assessee by rendering services to an Indian entity for use in business carried on outside India, cannot be deemed to have been accrued or arisen in India. Second, taxability under Tax Treaty is attracted only if the services 'make available' technical knowledge, experience, skill, know-how, etc.

Past Precedents

In the case of De Beers India Minerals (P.) Ltd., the Karnataka High Court held that as per the Article 12 of the India Netherlands Tax Treaty, FTS shall mean the payment of any amount to any person in consideration for rendering of any technical services only if such services make available technical knowledge, expertise, skill, know-how, etc.

[Source- ITA No. 193/Bang/2019]

Transfer Pricing

ITAT upheld ALP determination for engineering services ascertained on the basis of taxpayer's segmental-profitability

Outcome- In favor of taxpayer

Category- ALP Computation, Cost allocation keys, Segmental Profitability

Facts of the case

- Neilsoft Private Limited ("the taxpayer") is an Indian company, engaged mainly in providing Engineering services.

- During the assessment year ("AY") 2016-17, the taxpayer had entered into international transaction in relation to Provision of certain services, payment of consultancy fees and purchase of software products with its Associated Enterprises ("AEs").

- In relation to the transactions pertaining to provision of services and consulting charges paid, the taxpayer applied Transactional Net Margin Method ("TNMM") and determined its Profit Level Indicator ("PLI") of Operating Profit to Operating Cost ("OP/OC") and benchmarked the services rendered to AEs (OP/OC of 18.04%) vis-à-vis similar services to non-AEs (OP/OC of 13.44%) under internal TNMM. Further, taxpayer also benchmarked the purchase of software from AE separately under the trading segment.

- The TPO observed that the taxpayer had not maintained separate segmental accounts, hence, disregarding taxpayer's allocation of expenses to different segments (based on hourly rates charged), TPO applied external TNMM and notified Transfer pricing ("TP") adjustment of Rs. 2.42 crores.

- Further, Dispute resolution Panel ("DRP") made some alterations to the comparables. Pursuant to the directions of DRP, AO made TP adjustment of INR 1.73 Crores. Aggrieved by the same, the taxpayer filed an appeal before Income Tax Appellate Tribunal ("ITAT").

ITAT Ruling

ITAT made the following observations:

- ITAT disagreed with TPO's rejection of internal TNMM considering that the same was supported with actual invoices issued and observed that if the AEs has been charged at the higher price vis-à-vis the non-AEs for which respective invoices have been issued, there can be no reason to reject the separate profits.

- ITAT further observed that the taxpayer has identified Revenue from services to AEs, Non-AEs and Trading separately on actual basis and thereafter, started making deductions towards operating costs by taking Cost of goods sold on actual basis and **other expenses on the basis of either Employee cost or Revenue. For example, Salaries have been bifurcated on the basis of number of hours spent by employees. Staff Welfare expenses, Power and Fuel, Repair & Maintenance (Building) and Repair and Maintenance (Machinery) have been bifurcated on the basis of Employee ratio; Payment to Auditors, software License fees etc. is allocated in the revenue ratio. While certain other costs like Consultancy charges, Commission and Discount, Provision for Doubtful Trade Receivables have been done on actual basis.**

- Further, ITAT observed that even under consolidated benchmarking of AE and non-AE transactions for the services segment, the aggregate OP/OC of 14.72% was higher than TPO's set of comparables mean margin OP/OC i.e. 13.13% which implies, transaction was still at ALP.

- Thus, ITAT upheld the segmental profitability as submitted by assessee and eventually, the ALP of the service transaction basis higher AEs margin (OP/OC of 18.04% as derived from segmental profitability working) vis-à-vis non-AE margins of 13.44%. Conclusively, ITAT deleted the TP adjustment of 1.73 crores as determined by DRP.

Nangia Andersen LLP's Take

The instant ITAT ruling has supported the segmental profitability maintained by the taxpayer for the purpose of benchmarking the international transactions entered by it with its AEs wherein the taxpayer has allocated the direct cost on actual basis and indirect costs based on various allocation keys relevant to the nature of expenses, for the purpose of deriving the segmental profitability.

The aforesaid position as adopted by the taxpayer is also supported by the OECD Transfer Pricing Guidelines which provides that the cost allocation should be based on an appropriate measure of the usage of the service that is also easy to verify, for example turnover, staff employed, or an activity-based key and the allocation must be supported with evidence to justify expenses allocated within the segments are on an appropriate basis.

In view of the above, the instant ruling is a welcome ruling for taxpayers and based on the same, it is recommended that the taxpayers should maintain robust documentary evidence to justify their international transaction from arm's length perspective.

Source: ***Neilsoft Private Limited [TS-08-ITAT-2022(PUN)-TP]***

Regulatory

Updates under Company Law

- **The Companies (Registration Offices and Fees) Amendment Rules, 2022**

  The Ministry of Corporate Affairs (MCA) has issued the Companies (Registration Offices and Fees) Amendment Rules, 2022 vide notification dated 11th January 2022, which relates to filing fee under the Companies Act, 2013 ("Act"). As per the amendment in case of late filing of forms under the Act, the additional fee shall be leviable up to 18 times as against 12 times being levied earlier. This shall not apply to forms for increase in nominal share capital or annual filing forms under section 92/ 137 of the Act.

  The trigger for higher additional fee shall be the delay in filing form for change in registered office (Form INC 22) or increase in paid up capital (Form PAS-3), in case of two or more occasions occurring within one year of previous such filing. These changes shall come into effect from 1st July 2022.

Updates under Securities and Exchange Board Of India ('SEBI')

- ### SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2022

SEBI *vide* its notification no. SEBI/LAD-NRO/GN/2022/64 dated 14th January, 2022 amended SEBI (Foreign Portfolio Investors) Regulations, 2019 to insert Regulation 43B i.e. Exemption from strict enforcement of the regulations in other cases.

Accordingly, the Board may suo-motu or on an application made by a foreign portfolio investor accompanied by a non-refundable fee of US $ 1,000 and for reasons recorded in writing, grant relaxation from the strict enforcement of any of the provisions regulations, subject to such conditions as the Board deems fit to impose in the interests of investors and the securities market and for the development of the securities market, if the Board is satisfied that:

a. the non-compliance is caused due to factors beyond the control of the entity; or
b. the requirement is procedural or technical in nature.

- ### SEBI (Alternative Investments Funds) (Amendment) Regulations, 2022

SEBI *vide* its notification no. SEBI/LAD-NRO/GN/2022/68 dated 24 January 2022 has notified a new set of regulations to amend the existing SEBI (Alternative Investment Funds) Regulations, 2012. The objective of the amendment is to introduce the concept of Special Situation Funds under Category 1 Alternative Investment Funds ('AIFs').

Special Situation Funds means a Category 1 AIF with the objective of investing in special situation assets and may act as resolution applicant under the Insolvency and Bankruptcy Code, 2016. A special situation asset includes stressed loan available for acquisition in terms of Clause 58 of Master Direction –Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, security receipts issued by an Asset Reconstruction Company, securities of investee companies with stressed assets.

The Special Situation Fund shall not accept investments from any other AIF other than a Special Situation Fund.

Special situation fund shall invest only in special situation assets and may act as a resolution applicant under the Insolvency and Bankruptcy Code, 2016 and it shall not invest in its associates, the units of any other Alternative Investment Fund other than the units of a special situation fund or units of special situation funds managed or sponsored by its manager, sponsor or associates of its manager or sponsor.

Any investment by a special situation fund in the stressed loan acquired under clause 58 of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 shall be subject to lock-in period as may be specified by the Board.

Sectoral Updates

1. Financial Services Updates

- **Registration of Factors (Reserve Bank) Regulations, 2022**

  The Reserve Bank of India (RBI) has issued the Registration of Factors (Reserve Bank) Regulations, 2022 dated 14th January 2022. These regulations are applicable on NBFC-Factor and NBFC-Investment & Credit Company (ICC). Every company seeking registration as NBFC-Factor is required to have a minimum Net Owned Fund (NOF) of Rs. 5 crore along with compliance with Principal Business Criteria.

  Any existing NBFC-ICC may undertake factoring business if it satisfies the eligibility criteria as prescribed under the regulations. If any of the conditions is not satisfied, such NBFC shall approach RBI for conversion to NBFC-Factor.

  Further, NBFCs granted certificate of registration under these regulations are required to commence factoring business within six months.

- **Master Circular - Bank Finance to Non-banking Financial Companies (NBFCs)**

  The Reserve Bank of India (RBI) on 05 January 2022 has issued a regulatory policy regarding Bank Finance to Non-Banking Financial Companies ('NBFC'). Some of the highlights are as follows:

  The credit related matters of banks have been progressively deregulated by the Reserve Bank of India with a view to provide greater operational freedom to banks in the matter of credit dispensation and mandatory registration of NBFCs with the RBI.

  Further, most of the aspects relating to financing of NBFCs by banks have also been deregulated. However, in view of the sensitivities attached to financing of certain types of activities undertaken by NBFCs, restrictions on financing of such activities continue to be in force.

  Further, in terms of Master Direction - Exemptions from the provisions of RBI Act, 1934, few categories of NBFC are exempted from certain provisions of the Reserve Bank of India Act, 1934, including the need for registration with the RBI. For such NBFCs not needing registration, banks may take their credit decisions on the basis of usual factors like the purpose of credit, nature and quality of underlying assets, repayment capacity of borrowers as also risk perception, etc.

  Also, following activities undertaken by NBFCs are not eligible for bank credit:

  - Bills discounted / rediscounted by NBFCs [except for rediscounting of bills discounted by NBFCs arising from sale of commercial vehicles (including light commercial vehicles), and two wheeler and three wheeler vehicles, subject to the various conditions];

  - Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. however, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade;

  - Unsecured loans/inter-corporate deposits by NBFCs to/in any company;

  - All types of loans and advances by NBFCs to their subsidiaries, group companies/entities; and

- Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.

Further, banks can extend financial assistance to support the factoring business of Factoring Companies subject to the specified conditions. The Master Circular also specifies the prudential ceilings for exposure of banks to NBFCs and restrictions regarding investments made by banks in securities/instruments issued by NBFCs.

2. Updates under Production Linked Incentive ('PLI') Scheme

- **PLI Scheme for Food Processing Industries**

Ministry of Food Processing Industries ('MoFPI'), vide its year-end review document, published the number of applicants selected under various categories

Major Highlights are as follows:

- Number of applications received: 274
- Total applications Approved: 129
- Category I applications Approved: 60
- Category II applications approved: 12 (2 for the innovative sub-category as opposed to 10 for organic sub-category)
- Category III applications approved: 57 (of which 14 were also approved under Category I)

Further, above-mentioned applicants are in sync with the details shared by MoFPI during its meeting for Category II and III applicants on 29 September 2021.

- **PLI Scheme for IT Hardware**

Ministry of Electronics and Information Technology ('MeitY') notified the Production Linked Incentive Scheme (PLI) for IT Hardware on March 03, 2021.

Subsequently, Guidelines for the operation of the Scheme were notified on 15.04.2021. The Scheme was open for receiving applications till 30.04.2021.

MeitY has now issued an addendum vide file no. W17/9/2021-IPHW, dated 30 December, 2021 to amend the operational guidelines for PLI - IT Hardware Scheme to allow localisation target to be met through vendors and not directly by the applicant.

- **PLI Scheme for Textiles**

Ministry of Textiles ('MoT') has, *vide* notification dated 27 January 2022, extended the last date of making applications under the PLI Scheme for Man Made Fibres and Technical Textiles from 31 January 2022 to 14 February 2022.

- **PLI Scheme for Bulk Drugs**

Department of Pharmaceuticals ('DoP') has, vide notification dated 27 January 2022, invited applications under the PLI 1.0 Scheme for APIs/ DIs/ KSMs producing 10 identified products. These products include:

- Erythromycin Thiocynate (TIOC)
- 7 ACA
- Neomycin
- Gentamycin
- Vitamin B1
- Clindamycin Base
- Streptomycin Tetracycline
- Dicyandiamide (DCDA)
- 2-MNI

Last date of submitting applications is 13 March 2022.

3. MSME

- **Existing MSME Registration validity date extended up to 31st March 2022**

  Ministry of Micro Small and Medium Enterprises issued a notification on 26th June 2020 thereby notifying certain criteria for classifying the enterprises as micro, small and medium enterprises. Further, the existing enterprises registered till June 30, 2020 were required to file new registration in the Udyam Registration Portal before March 31, 2021. This deadline was earlier extended till 31st December 2021 and is now extended till 31st March, 2022.

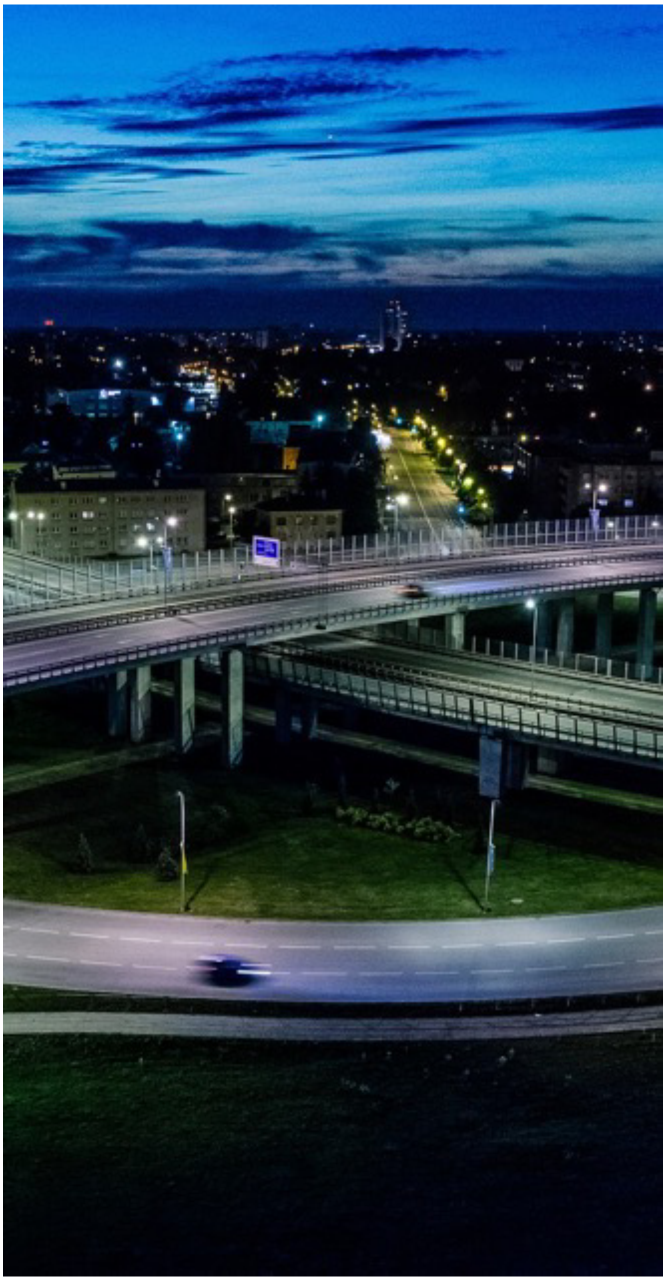
- **Criteria defined for release of funds under MSME Fund Rules 2016**

  The MSME Fund was brought through a notification dated 28th October 2016 by Ministry of Micro Small and Medium Enterprises. The objective of the fund is promotion, development and enhancing the competitiveness of Micro, Small and Medium Enterprises, particularly of the Micro and Small Enterprises

  Under Section 14 of MSME Act 2006 the Central Government shall have the power to administer the Fund as well as release of sums of the MSME Fund in accordance with such criteria as may be prescribed.

  Rule 6 of the MSME Fund Rules, 2016 provides for Approval and release of Money from Fund. A new sub-rule 5 has been inserted which provides the criteria based on which sums may be released under Section 14(3) of the MSME Act,2006 as provided below:

  - the beneficiary of the fund shall be a micro or small or medium enterprise and shall file the memorandum under sub-section (1) of section 8 of the Act;
  - the fund shall be mandatorily utilised for the project or scheme or activity for which it is approved by the Governing Council;
  - the fund shall be disbursed as per the guidelines notified for that particular project or scheme or activity as referred to in sub-rule (2); and
  - beneficiary of this fund cannot claim benefits from any other Scheme or programme of Central Government or any State Government or Union territory Administration for that project or scheme or activity."



4. FSSAI Updates

- **Extension of applicability of FSSAI Amendment Regulations 2021**

  Food Safety and Standards Authority of India, published the Food Safety and Standards (Food Products Standards and Food Additives) Sixth Amendment Regulations, 2021, on 27 December 2021. These regulations added few more parameters for the 'ghee standards', including iodine value, saponification value and fatty acid profile.

  According to the regulations, Food Business Operator ('FBO') had to comply with all the provisions of these regulations by 01 July 2022 except for fatty acid contents for ghee which shall come into force after two years of the publication of these regulations in the Official Gazette.

  However, as per the corrigenda dated 19 January 2022, it has been specified that mandatory compliance with the specified fatty acid composition of ghee shall commence after two years of publication of these regulations.

- **Case Laws**

  The Registrar of Companies (ROC), Gujarat, Dadra & Nagar Haveli, has recently passed an order dated 31st December 2021, in the matter of M/s Tatva Chintan Pharma Chem Limited.

  A penalty of Rs. 2 crore has been imposed on the company and its KMPs, on account of failure in opening a separate bank account under Section 62 read with Section 42 of the Companies Act, 2013 ("Act"). The company had accepted share application money in its general bank account, as stated in suo moto application filed before the Registrar.

  As per Section 42(10) of the Act, ROC is empowered to adjudicate penalty under Section 454 of the Companies Act, 2013. Such penalty may extend to the amount raised through the private placement or two crore rupees, whichever is lower.

Compliance Calendar

Direct Tax

Due Date	Particulars
7th February 2022	Due date for payment of TDS and TCS for the for the month of January, 2022.
	Due date for payment of Equalisation Levy on online advertisement and other specified services, referred to in Section 165 of Finance Act, 2016 for the month of January, 2021.
14th February 2022	Due date for issuance of TDS Certificate for tax deducted under section 194-IA in the month of December, 2021
	Due date for issuance of TDS Certificate for tax deducted under section 194-IB in the month of December, 2021
	Due date for issuance of TDS Certificate for tax deducted under section 194M in the month of December, 2021
15th February 2022	Due date of issue of quarterly TDS(other than salary)/TCS certificate in respect of quarter ending December 31, 2021
	Extended due date for filing of audit report under section 44AB for the assessment year 2021-22 in the case of a corporate-assessee or non-corporate assessee
	Extended due date for filing transfer pricing audit report for the assessment year 2021-22 pertaining to international or specified domestic transactions under section 92E applicable to an assessee.

Regulatory

Segment	Particulars	Due Dates
Monthly ECB Return under FEMA	ECB-2 (Monthly Return of ECBs for the month of October)	07th February 2022
Filing Annual Return under the Companies Act, 2013 without additional fee for financial year ended 31.03.2021	Form AOC-4 / AOC-4 CFS / Form AOC-4 XBRL	15th February 2022
Filing Annual Return under the Companies Act, 2013 without additional fee for financial year ended 31.03.2021	Form MGT-7 / MGT-7A	28th February 2022
Reg 33(3)(a) of SEBI (LODR) Reg. 2015	Submission of half yearly financial results (Unaudited + Limited Review Report/Audited) and Statement of Assets and Liabilities	14th February, 2022
Reg 32(1) of SEBI (LODR) Reg. 2015	Submission of Statement of deviation(s) or variation(s)	14th February, 2022

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